



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Brooks Hollow Apartments
100 Brooks Hollow Drive
Jasper, Pickens County, Georgia 30143

Prepared For

Mr. George Baker
CAHEC Properties Corporation (Developer)
7700 Falls of Neuse Road, Suite 200
Raleigh, North Carolina 27615

Effective Date

April 27, 2023

Job Reference Number

23-228 JP

A. Table of Contents

Section	Contents	Page(s)
A.	Table of Contents	A-1
B.	Executive Summary	B-1 to 8
C.	Project Description	C-1 to 5
D.	Site Evaluation	D-1 to 16
E.	Market Area	E-1 & 2
F.	Community Demographic Data	F-1 to 8
G.	Employment Trend	G-1 to 8
H.	Affordability & Demand Analysis	H-1 to 6
I.	Competitive Rental Analysis	I-1 to 19
J.	Absorption & Stabilization Rates	J-1
K.	Interviews	K-1
L.	Conclusions & Recommendations	L-1
M.	Signed Statement Requirements	M-1
	Addendum A – Field Survey of Conventional Rentals	A-1 to 7
	Addendum B – Comparable Property Profiles	B-1 to 9
	Addendum C – Market Study Representation	C-1
	Addendum D – Qualifications	D-1 to 3
	Addendum E – Market Analyst Certification Checklist	E-1 to 4
	Addendum F – Methodologies, Disclaimers & Sources	F-1 to 3
	Addendum G – Scope of Work	G-1 to 9

Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Brooks Hollow Apartments to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Jasper, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

The proposed project involves the renovation of the 40-unit Brooks Hollow Apartments at 100 Brooks Hollow Drive in Jasper, Georgia. Built in 1994, the project targets senior households ages 62 and older and operates under the Rural Development (RD) 515 program, with 36 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 33-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 36 units are RA are expected to be retained. All renovations are expected to be completed by 2025. Additional details regarding the subject project are included in *Section C* of this report.

2. Site Description/Evaluation:

The subject site is the existing Brooks Hollow Apartments rental property, located at 100 Brooks Hollow Drive in the southeastern portion of Jasper, Georgia. The subject site is located within a partially established, mixed-use area of Jasper, with surrounding land uses primarily consisting of single-family homes, condominiums, wooded land, a lake, several offices and various commercial and retail businesses. The site is clearly visible from one adjacent roadway, Bell Avenue, a two-lane roadway with light traffic patterns bordering the site to the south. Entryway signage is clearly visible from this aforementioned roadway. The light traffic patterns experienced on Bell Avenue allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject is also within proximity of arterial roadways, as State Route 53, State Route 5 and State Route 515 are accessible within 2.5 miles of the site and provide convenient access throughout the Jasper area and to surrounding communities. The site is situated within a mixed-use area of Jasper and is located within 2.0 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Jasper market.

3. Market Area Definition:

The Jasper Site PMA includes all of Jasper, Talking Rock, Nelson and outlying unincorporated areas of Pickens County. The boundaries of the Site PMA include Pickens County to the north; Pickens County to the east; Pickens County to the south; and Jerusalem Church Road, Henderson Mountain Road, State Route 53, Perrow Highway and State Route 136 to the west. A map illustrating these boundaries is included on page *E-2* of this report.

4. Community Demographic Data:

The overall population and household bases within the Jasper Site PMA have been increasing since 2010. These trends are projected to continue as growth is projected between 2023 and 2025. Notably, most population and household growth is projected to occur among seniors age 65 and older. Although senior renters are generally projected to remain stable between 2023 and 2025, a sufficient number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate more than three-quarters (76.6%) of all senior renter households, based on household size and nearly half (47.5%) of all senior (age 62 and older) renter households will earn less than \$50,000 in 2025. Overall, the demographic projections contained within this report demonstrate a sufficient base of potential support for the subject project. Additional demographic data is included in *Section F* of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the local employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus, although the area economy was not as impacted as severely as the state and the nation. During this time, the Pickens County employment base declined by 640 jobs, or 4.3%, and its annual unemployment rate increased by nearly two full percentage points. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 1,209 jobs, or 9.0% between 2020 and through February of 2023, and annual unemployment decreasing to a rate of 3.2% through February 2023. Notably, both the county's employment base and unemployment rate have improved to levels that are similar to pre-pandemic levels. These are good indications that the Pickens County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 36 units as proposed. Therefore, the subject's effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 36.4%, which is considered achievable for age-restricted product in a rural market such as the Site PMA, although this rate does exceed the GDCA preferred threshold. The high occupancy rates of existing affordable product in the market, as well as the fact that the subject project would be the only non-subsidized age-restricted LIHTC property in this unlikely scenario, will enable the subject project to attract a higher than typical share of senior renters in this market. As such, it is believed that the capture rate of 36.4% for the subject project is considered achievable in this market.

It should also be noted that this non-subsidized capture rate considers the scenario that the subject project will need to lease all units in this unlikely scenario. In reality, the four current tenants residing in the non-RA units will likely remain at the site in this unlikely scenario. This would reduce the non-subsidized capture rate to 32.7%. Detailed capture rates are included in *Section H* of this report.

7. Competitive Rental Analysis

The proposed subject site will offer one- and two-bedroom units targeting senior (age 62 and older) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Jasper Site PMA, we identified and surveyed one property which operates under the LIHTC program and offers non-subsidized units similar to those proposed for the subject project. Although this property is general-occupancy (family), it offers unit types similar to those offered at the subject site and thus has been included in our comparable analysis. This property will not be directly competitive with the age-restricted subject project but will offer a good base of comparison.

Due to the limited supply of comparable LIHTC product in the Site PMA, we also identified and surveyed three additional age-restricted LIHTC properties outside the Site PMA in the Calhoun, Georgia and Cartersville, Georgia areas. Similar to the general-occupancy property surveyed in the Site PMA, these out-of-market properties will not be directly competitive with the subject project due to their location but have been included for comparability purposes.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Brooks Hollow Apartments	1994 / 2025	40	100.0%	-	33 HH	Seniors 62+; 60% AMHI & RD 515
5	North Georgia	1999	57	100.0%	1.6 Miles	50 HH	Families; 60% AMHI
903	Catoosa Senior Village I	2003	47*	100.0%	37.3 Miles	Shared: 4-18 Months	Seniors 55+; 50% AMHI
904	Catoosa Senior Village II	2009	52	100.0%	37.2 Miles	Shared: 4-18 Months	Seniors 55+; 50% & 60% AMHI
905	Cove Apts.	2000	60	100.0%	37.0 Miles	Yes	Seniors 62+; 50% & 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Brooks Hollow Apartments	\$869/60% (36)	\$934/60% (4)	-	-
5	North Georgia	-	\$1,140/60% (18/0)	\$1,265/60% (39/0)	None
903	Catoosa Senior Village I	\$547/50% (22/0)	\$668/50% (25/0)	-	None
904	Catoosa Senior Village II	\$607/50% (10/0) \$662/60% (14/0)	\$713/50% (9/0) \$763/60% (19/0)	-	None
905	Cove Apts.	\$494/50% (12/0) \$567/60% (36/0)	\$577/50% (4/0) \$642/60% (8/0)	-	None

900 Map IDs are located outside the Site PMA

The subject's proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject's proposed rents appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 36 of the 40 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject's proposed rents appear to be appropriately positioned. Nonetheless, as proposed, the subject project will offer a subsidy on 36 of the 40 units and will represent a substantial value to low-income renters. This has been considered in our absorption projections.

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

8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100.0% occupied and a 33-household waiting list is maintained. While tenant incomes were not provided at the time this report was issued, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained on 36 units as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on 36 units.

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of 93.0% within less than four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the Site PMA. Changes to the project's 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. Finally,

these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 40 Tax Credit units at the subject site would likely experience an absorption of approximately five months, reflective of an absorption of approximately seven to eight units per month.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	11	< 4 Months
LIHTC-Only (Developer Tax Credit Rent)	7 to 8	5 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 36 of the 40 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 40 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project’s site, rents, amenities or opening date may alter these findings.

The Jasper rental housing market is performing at a very strong occupancy rate of 100.0%. In addition, all properties surveyed are affordable properties that are 100.0% occupied, all of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand. The subject’s proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject’s proposed rents appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 36 of the 40 units, which will allow tenants to

pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 36.4%, which is considered achievable for age-restricted product in a rural market such as the Site PMA, although this rate does exceed the GDCA preferred threshold. The high occupancy rates of existing affordable product in the market, as well as the fact that the subject project would be the only non-subsidized age-restricted LIHTC property in this unlikely scenario, will enable the subject project to attract a higher than typical share of senior renters in this market. As such, it is believed that the capture rate of 36.4% for the subject project is considered achievable in this market.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Brooks Hollow Apartments	Total # Units:	40
Location:	100 Brooks Hollow Drive, Jasper, GA 30143 (Pickens County)	# LIHTC Units:	40
PMA Boundary:	Pickens County to the north; Pickens County to the east; Pickens County to the south; and Jerusalem Church Road, Henderson Mountain Road, State Route 53, Perrow Highway and State Route 136 to the west.		
	Farthest Boundary Distance to Subject:		11.9 miles

RENTAL HOUSING STOCK (found on page I-1; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	5	273	0	100.0%
Market-Rate Housing	0	-	-	-
Assisted/Subsidized Housing not to include LIHTC	2	152	0	100.0%
LIHTC*	3	121	0	100.0%
Stabilized Comps (in PMA only)	1	57	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Includes two mixed-income properties (Tax Credit and government-subsidized properties)

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
36	One	1.0	611	\$791	\$1,030	\$1.69	40.0%	\$1,585	\$2.38
4	Two	1.0	774	\$835	\$1,140	\$1.47	41.9%	\$1,765	\$1.95

CAPTURE RATES (found on page H-5)

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

*All occupied subsidized units at the project have been deducted from this demand analysis

Section C - Project Description

Project Name:	Brooks Hollow Apartments
Location:	100 Brooks Hollow Drive, Jasper, Georgia 30143 (Pickens County)
Census Tract:	105.03
Target Market:	Senior Age 62+
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 40-unit Brooks Hollow Apartments at 100 Brooks Hollow Drive in Jasper, Georgia. Built in 1994, the project targets senior households ages 62 and older and operates under the Rural Development (RD) 515 program, with 36 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 33-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 36 units are RA are expected to be retained. All renovations are expected to be complete by 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
36	One-Br.	1.0	Garden	611	60%/RD	\$534/\$682	\$791	\$78	\$869	\$1,149
4	Two-Br.	1.0	Garden	774	60%/RD	\$579/\$726	\$835	\$99	\$934	\$1,378
40	Total									

Source: CAHEC Properties Corporation

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2023)

RD – Rural Development

The maximum allowable LIHTC gross rents ranging from \$1,085 to \$1,302 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

Building/Site Information	
Residential Buildings:	Seven (7) one-story buildings
Building Style:	Single-story
Community Space:	Stand-alone building
Acres:	4.77

Construction Timeline	
Original Year Built:	1994
Renovation Start:	2024
Begin Preleasing:	Temporary Relocation
Renovation End:	2025

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

Community Amenities		
• On-Site Management	• Business/Computer Center	• Clubhouse/Community Room
• Community Kitchen	• Common Area Wi-Fi	• Common Patio/Porch
• Gazebo/Pavilion	• Grilling Area	• Laundry Room
• Parties/Picnics	• Classes	• CCTV/Cameras
• Surface Parking Lot (62 Spaces)		

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
40	0	100.0%	33 Households

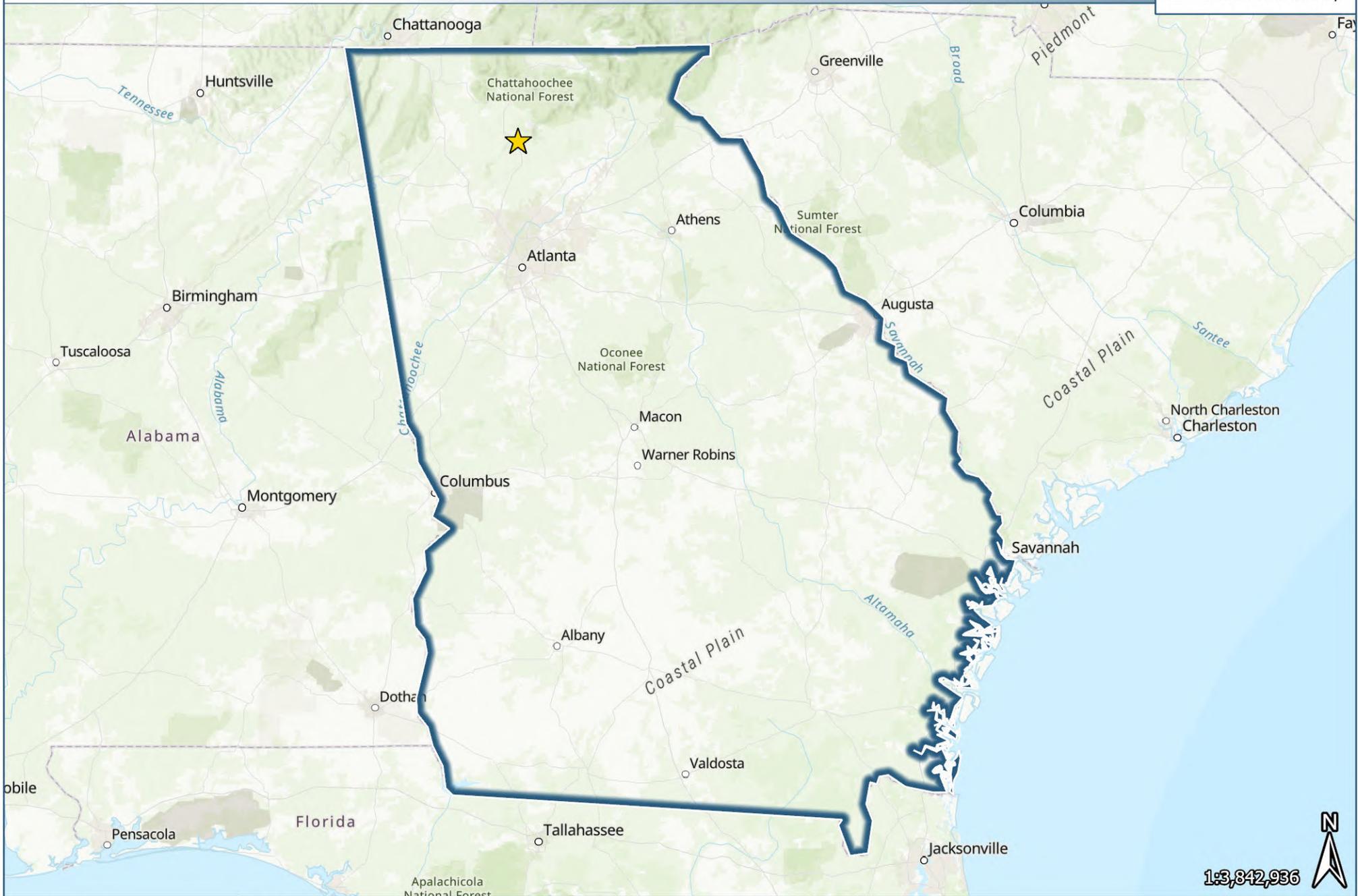
PLANNED RENOVATION:

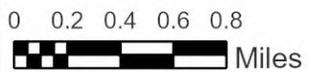
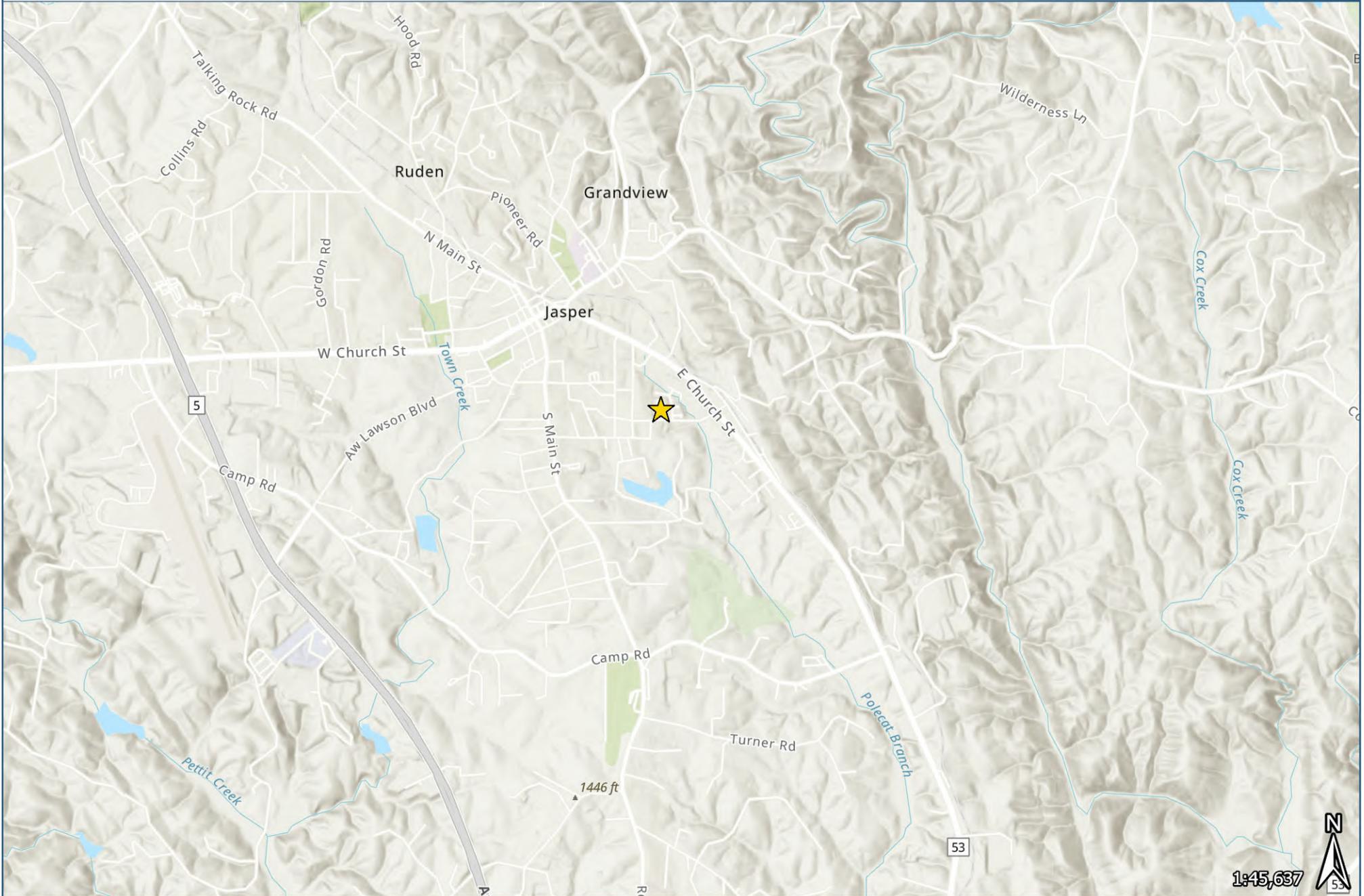
Information regarding the scope of renovations for the property can be found in *Addendum G*.

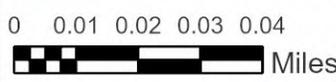
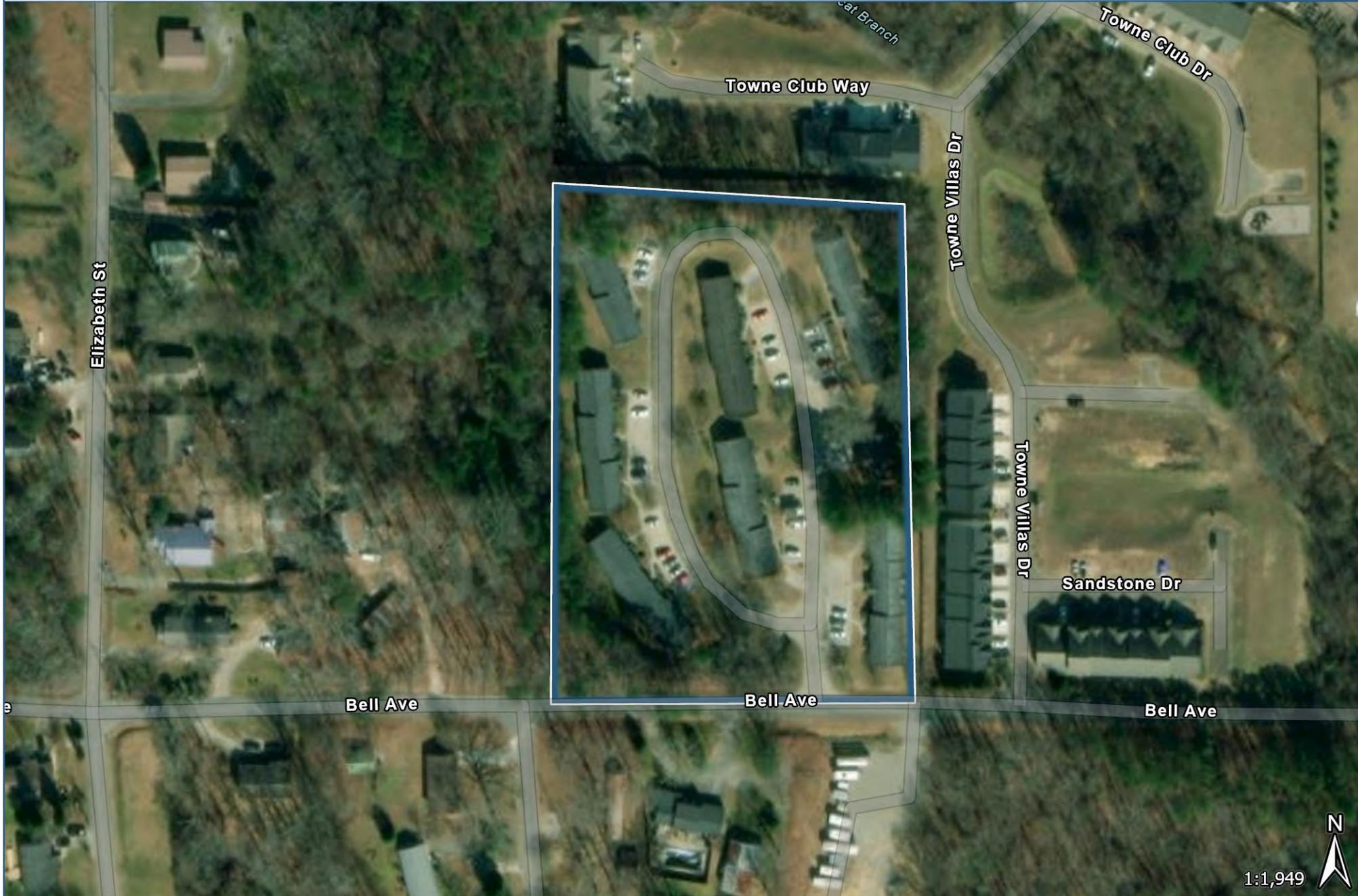
FLOOR AND SITE PLAN REVIEW:

Floor and site plans for the subject project were provided and reviewed at the time of this report. In addition, we conducted an in-person evaluation of the subject property which included an evaluation of the building exteriors, property grounds, and interiors of select units. Based on our evaluation and additional information provided by the developer, the subject property offers one- and two-bedroom garden-style units located within seven single-story buildings. All units include one (1.0) full bathroom, and the one-bedroom units comprise 611 square feet of living space, whereas the two-bedroom units comprise 774 square feet of living space. In addition to the subject’s residential units, a stand-alone community building is also offered, which includes the subject’s management office. Based on our evaluation, the subject property appears to be marketable in terms of overall design, which is further evident by the 100.0% occupancy rate of all marketed units and the waiting list currently reported for the property. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the market.

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







Section D – Site Evaluation

1. LOCATION

The subject site is the existing Brooks Hollow Apartments rental property, located at 100 Brooks Hollow Drive in the southeastern portion of Jasper, Georgia. Located within Pickens County, Jasper is approximately 50.0 miles north of Atlanta, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 17, 2023.

2. SURROUNDING LAND USES

The subject site is located within a partially established, mixed-use area of Jasper. Surrounding land uses generally include single-family homes, condominiums, wooded land, a lake, several offices and various commercial and retail businesses. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by a privacy fence, which buffers the site from an under construction portion of Towne Villas, a for-sale townhouse development. Undeveloped land, Polecat Branch stream and State Route 53, a two-lane roadway with light to moderate traffic patterns, extend north of the site. A variety of local businesses including offices, restaurants, retail establishments, and warehouses in fair to good condition extend farther north of the site.
East -	The eastern boundary is defined by a thick tree line, which buffers the site from a completed portion of the aforementioned Towne Villas community. A thick tree line and a retail center including medical offices, extend east of the site to State Route 53, a moderately traveled arterial roadway.
South -	The southern boundary is defined by Bell Avenue, a two-lane roadway with light traffic patterns. A surface parking lot, wooded land and single-family homes in fair to good condition extend south of the site to Perrow Lake.
West -	The western boundary is defined by a thick tree line, which buffers the site from single-family homes in fair to good condition. Residential dwellings and wooded land extend west of the site.

The subject site is situated within a partially developed mixed-use area of Jasper. Most existing structures surrounding the site are in fair to good condition. Overall, the subject site location and surrounding land uses are considered conducive to affordable rental product, which is evident by the 100.0% occupancy rate currently reported for the subject property.

3. VISIBILITY AND ACCESS

The site is clearly visible from one adjacent roadway, Bell Avenue, a two-lane roadway with light traffic patterns bordering the site to the south. Entryway signage is clearly visible from this aforementioned roadway. Although the subject project is not visible from roadways that experience higher volumes of traffic, this limited visibility has not adversely impacted the subject site, as evidenced by the 100.0% occupancy rate and waiting list maintained at the site.

The subject property derives access from Bell Avenue, a two-lane roadway with light traffic patterns that borders the site to the south. The light traffic patterns experienced on this aforementioned roadway allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject is also within proximity of arterial roadways, as State Route 53, State Route 5 and State Route 515 are accessible within 2.5 miles of the site and provide convenient access throughout the Jasper area and to surrounding communities. Further, the Mountain Area Transit System (MATS) provides on-demand transit services, in accordance with ADA guidelines, for destinations within 10 miles. The convenience of public transportation should positively contribute to the accessibility of the site. Overall, access to and from the site is generally considered good.

Based on the preceding factors and considering the 100.0% occupancy rate currently reported for the subject property, visibility and access are both considered sufficient and expected to have a positive impact on the continued marketability of the subject property.

According to area planning and zoning officials, no notable roadways or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

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

Brooks Hollow Apartments



View of site from the north



View of site from the northeast



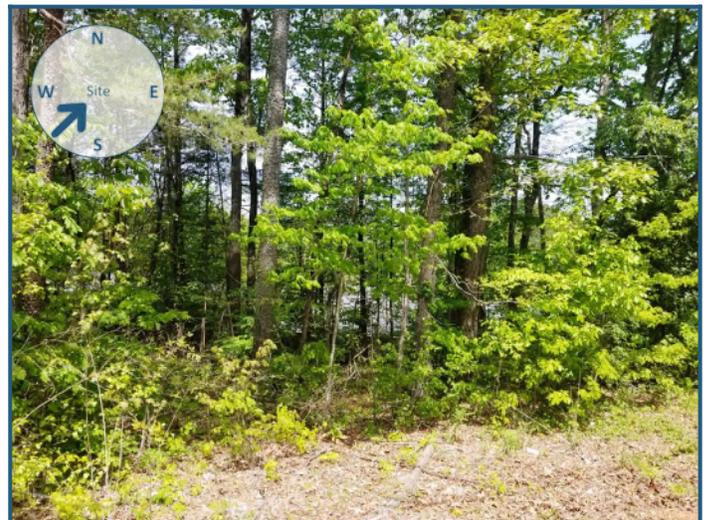
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

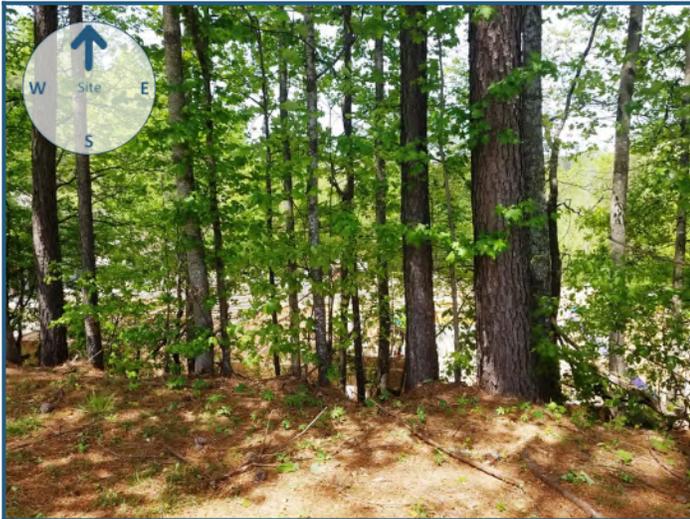
Brooks Hollow Apartments



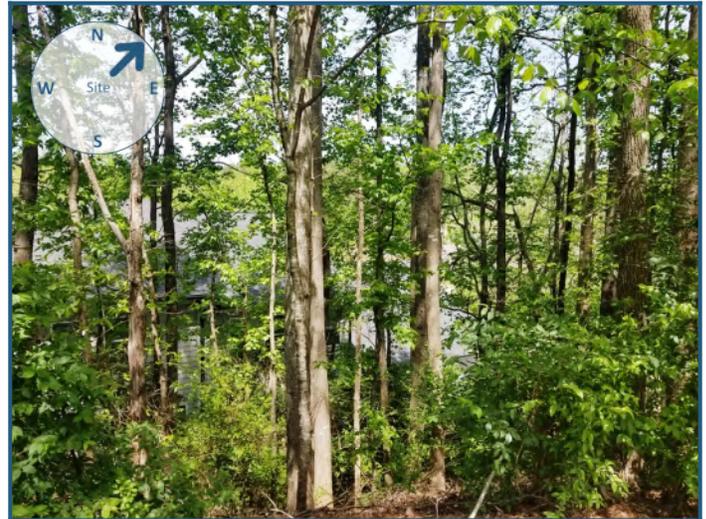
View of site from the west



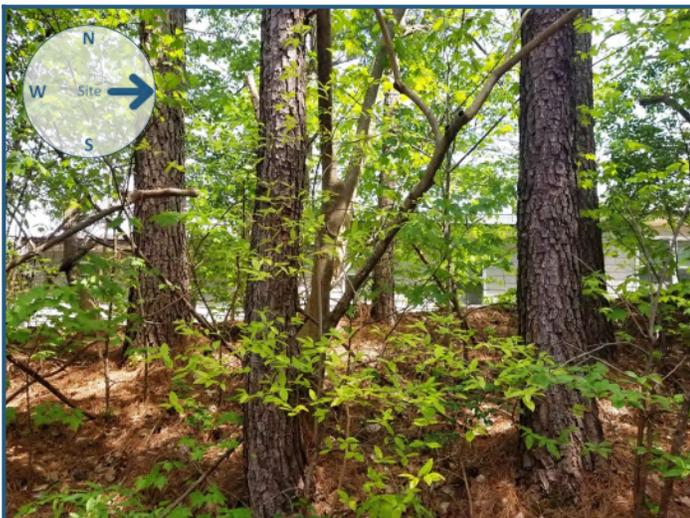
View of site from the northwest



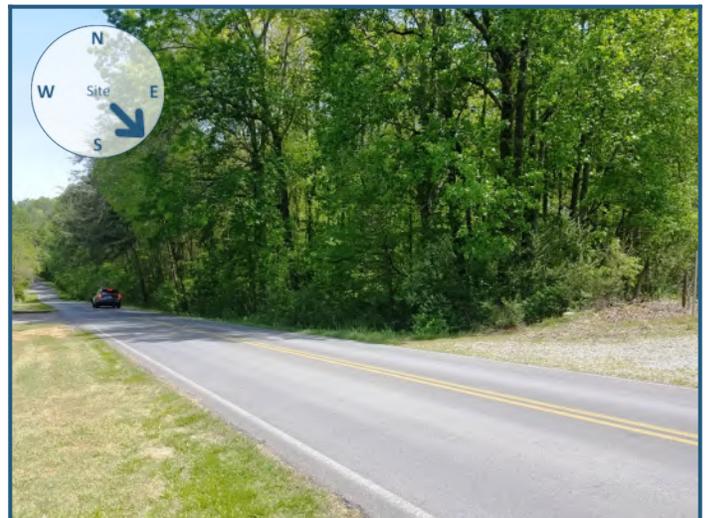
North view from site



Northeast view from site



East view from site



Southeast view from site

Brooks Hollow Apartments



South view from site



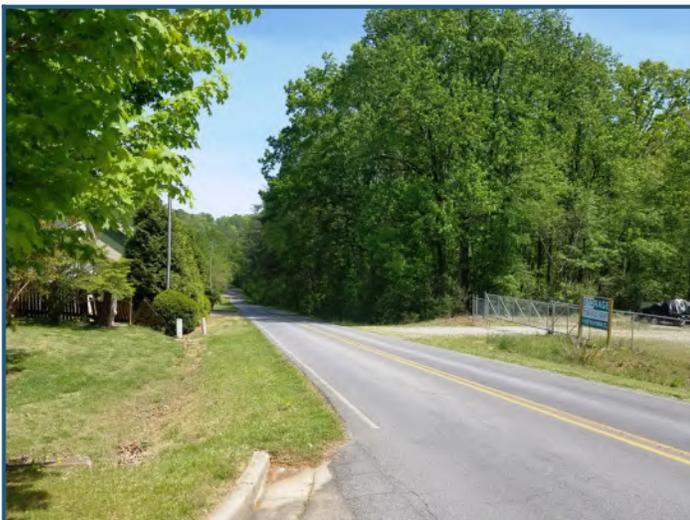
Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Bell Avenue



Streetscape: West view of Bell Avenue

Brooks Hollow Apartments



Streetscape: North view of Brooks Hollow Drive



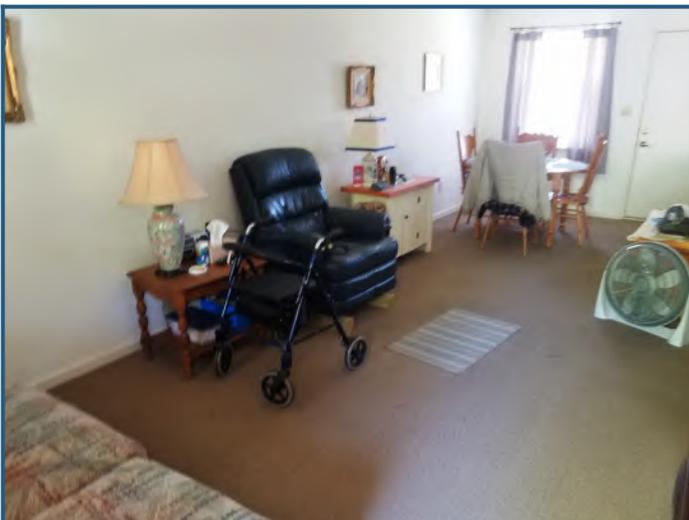
Streetscape: South view of Brooks Hollow Drive



Community Room



Community Room: Kitchen



One-Bedroom (Living Room)

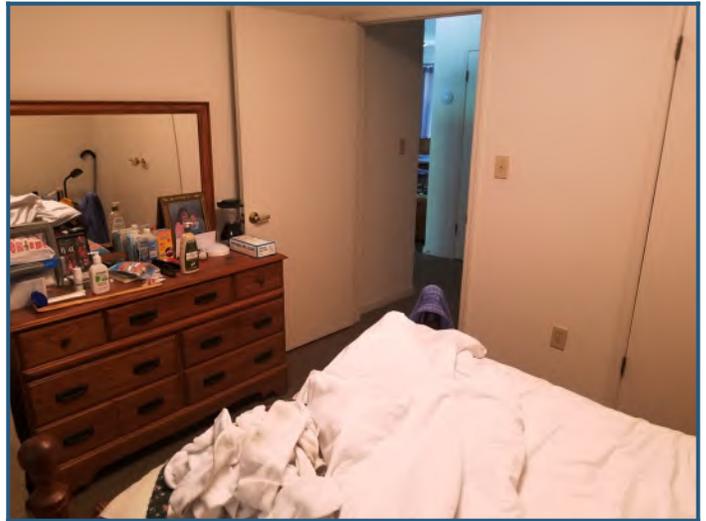


One-Bedroom (Kitchen)

Brooks Hollow Apartments



One-Bedroom (Bedroom - View A)



One-Bedroom (Bedroom - View B)



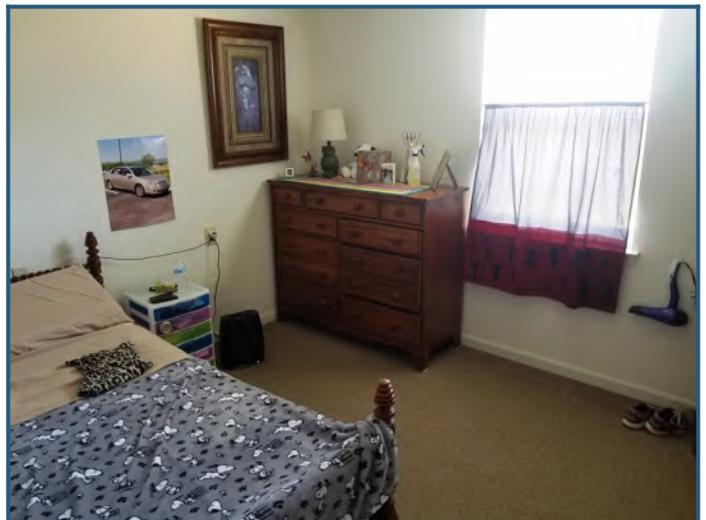
One-Bedroom (Bathroom)



Two-Bedroom (Living Room)

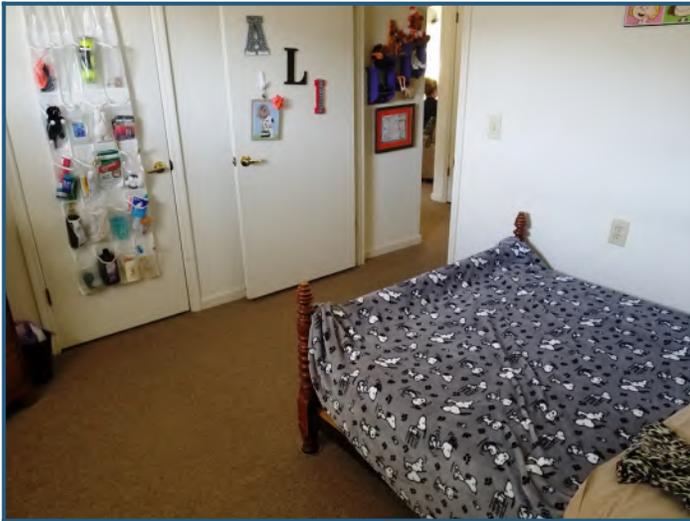


Two-Bedroom (Kitchen)

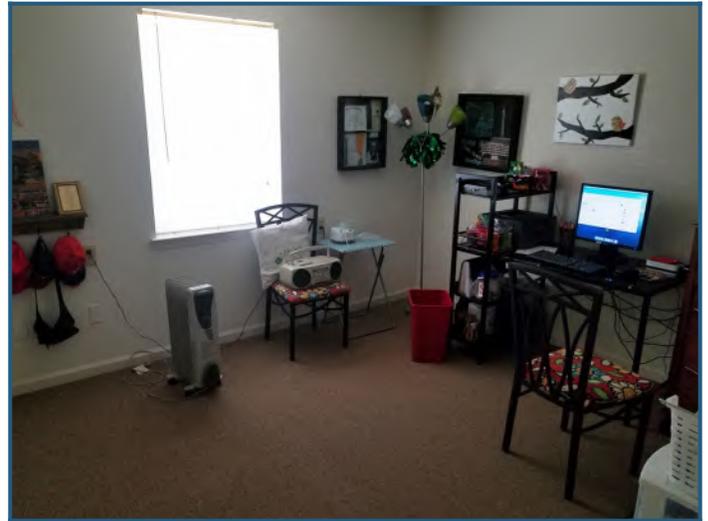


Two-Bedroom (Master Bedroom - View A)

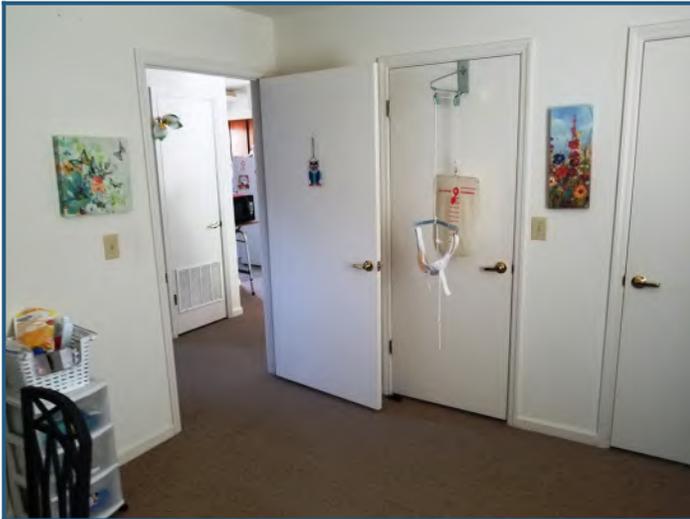
Brooks Hollow Apartments



Two-Bedroom (Master Bedroom - View B)



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 53	0.3 East
	State Route 5	2.5 West
	State Route 515	2.5 West
Public Bus Stop	On-demand	On-demand
Major Employers/ Employment Centers	Ingles	2.4 West
	Piedmont Mountainside Hospital	3.0 Southwest
Convenience Store	Kroger	3.3 West
	BP	0.7 North
Grocery	Chevron	0.9 Southwest
	Ingles	2.4 West
Discount Department Store	Community Thrift Store	0.9 Southeast
	Family Dollar	1.3 Northwest
Shopping Center/Mall	Church Street Plaza	0.3 East
	Jasper Mountain Highlands	3.3 West
Hospital	Piedmont Mountainside Hospital	3.0 Southwest
Police	Jasper Police Department	1.4 West
Fire	Jasper Fire Department	1.7 Northwest
Post Office	U.S. Post Office	2.8 West
Bank	Regions Bank	1.0 Northwest
Senior Center	Pickens County Senior Citizens Center	1.8 West
Recreational Facilities	Jasper Athletic Club	1.5 Northwest
Gas Station	BP	0.7 North
	Chevron	0.9 Southwest
Pharmacy	CVS	1.0 Northwest
Restaurant	Biscuit Maker	0.3 East
	Speed Burger	0.8 North
	Last Catch	0.9 North
Community Center	Robert P. Jones Community Center	2.0 South
Church	Grace Fellowship of North Georgia	0.3 East
Park	Jasper City Park	1.4 Northwest

As the preceding illustrates, most area services are located within approximately 2.0 miles of the subject site and are easily accessible given the site's proximity to State Route 53. Notable services within approximately 1.0 mile of the subject site include but are not limited to a convenience store/gas station, discount shopping, restaurants and a retail center.

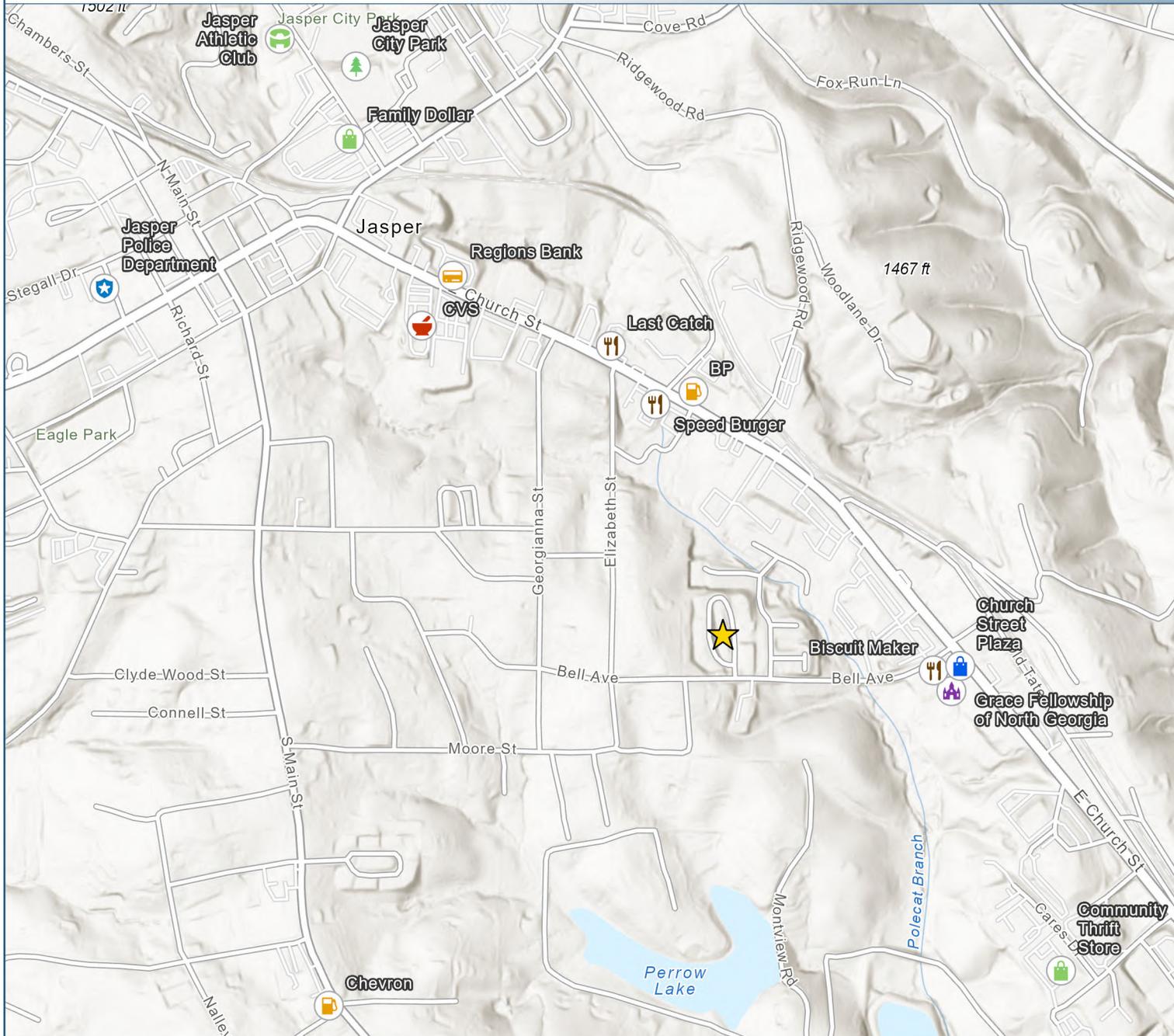
Public safety services are provided by the Jasper Police and Fire departments, both of which are located within 1.7 miles of the site. The nearest full-service hospital is the Piedmont Mountainside Hospital, located 3.0 miles southwest of the site. The nearest senior center is Pickens County Senior Citizens Center, just 1.8 miles from the site. This senior center offers health information classes, fitness classes, games and social gatherings.

Overall, the site's proximity to essential community services is considered good and is expected to continue to contribute to overall marketability.

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

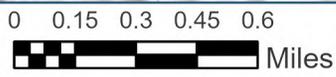
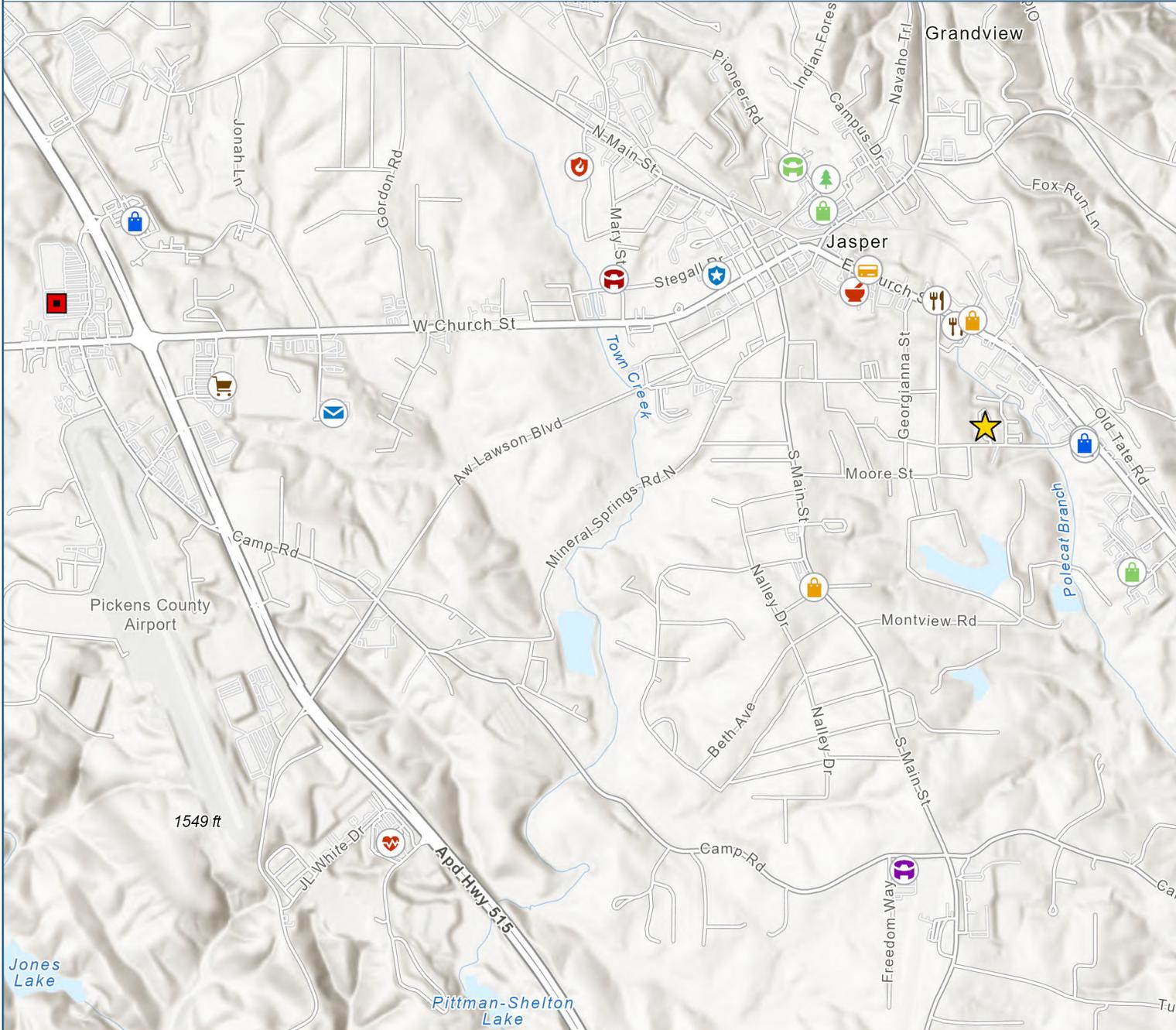
Community Services

- Police
- Pharmacy
- Gas Station
- Bank
- Park
- Recreational Facility
- Church
- Restaurant
- Discount Department Store
- Shopping Center/Mall



Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Park
-  Recreational Facility
-  Senior Center
-  Community Center
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



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.

Total crime risk for the Site PMA is 101, with an overall personal crime index of 59 and a property crime index of 108. Total crime risk for Pickens County is 97, with personal and property crime indices of 58 and 104, respectively.

	Crime Risk Index	
	PMA	Pickens County
Total Crime Index	101	97
Personal Crime Index	59	58
Murder	60	57
Rape	68	70
Robbery	32	29
Assault	68	66
Property Crime Index	108	104
Burglary	89	85
Larceny	118	114
Motor Vehicle Theft	70	66

Source: Applied Geographic Solutions, FBI, ESRI

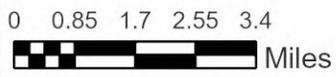
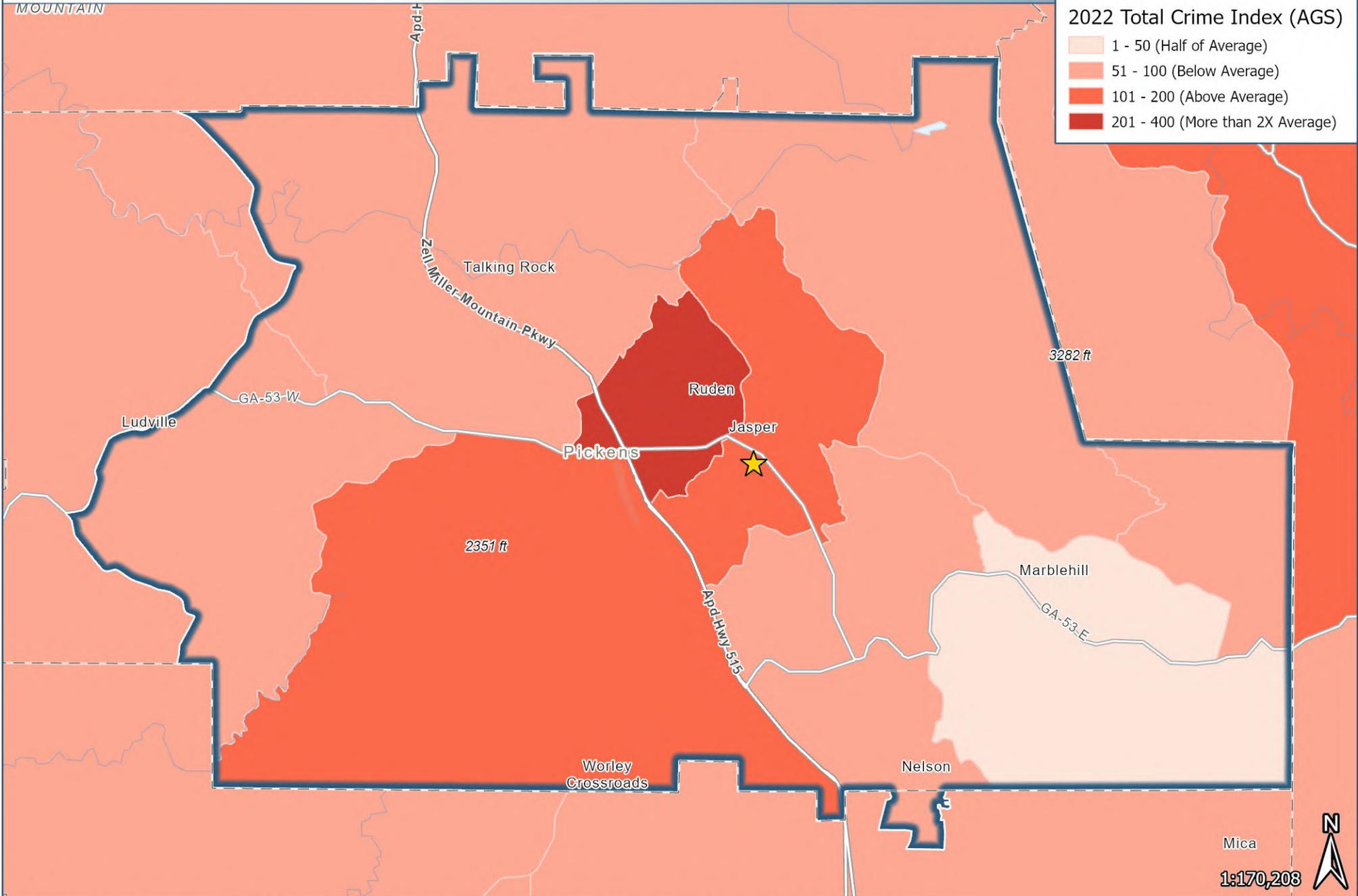
The crime risk within the Site PMA (101) is similar to that of Pickens County (97) and both are similar to that of the nation (100). As such, there is generally an average perception of crime in the area. Further, crime does not appear to play a significant role in the marketability of the local rental housing market, given that all properties surveyed within the PMA are performing very well, including the subject site (as illustrated later in Section I – *Competitive Rental Analysis* of this report).

A map illustrating crime risk is on the following page.



2022 Total Crime Index (AGS)

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



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

Mica
1:170,208



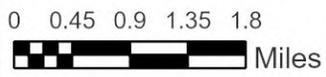
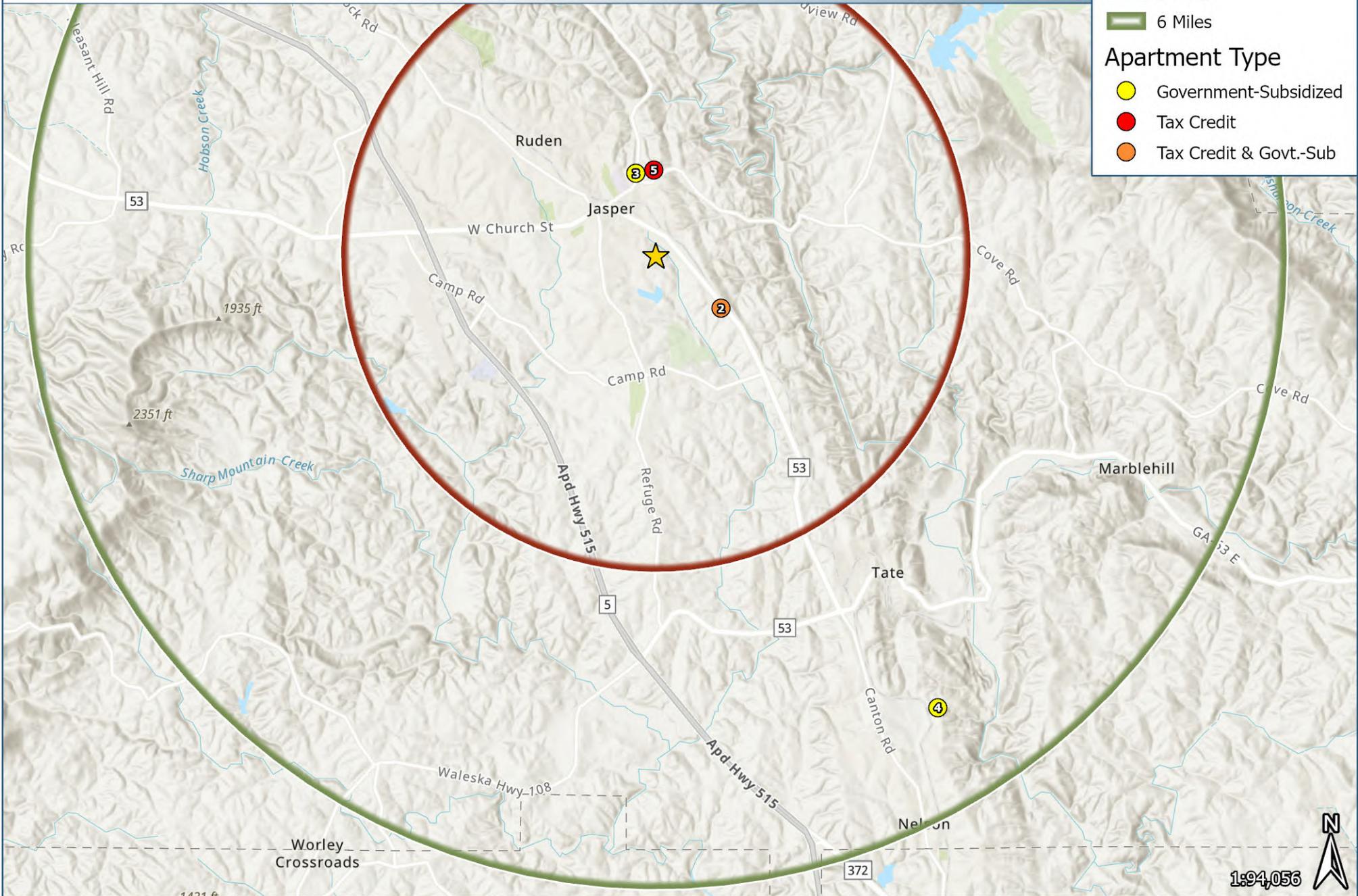
7. OVERALL SITE EVALUATION

The subject site is the existing Brooks Hollow Apartments rental property, located at 100 Brooks Hollow Drive in the southeastern portion of Jasper, Georgia. The subject site is located within a partially established, mixed-use area of Jasper, with surrounding land uses primarily consisting of single-family homes, condominiums, wooded land, a lake, several offices and various commercial and retail businesses. The site is clearly visible from one adjacent roadway, Bell Avenue, a two-lane roadway with light traffic patterns bordering the site to the south. Entryway signage is clearly visible from this aforementioned roadway. The light traffic patterns experienced on Bell Avenue allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject is also within proximity of arterial roadways, as State Route 53, State Route 5 and State Route 515 are accessible within 2.5 miles of the site and provide convenient access throughout the Jasper area and to surrounding communities. The site is situated within a mixed-use area of Jasper and is located within 2.0 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Jasper market.

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

-  Site
-  3 Miles
-  6 Miles
- Apartment Type**
-  Government-Subsidized
-  Tax Credit
-  Tax Credit & Govt.-Sub



Section E – Market Area

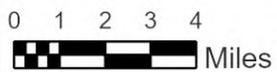
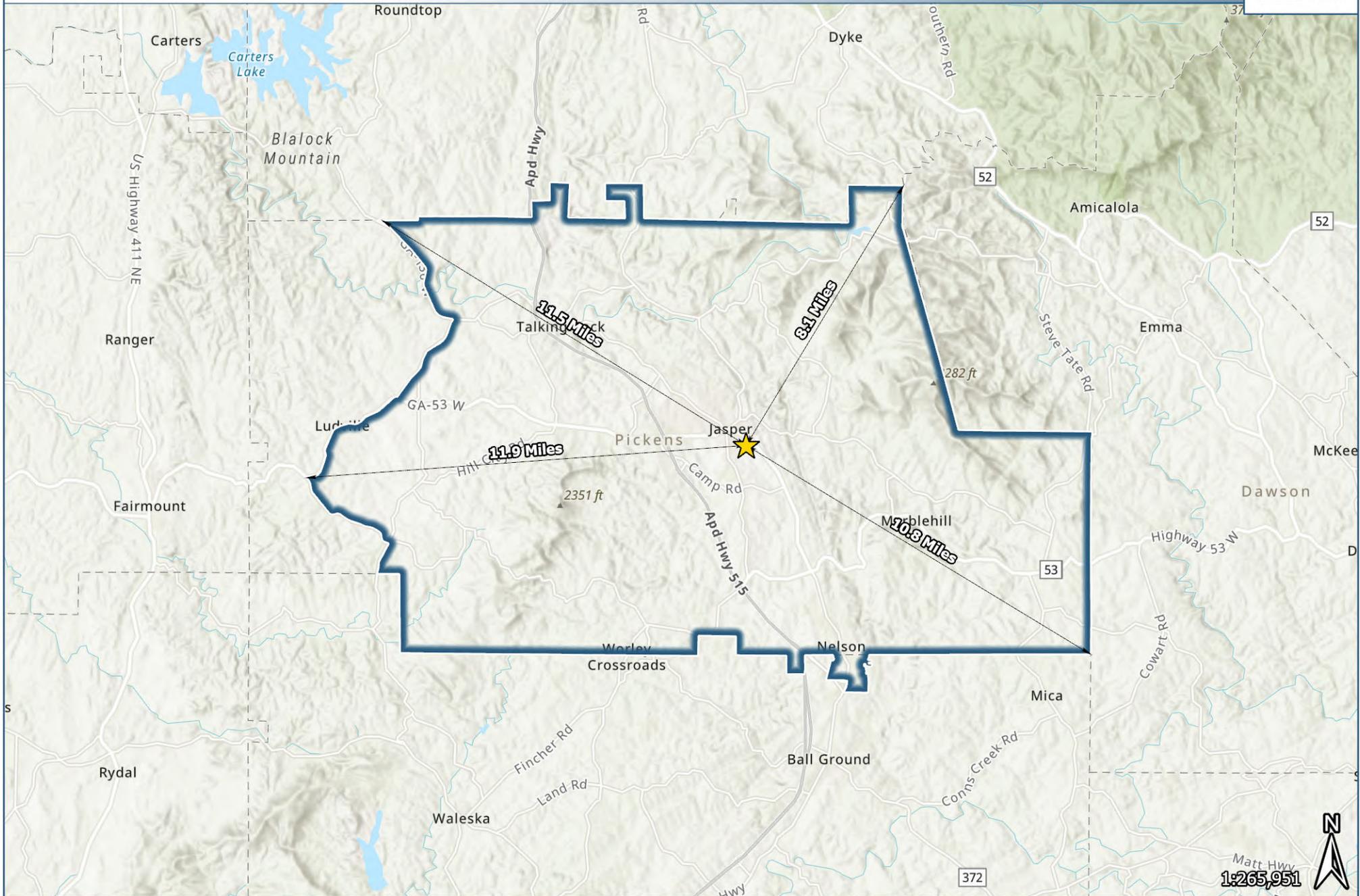
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Jasper Site PMA was determined through interviews 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 Jasper Site PMA includes all of Jasper, Talking Rock, Nelson and outlying unincorporated areas of Pickens County. The boundaries of the Site PMA include Pickens County to the north; Pickens County to the east; Pickens County to the south; and Jerusalem Church Road, Henderson Mountain Road, State Route 53, Perrow Highway and State Route 136 to the west.

Susan Perry, the Site Manager at Brooks Hollow Apartments (subject site) and Brooks Run Apartments (Map ID 2), both of which are Tax Credit and government-subsidized rental properties, confirmed the boundaries of the Site PMA. Perry indicated that most of the support for these properties originates from the central and eastern portions of Pickens County and within the boundaries of the Site PMA. Ms. Perry added that at least 50% of the current tenants had Jasper addresses when they moved to these properties and that most of the remaining tenants originated from the rural communities surrounding Jasper.

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

1. POPULATION TRENDS

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%.

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	28,216	32,004	33,020	33,493
Population Change	-	3,788	1,016	473
Percent Change	-	13.4%	3.2%	1.4%

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

The Jasper Site PMA population base increased by 3,788 between 2010 and 2020. This represents a 13.4% increase over the 2010 population. Between 2020 and 2023, the population increased by 1,016, or 3.2%. It is projected that the population will increase by 473, or 1.4%, 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	6,956	24.7%	7,097	21.5%	7,216	21.5%	118	1.7%
20 to 24	1,426	5.1%	1,440	4.4%	1,434	4.3%	-6	-0.4%
25 to 34	2,978	10.6%	3,530	10.7%	3,365	10.0%	-165	-4.7%
35 to 44	3,814	13.5%	3,832	11.6%	4,011	12.0%	178	4.7%
45 to 54	4,122	14.6%	4,151	12.6%	4,104	12.3%	-48	-1.1%
55 to 64	4,275	15.2%	5,040	15.3%	4,981	14.9%	-60	-1.2%
65 to 74	2,986	10.6%	4,901	14.8%	4,989	14.9%	88	1.8%
75 & Older	1,661	5.9%	3,026	9.2%	3,393	10.1%	367	12.1%
Total	28,216	100.0%	33,020	100.0%	33,493	100.0%	473	1.4%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly one-quarter (24.0%) of the population is expected to be age 65 and older in 2023. This comprises the targeted age group (62 and older) for the subject project and thus will represent a significant number of the tenants.

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

Population Type	Year					
	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (62+)	5,930	21.0%	9,439	28.6%	9,876	29.5%
Non-Elderly	22,289	79.0%	23,579	71.4%	23,615	70.5%
Total	28,216	100.0%	33,020	100.0%	33,493	100.0%

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

The elderly population is projected to increase by 437, or 4.6%, between 2023 and 2025. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	10,837	12,648	13,098	13,307
Household Change	-	1,811	450	210
Percent Change	-	16.7%	3.6%	1.6%
Average Household Size	2.55	2.57	2.50	2.49

Source: Bowen National Research, ESRI, Census

Within the Jasper Site PMA, households increased by 1,811 (16.7%) between 2010 and 2020. Between 2020 and 2023, households increased by 450, or 3.6%. By 2025, there will be 13,307 households, an increase of 210 households, or 1.6% over 2023 levels.

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	305	2.8%	302	2.3%	305	2.3%	3	0.9%
25 to 34	1,178	10.9%	1,354	10.3%	1,291	9.7%	-63	-4.7%
35 to 44	1,902	17.6%	1,840	14.0%	1,922	14.4%	82	4.5%
45 to 54	2,223	20.5%	2,162	16.5%	2,133	16.0%	-29	-1.4%
55 to 64	2,357	21.7%	2,681	20.5%	2,644	19.9%	-37	-1.4%
65 to 74	1,829	16.9%	2,905	22.2%	2,945	22.1%	40	1.4%
75 & Older	1,043	9.6%	1,852	14.1%	2,067	15.5%	215	11.6%
Total	10,837	100.0%	13,098	100.0%	13,307	100.0%	210	1.6%

Source: Bowen National Research, ESRI, Census

As the preceding illustrates, notable growth is also projected to occur among seniors aged 65 and older during the projection period. This is indicative of increasing demand for senior-oriented housing alternatives within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,450	78.0%	10,172	77.7%	10,366	77.9%
Renter-Occupied	2,387	22.0%	2,926	22.3%	2,941	22.1%
Total	10,837	100%	13,098	100.0%	13,307	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 77.7% of all occupied housing units, while the remaining 22.3% were occupied by renters.

Households by tenure for those age 62 and older are distributed as follows:

Tenure 62+	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	5,050	90.7%	5,273	91.1%
Renter-Occupied	517	9.3%	518	8.9%
Total	5,566	100.0%	5,791	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 90.7% of all occupied housing units, while the remaining 9.3% were occupied by renters. This is a low share of senior renter support, however, this is typical of rural markets such as the Site PMA.

Households by tenure are distributed as follows for those under age 62 and age 62 and older:

Distribution of Households	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	5,178	39.5%	4,985	37.5%
Owner-Occupied (Age 62+)	4,978	38.0%	5,411	40.7%
Renter-Occupied (<Age 62)	2,422	18.5%	2,399	18.0%
Renter-Occupied (Age 62+)	520	4.0%	512	3.8%
Total	13,098	100.0%	13,307	100.0%

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

Currently, 4.0% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure for age 62 and older within the Jasper Site PMA, based on the 2023 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	1,136	22.5%	1,211	23.0%	76	6.7%
2 Persons	2,485	49.2%	2,596	49.2%	111	4.5%
3+ Persons	1,429	28.3%	1,466	27.8%	37	2.6%
Total	5,050	100.0%	5,273	100.0%	223	4.4%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household 62+	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	219	42.4%	217	41.9%	-2	-0.9%
2 Persons	177	34.2%	179	34.5%	2	1.1%
3+ Persons	121	23.4%	122	23.6%	2	1.5%
Total	517	100.0%	518	100.0%	2	0.3%

Source: Bowen National Research, ESRI, Census

The subject site will primarily target one- and two-person senior households, which comprise over three-quarters (76.6%) of all senior renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of senior renter households, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,389	12.8%	881	6.7%	778	5.8%
\$15,000 - \$24,999	1,147	10.6%	830	6.3%	739	5.6%
\$25,000 - \$34,999	1,230	11.4%	759	5.8%	704	5.3%
\$35,000 - \$49,999	1,659	15.3%	1,301	9.9%	1,221	9.2%
\$50,000 - \$74,999	1,957	18.1%	2,672	20.4%	2,679	20.1%
\$75,000 - \$99,999	1,377	12.7%	2,373	18.1%	2,428	18.2%
\$100,000 - \$149,999	1,310	12.1%	2,469	18.9%	2,700	20.3%
\$150,000 & Higher	767	7.1%	1,812	13.8%	2,059	15.5%
Total	10,837	100.0%	13,098	100.0%	13,307	100.0%
Median Income	\$49,936		\$76,116		\$80,487	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$76,116. By 2025, it is projected that the median household income will be \$80,487, an increase of 5.7% over 2023.

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

Household Income 62+	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	374	6.7%	335	5.8%
\$15,000 - \$24,999	326	5.9%	294	5.1%
\$25,000 - \$34,999	263	4.7%	246	4.2%
\$35,000 - \$49,999	517	9.3%	491	8.5%
\$50,000 - \$74,999	1,036	18.6%	1,056	18.2%
\$75,000 - \$99,999	1,065	19.1%	1,110	19.2%
\$100,000 - \$149,999	1,137	20.4%	1,270	21.9%
\$150,000 & Higher	849	15.3%	990	17.1%
Total	5,566	100.0%	5,791	100.0%
Median Income	\$81,292		\$85,695	

Source: Bowen National Research, ESRI

In 2023, the median household income is estimated to be \$81,277. By 2025, it is projected that the median household income will be \$85,695, an increase of 5.4% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	213	34	65	12	32	358
\$15,000 - \$24,999	148	53	100	20	68	390
\$25,000 - \$34,999	101	93	58	69	66	386
\$35,000 - \$49,999	120	103	21	124	48	416
\$50,000 - \$74,999	77	348	98	131	110	765
\$75,000 - \$99,999	107	37	41	33	98	318
\$100,000 - \$149,999	57	13	110	17	23	219
\$150,000 & Higher	31	4	7	4	5	51
Total	856	685	501	411	450	2,902

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	188	30	56	11	29	313
\$15,000 - \$24,999	132	47	86	17	62	345
\$25,000 - \$34,999	95	86	52	63	63	359
\$35,000 - \$49,999	114	97	19	116	48	395
\$50,000 - \$74,999	82	363	99	137	122	803
\$75,000 - \$99,999	119	40	43	36	113	351
\$100,000 - \$149,999	76	16	134	22	32	280
\$150,000 & Higher	50	7	10	6	8	81
Total	856	685	500	408	477	2,926

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	171	27	49	10	27	284
\$15,000 - \$24,999	121	42	77	16	58	314
\$25,000 - \$34,999	90	81	49	60	62	340
\$35,000 - \$49,999	111	93	18	111	47	381
\$50,000 - \$74,999	85	373	100	140	130	828
\$75,000 - \$99,999	126	43	44	37	123	374
\$100,000 - \$149,999	89	19	151	25	38	321
\$150,000 & Higher	63	8	11	7	11	100
Total	856	685	499	406	496	2,942

Source: ESRI, Bowen National Research

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

Renter Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	61	9	14	83
\$15,000 - \$24,999	45	14	19	78
\$25,000 - \$34,999	31	21	13	65
\$35,000 - \$49,999	34	23	5	62
\$50,000 - \$74,999	15	94	29	138
\$75,000 - \$99,999	20	7	8	35
\$100,000 - \$149,999	11	4	28	43
\$150,000 & Higher	6	2	1	9
Total	222	174	118	514

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	54	8	12	74
\$15,000 - \$24,999	40	13	17	70
\$25,000 - \$34,999	29	20	12	61
\$35,000 - \$49,999	33	22	5	59
\$50,000 - \$74,999	16	99	30	145
\$75,000 - \$99,999	23	8	8	39
\$100,000 - \$149,999	15	5	35	55
\$150,000 & Higher	10	3	2	14
Total	219	177	121	517

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	50	7	10	67
\$15,000 - \$24,999	37	11	15	64
\$25,000 - \$34,999	28	19	11	58
\$35,000 - \$49,999	32	21	5	57
\$50,000 - \$74,999	16	103	31	150
\$75,000 - \$99,999	24	8	8	41
\$100,000 - \$149,999	17	6	40	63
\$150,000 & Higher	12	3	2	18
Total	217	179	122	518

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 Jasper Site PMA:

Owner Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	248	77	24	349
\$15,000 - \$24,999	177	84	35	295
\$25,000 - \$34,999	84	94	44	223
\$35,000 - \$49,999	119	253	123	495
\$50,000 - \$74,999	124	382	361	868
\$75,000 - \$99,999	98	570	295	962
\$100,000 - \$149,999	61	497	336	895
\$150,000 & Higher	111	361	156	628
Total	1,022	2,318	1,374	4,715

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	219	61	19	300
\$15,000 - \$24,999	160	69	27	256
\$25,000 - \$34,999	82	82	37	202
\$35,000 - \$49,999	122	228	108	458
\$50,000 - \$74,999	150	386	355	891
\$75,000 - \$99,999	125	601	301	1,026
\$100,000 - \$149,999	94	600	388	1,082
\$150,000 & Higher	184	459	192	835
Total	1,136	2,485	1,429	5,050

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	200	51	16	268
\$15,000 - \$24,999	149	59	23	230
\$25,000 - \$34,999	81	74	33	188
\$35,000 - \$49,999	124	211	98	433
\$50,000 - \$74,999	166	388	352	906
\$75,000 - \$99,999	143	621	305	1,069
\$100,000 - \$149,999	116	668	423	1,207
\$150,000 & Higher	232	524	216	973
Total	1,211	2,596	1,466	5,273

Source: 2020 Census, ESRI, Bowen National Research

Demographic Summary

The overall population and household bases within the Jasper Site PMA have been increasing since 2010. These trends are projected to continue as growth is projected between 2023 and 2025. Notably, most population and household growth is projected to occur among seniors age 65 and older. Although senior renters are generally projected to remain stable between 2023 and 2025, a sufficient number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate more

than three-quarters (76.6%) of all senior renter households, based on household size and nearly half (47.5%) of all senior (age 62 and older) renter households will earn less than \$50,000 in 2025. Overall, the demographic projections contained within this report demonstrate a sufficient base of potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Jasper Site PMA is based primarily in four sectors. Retail Trade (which comprises 16.8%), Health Care & Social Assistance, Manufacturing, and Public Administration comprise nearly 52.5% of the Site PMA labor force. Employment in the Jasper Site PMA, as of 2022, was distributed as follows:

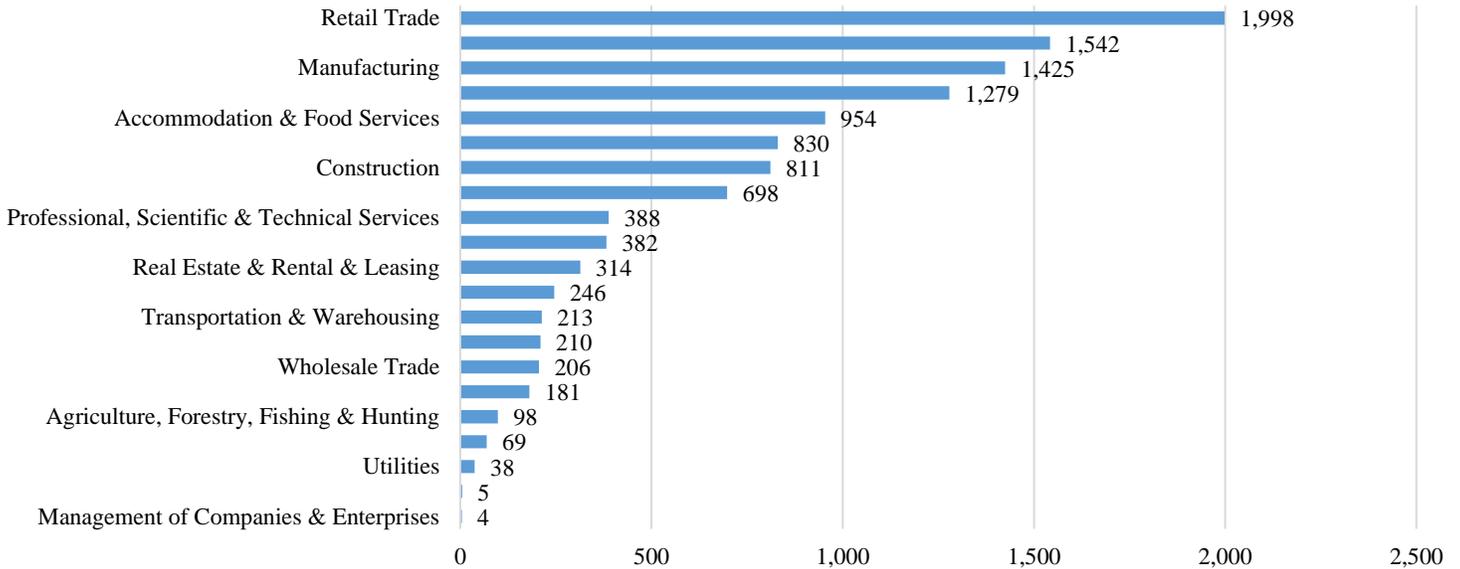
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	17	1.3%	98	0.8%	6
Mining	2	0.2%	5	0.0%	3
Utilities	4	0.3%	38	0.3%	10
Construction	99	7.5%	811	6.8%	8
Manufacturing	55	4.2%	1,425	12.0%	26
Wholesale Trade	42	3.2%	206	1.7%	5
Retail Trade	199	15.2%	1,998	16.8%	10
Transportation & Warehousing	18	1.4%	213	1.8%	12
Information	17	1.3%	210	1.8%	12
Finance & Insurance	69	5.3%	382	3.2%	6
Real Estate & Rental & Leasing	68	5.2%	314	2.6%	5
Professional, Scientific & Technical Services	94	7.2%	388	3.3%	4
Management of Companies & Enterprises	2	0.2%	4	0.0%	2
Administrative, Support, Waste Management & Remediation Services	39	3.0%	181	1.5%	5
Education Services	29	2.2%	830	7.0%	29
Health Care & Social Assistance	121	9.2%	1,542	13.0%	13
Arts, Entertainment & Recreation	27	2.1%	246	2.1%	9
Accommodation & Food Services	77	5.9%	954	8.0%	12
Other Services (Except Public Administration)	174	13.3%	698	5.9%	4
Public Administration	87	6.6%	1,279	10.8%	15
Nonclassifiable	73	5.6%	69	0.6%	1
Total	1,313	100.0%	11,891	100.0%	9

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 Atlanta-Sandy Springs-Alpharetta, Georgia Metropolitan Statistical Area (MSA) are compared with the state of Georgia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$84,482	\$76,798
Business And Financial Occupations	\$70,525	\$65,923
Computer And Mathematical Occupations	\$87,698	\$83,893
Architecture And Engineering Occupations	\$82,400	\$80,581
Community And Social Service Occupations	\$43,071	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$45,928	\$42,055
Healthcare Practitioners And Technical Occupations	\$63,966	\$60,823
Healthcare Support Occupations	\$28,182	\$25,971
Protective Service Occupations	\$42,912	\$41,287
Food Preparation And Serving Related Occupations	\$16,054	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$23,693	\$22,037
Personal Care And Service Occupations	\$18,809	\$17,444
Sales And Related Occupations	\$37,833	\$32,936
Office And Administrative Support Occupations	\$36,393	\$33,841
Construction And Extraction Occupations	\$34,440	\$34,066
Installation, Maintenance And Repair Occupations	\$46,589	\$45,401
Production Occupations	\$34,737	\$33,911
Transportation Occupations	\$40,037	\$39,168
Material Moving Occupations	\$25,333	\$25,178

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

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

2. MAJOR EMPLOYERS

The ten largest employers within Pickens County are summarized as follows (in alphabetical order). Note that specific employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Big Canoe Amenities, LLC	Real Estate
Bojangles	Restaurant
Imerys	Manufacturing
Ingles Market, Inc.	Grocery
Lexington Precision Corp.	Electronic Parts Supplier
Piedmont Mountainside Hospital, Inc	Healthcare
Royston, LLC	Sheet Metal Contractor
The Home Depot	Home Improvement Store
The Kroger Company	Grocery Store
Walmart	Department Store

Source: Georgia Department of Labor (Q3 2022)

Despite multiple attempts, area economic development representatives were unwilling/unable to comment regarding the status of the local economy. The following summarizes some recent and/or ongoing economic development projects within the Pickens County area as of the time of this analysis.

Economic Development Activity		
Project Name	Job Creation	Scope of Work/Details
Revive 360 Wellness <i>Jasper</i>	Not Available	Opened March 2023
RainMan Roofing & Restoration <i>Ellijay</i>	Not Available	Opened March 2023
Heavens 3 Boutique <i>Jasper</i>	Not Available	Opened March 2023
Whipple Dawgs <i>Jasper</i>	Not Available	Opened April 2023
EOS Entrepreneurial Operating System <i>Jasper</i>	Not Available	Opening May 2023
Tracom Fiberglas Products <i>Jasper</i>	Not Available	Opening May 2023
Jasper Antiques & Things <i>Jasper</i>	Not Available	Opening April 2023
OC Roofing Systems <i>Ellijay</i>	Not Available	Opened April 2023
Bad Donkey Makers Market & Studio <i>Jasper</i>	Not Available	Opened April 2023
Orlaco <i>Jasper</i>	65	Opened a new office and warehouse for its specialized camera solutions business at an existing building in January 2021; Jobs are expected to be created over a five-year period (2026).

Infrastructure:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Highway 53	Widening and adding two lanes, to four total, and one-way intersections between Highway 515 and downtown Jasper.	Georgia Department of Transportation approved the project in July 2022; ECD 2025	\$38 million
Pickens County Airport Terminal	Expansion with new 4,300-square-foot terminal building with lobby, conference room, and office area.	Construction started October 2022	\$1.2 million
Broadband Access Project	Joint Development Authority of Gilmer and Pickens County was awarded funds to provide or upgrade broadband access.	Awarded February 2022	\$21.4 million

WARN (layoff notices):

WARN notices of large-scale layoffs/closures were reviewed on April 21, 2023, and according to the Technical College System of Georgia there have been no WARN notices reported for Pickens County over the past 18 months.

3. EMPLOYMENT TRENDS

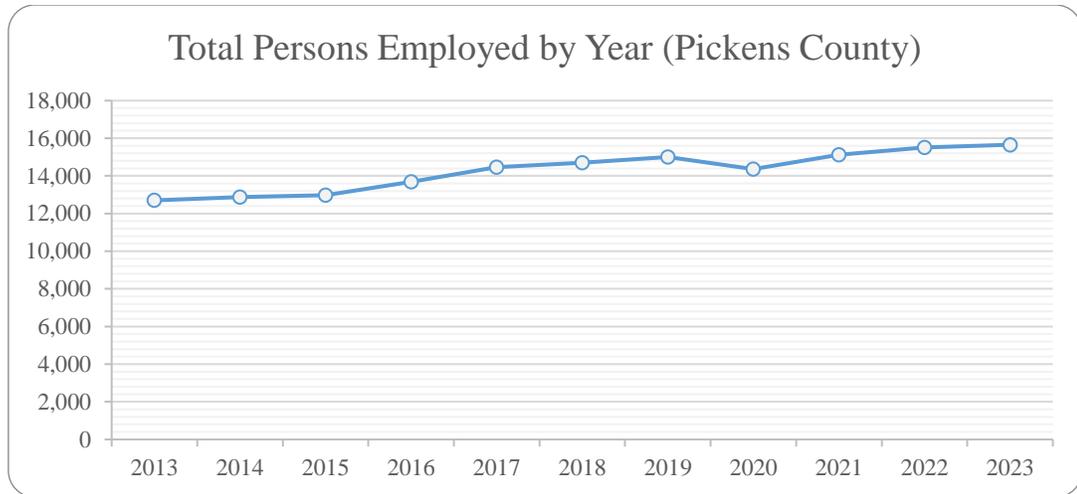
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

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

Year	Total Employment					
	Pickens County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	12,701	-	4,336,379	-	143,929,000	-
2014	12,878	1.4%	4,410,647	1.7%	146,305,000	1.7%
2015	12,972	0.7%	4,493,882	1.9%	148,833,000	1.7%
2016	13,692	5.6%	4,598,456	2.3%	151,436,000	1.7%
2017	14,471	5.7%	4,646,212	1.0%	153,337,000	1.3%
2018	14,701	1.6%	4,715,616	1.5%	155,761,000	1.6%
2019	15,006	2.1%	4,801,094	1.8%	157,538,000	1.1%
2020	14,366	-4.3%	4,491,749	-6.4%	147,795,000	-6.2%
2021	15,127	5.3%	4,712,866	4.9%	152,581,000	3.2%
2022	15,515	2.6%	4,970,998	5.5%	158,291,000	3.7%
2023	15,656*	0.9%	4,973,059*	0.0%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023; **Through March 2023

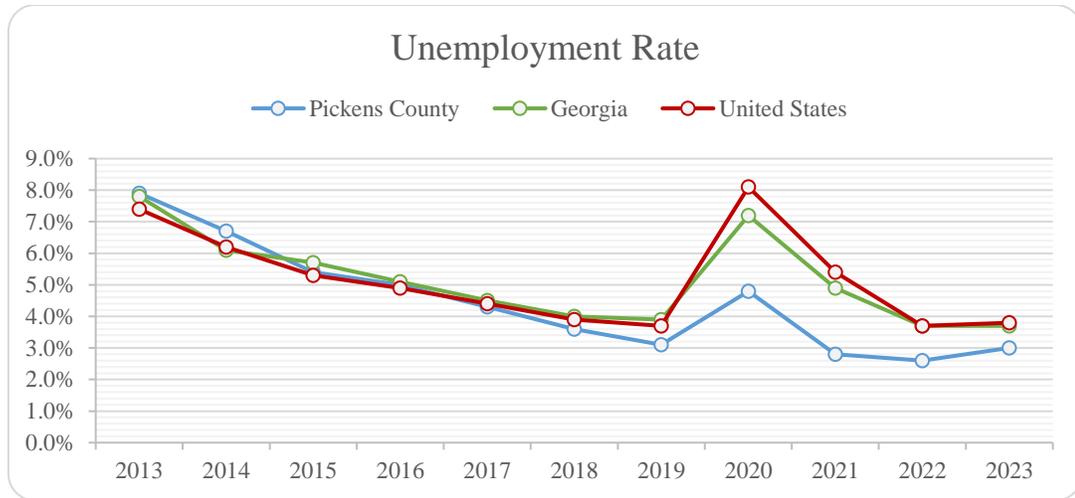


As the preceding illustrates, the Pickens County employment base generally experienced growth between 2013 and 2019. However, between 2019 and 2020, the county’s employment base decreased by 4.3% as the result of the COVID-19 pandemic. On a positive note, this was a lower decline compared to both the state and nation. In addition, the county’s economy improved by 1,290 jobs, or 9.0% between 2020 and through February of 2023, offsetting all of the jobs lost during the pandemic.

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

Year	Unemployment Rate		
	Pickens County	Georgia	United States
2013	7.9%	7.8%	7.4%
2014	6.7%	6.1%	6.2%
2015	5.4%	5.7%	5.3%
2016	5.0%	5.1%	4.9%
2017	4.3%	4.5%	4.4%
2018	3.6%	4.0%	3.9%
2019	3.1%	3.9%	3.7%
2020	4.8%	7.2%	8.1%
2021	2.8%	4.9%	5.4%
2022	2.6%	3.7%	3.7%
2023	3.0%*	3.7%*	3.8%**

Source: Department of Labor, Bureau of Labor Statistics
 *Through February 2023; **Through March 2023



Between 2013 and 2019, the annual unemployment rate within Pickens County declined by nearly five percentage points, then increased by nearly two full percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate in the area was less impacted than the state and nation, and the unemployment rate within the county has improved to a low rate of 3.0% through February 2023, which is similar to pre-pandemic levels.

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

In-Place Employment Pickens County			
Year	Employment	Change	Percent Change
2012	7,002	-	-
2013	6,995	-7	-0.1%
2014	7,220	225	3.2%
2015	7,326	106	1.5%
2016	7,535	209	2.9%
2017	7,687	152	2.0%
2018	7,899	212	2.8%
2019	7,956	57	0.7%
2020	7,641	-315	-4.0%
2021	7,858	217	2.8%
2022*	8,107	249	3.2%

Source: Department of Labor, Bureau of Labor Statistics

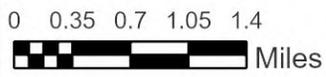
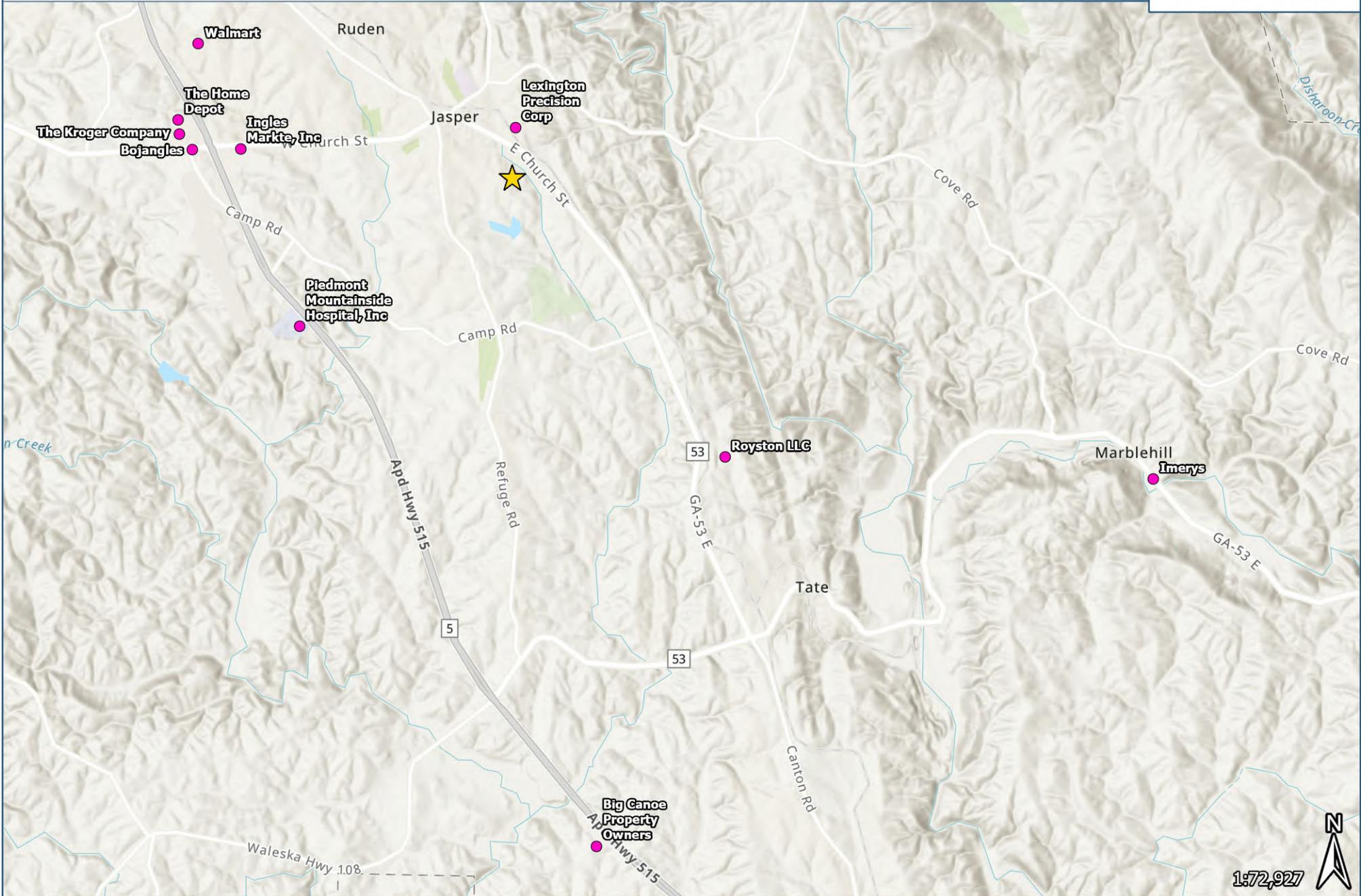
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Pickens County to be 51.9% of the total Pickens County employment. This means that Pickens County has more employed persons leaving the county for daytime employment than those that both live and work within the county. However, residents of rural counties, such as Pickens County, are accustomed to extensive commute times to their place of employment.

4. ECONOMIC FORECAST

Based on data provided by the State of Georgia Department of Labor, the local employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus, although the area economy was not as impacted as severely as the state and the nation. During this time, the Pickens County employment base declined by 640 jobs, or 4.3%, and its annual unemployment rate increased by nearly two full percentage points. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 1,209 jobs, or 9.0% between 2020 and through February of 2023, and annual unemployment decreasing to a rate of 3.2% through February 2023. Notably, both the county's employment base and unemployment rate have improved to levels that are similar to pre-pandemic levels. These are good indications that the Pickens County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential. Note that we have evaluated the subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project operates with a Rental Assistance (RA) subsidy through Rural Development (RD) available to most units. In this scenario, residents of these subsidized units pay up to 30% of their adjusted gross income towards rent. We also provided a capture rate scenario for the unlikely event that the subject project lost RA, thus requiring all units to operate exclusively under the Tax Credit guidelines, targeting households earning up to 60% of AMHI. Note that under the RD 515 program the subject project will be restricted to senior households age 62 and older. However, in the unlikely event the subsidy was lost, and all units had to operate exclusively under the Tax Credit program, the project would be open to senior residents age 55 and older.

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

The subject site is within the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area, which has a median four-person household income of \$103,500 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$42,900
Two-Person	\$49,020

a. Maximum Income Limits

The one- and two-bedroom units at the subject site are expected to continue to house up to two-person households. As such, the maximum allowable income at the subject site is **\$49,020**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$869. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,428. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$26,070**.

Since the subject project will offer Rental Assistance (RA) available to 36 of the 40 units, it will serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to operate with a subsidy.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a subsidy on most units and exclusively under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
As Proposed w/RA		
Tax Credit w/ RA	\$0	\$49,020
LIHTC-Only		
Tax Credit (Limited to 60% of AMHI)	\$26,070	\$49,020

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 56.6% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the ACS 2017-2021 5-year estimates, 11.7% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

We did not identify any LIHTC rental communities within the development pipeline and all LIHTC units within the market are occupied. Therefore, there were no units included in the following analysis.

The following is a summary of our demand calculations. Note that we have provided a capture rate calculation for the project as proposed with the subsidy, as well as in the unlikely scenario the subsidy was not offered.

Demand Component	As Proposed w/RA			LIHTC-Only
	RA Units (\$0 -\$49,020)	Non-RA Units (\$26,070 -\$49,020)	Overall w/ RA (\$0 -\$49,020)	Overall (\$26,070 -\$49,020)
Demand from New Households (Income-Appropriate)	243 - 260 = -17	106 - 110 = -4	243 - 260 = -17	160 - 164 = -4
+				
Demand from Existing Households (Rent Overburdened)	260 x 56.6% = 147	110 x 56.6% = 62	260 x 56.6% = 147	164 x 56.6% = 93
+				
Demand from Existing Households (Renters in Substandard Housing)	260 x 11.7% = 30	110 x 11.7% = 13	260 x 11.7% = 30	164 x 11.7% = 19
=				
Demand Subtotal	160	71	160	108
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot Exceed 2%	1,187 x 2.0% = 3**	608 x 2.0% = 1**	1,187 x 2.0% = 3**	789 x 2.0% = 2**
=				
Total Demand	163	72	163	110
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	0	0	0
=				
Net Demand	163	72	163	110
Proposed Units / Net Demand	0* / 163	0* / 72	0* / 163	40 / 110
Capture Rate	= 0.0%	= 0.0%	= 0.0%	= 36.4%

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimate that assumes the subsidy will be retained.

**Adjusted to represent no more than 2% of total demand per GDCA guidelines.

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 36 units as proposed. Therefore, the subject’s effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 36.4%, which is considered achievable for age-restricted product in a rural market such as the Site PMA, although this rate does exceed the GDCA preferred threshold. The high occupancy rates of existing affordable product in the market, as well as the fact that the subject project would be the only non-subsidized age-restricted LIHTC property in this unlikely scenario, will enable the subject project to attract a higher than typical share of senior renters in this market. As such, it is believed that the capture rate of 36.4% for the subject project is considered achievable in this market.

It should also be noted that this non-subsidized capture rate considers the scenario that the subject project will need to lease all units in this unlikely scenario. In reality, the four current tenants residing in the non-RA units will likely remain at the site in this unlikely scenario. This would reduce the non-subsidized capture rate to 32.7%.

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

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

Applying these shares to the income-qualified renter households, yields demand and capture rates for the subject units as proposed with the subsidy, as well as in the unlikely event the subsidy was lost by bedroom type in the tables on the following page.

As Proposed with RA

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (50%)	60%	0*	98	0	98	0.0%	\$1,030	\$615 -\$1,585	\$791 (Subsidized)
Two-Bedroom (50%)	60%	0*	65	0	65	0.0%	\$1,140	\$650 -\$1,765	\$835 (Subsidized)

Achievable Market Rent as determined in Section I

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimates that assume the subsidy will be retained.

LIHTC-Only

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject LIHTC Rents
One-Bedroom (50%)	60%	36	66	0	66	54.5%	\$1,030	\$615 -\$1,585	\$791
Two-Bedroom (50%)	60%	4	44	0	69	9.1%	\$1,140	\$650 -\$1,765	\$835

Achievable Market Rent as determined in Section I

As it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed, the effective capture rates by bedroom type is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rates by bedroom type range from 9.1% to 54.5%. Although elevated, as previously stated, considering there are no age-restricted non-subsidized LIHTC properties in the market, this will enable the subject project to capture a higher than typical share of age- and income-appropriate households. As such, these capture rates by bedroom type in the unlikely non-subsidized scenario are considered acceptable in this rural market. It is also important to reiterate that the preceding demand estimates consider that the entire project will be vacated. However, as previously stated, the four current non-RA tenants would likely reside at the site following renovations, and the actual capture rates are slightly lower when considering these existing tenants will remain.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	10,837	82.2%	13,098	87.9%
Owner-Occupied	8,450	78.0%	10,172	77.7%
Renter-Occupied	2,387	22.0%	2,926	22.3%
Vacant	2,351	17.8%	1,808	12.1%
Total	13,188	100.0%	14,906	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 14,906 total housing units in the market, 12.1% were vacant. Note that both the number and share of vacant housing units declined between 2010 and 2023, a good indication of an improving rental housing market. Regardless, we conducted a Field Survey of Conventional Rentals to better determine the strength of the local rental housing market.

Conventional Apartments

We identified and personally surveyed five conventional housing projects (including the subject site) containing a total of 273 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%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit	1	57	0	100.0%
Tax Credit/Government-Subsidized	2	64	0	100.0%
Government-Subsidized	2	152	0	100.0%
Total	5	273	0	100.0%

Each rental housing segment surveyed within the market is performing well, operating at occupancy levels of 100.0%. In fact, all properties identified and surveyed are affordable rental housing communities, all of which are fully occupied and maintain waiting lists, illustrating that pent-up demand exists for affordable rental housing within the market.

Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified one additional property within the Site PMA that operates under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of this project based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Mountainside Manor	264 Bill Hasty Blvd. (Jasper)	140*	Family; Market-Rate & Tax Credit

*Tax Credit units only

The following table summarizes the breakdown of non-subsidized units surveyed within the Site PMA.

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Two-Bedroom	2.0	18	31.6%	0	0.0%	\$1,140
Three-Bedroom	2.5	39	68.4%	0	0.0%	\$1,265
Total Tax Credit		57	100.0%	0	0.0%	-

As the preceding table illustrates, all Tax Credit units surveyed are 100.0% occupied, illustrating that there is limited availability among such product in the local rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of five affordable rental housing projects in the Jasper Site PMA (including the subject site). These projects were surveyed in April 2023 and are summarized in the following table.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Brooks Hollow Apts.	Tax Credit & RD 515	1994	40	100.0%	-	\$602 - \$750 (36)	\$669 - \$816 (4)	-	-
2	Brooks Run Apts.	Tax Credit & RD 515	1995	24	100.0%	-	\$603 - \$752 (6)	\$676 - \$823 (18)	-	-
3	Jasper Scattered Sites	Section 8	1961 / 2016	128	100.0%	\$562 (13)	\$621 (28)	\$702 (46)	\$858 (28)	\$951 (13)
4	Mount Calvary Place	Section 8	1974 / 2016	24	100.0%	-	\$621 (6)	\$705 (12)	\$860 (3)	\$956 (3)
5	North Georgia	Tax Credit	1999	57	100.0%	-	-	\$1,140 (18)	\$1,265 (39)	-
Total				273	100.0%					

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

OCCUP. - Occupancy

RD - Rural Development

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 Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts, local housing authority representatives were unable/unwilling to provide information regarding their HCV program at the time this report was issued.

The following table summarizes the only property that offers non-subsidized Tax Credit units within the Site PMA that accepts HCVs.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	North Georgia	57	N/A	-
Total		-	-	-

N/A – Number not available (units not included in total)

As the preceding table illustrates, management at the only non-subsidized property identified and surveyed in the Site PMA was unable to provide the number of vouchers in use at this property.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (60% AMHI)
One-Bedroom	\$1,512	\$869
Two-Bedroom	\$1,708	\$934

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are well below the payment standards for the region. Therefore, the subject project will likely receive support from voucher holders in the non-RA units, which will increase the base of support that can respond to the subject site.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, our online research, and the observations of our analyst while in the field, it was determined there is one rental project currently in the development pipeline within the Site PMA, which is summarized as follows.

Project Name & Address	Type	Units	Developer	Status/Details
Highway 515 & Philadelphia Road Jasper	Market-Rate	270	Integrity Development Group	Proposed: Apartments and commercial area; Announced rezoning request September 2021.

Considering the only rental property in the development pipeline will not offer affordable units restricted to seniors, similar to the subject site, the development of this project is not expected to adversely impact the marketability of the site.

Building Permit Data

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

Housing Unit Building Permits for Jasper, GA:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	2	2	1	2	4	5	3	17	50	122
Total Units	2	2	1	2	4	5	3	17	50	122

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

Housing Unit Building Permits for Pickens County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	0	2	2	0	0	0	0	0	0
Single-Family Permits	34	60	51	65	116	132	125	164	230	341
Total Units	34	60	53	67	116	132	125	164	230	341

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

Multifamily building permits have been virtually non-existent in both Jasper and Pickens County, between 2012 and 2021. This coincides with our survey, as no properties were built within the previous 20 years.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject site will offer one- and two-bedroom units targeting senior (age 62 and older) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Jasper Site PMA, we identified and surveyed one property which operates under the LIHTC program and offers non-subsidized units similar to those proposed for the subject project. Although this property is general-occupancy (family), it offers unit types similar to those offered at the subject site and thus has been included in our comparable analysis. This property will not be directly competitive with the age-restricted subject project but will offer a good base of comparison.

Due to the limited supply of comparable LIHTC product in the Site PMA, we also identified and surveyed three additional age-restricted LIHTC properties outside the Site PMA in the Calhoun, Georgia and Cartersville, Georgia areas. Similar to the general-occupancy property surveyed in the Site PMA, these out-of-market properties will not be directly competitive with the subject project due to their location but have been included for comparability purposes.

The four comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum B, Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Brooks Hollow Apartments	1994 / 2025	40	100.0%	-	33 HH	Seniors 62+; 60% AMHI & RD 515
5	North Georgia	1999	57	100.0%	1.6 Miles	50 HH	Families; 60% AMHI
903	Catoosa Senior Village I	2003	47*	100.0%	37.3 Miles	Shared: 4-18 Months	Seniors 55+; 50% AMHI
904	Catoosa Senior Village II	2009	52	100.0%	37.2 Miles	Shared: 4-18 Months	Seniors 55+; 50% & 60% AMHI
905	Cove Apts.	2000	60	100.0%	37.0 Miles	Yes	Seniors 62+; 50% & 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand.

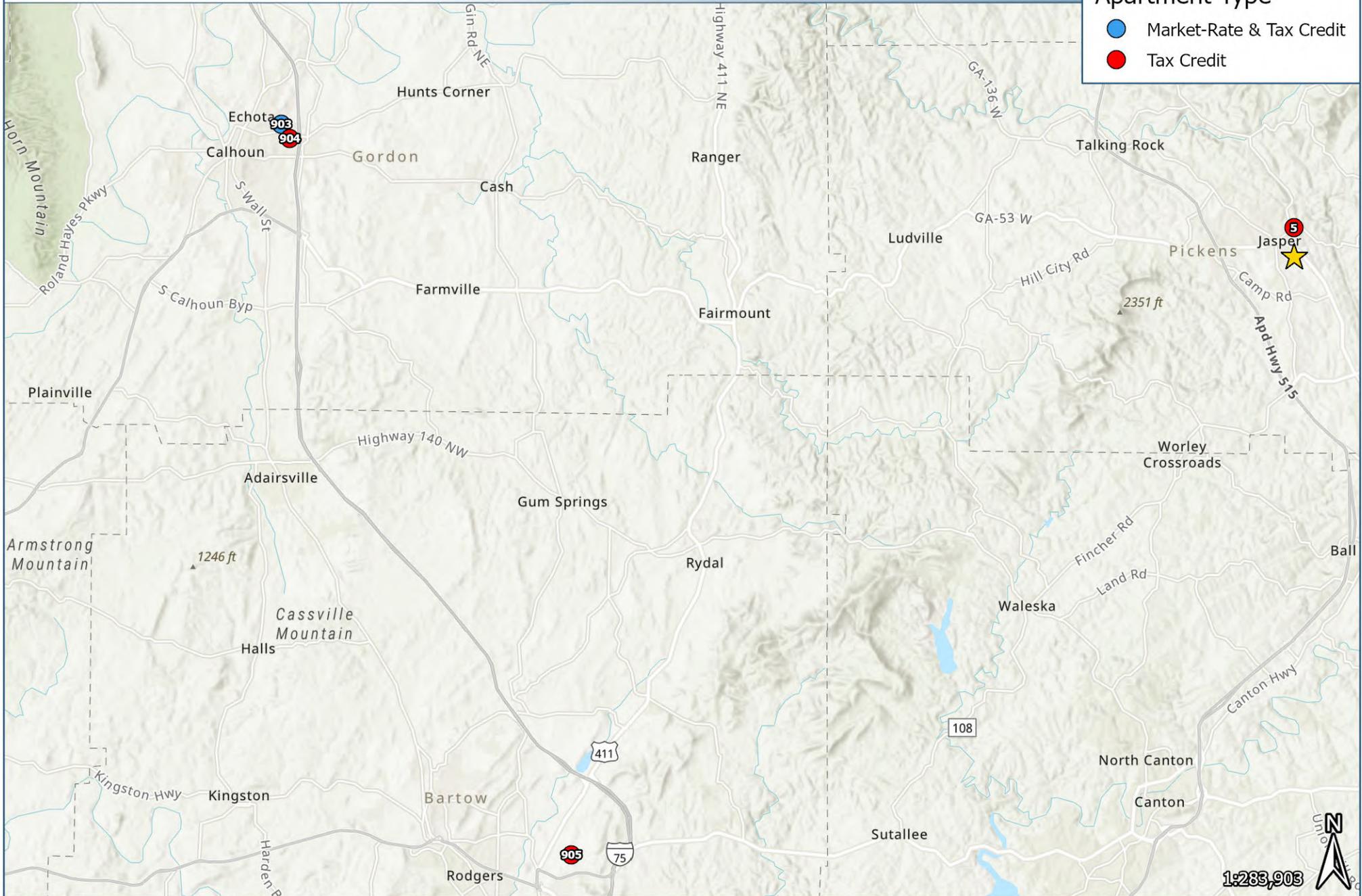
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

★ Site

Apartment Type

● Market-Rate & Tax Credit

● Tax Credit



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

1:233,903



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Brooks Hollow Apartments	\$869/60% (36)	\$934/60% (4)	-	-
5	North Georgia	-	\$1,140/60% (18/0)	\$1,265/60% (39/0)	None
903	Catoosa Senior Village I	\$547/50% (22/0)	\$668/50% (25/0)	-	None
904	Catoosa Senior Village II	\$607/50% (10/0)	\$713/50% (9/0)	-	None
		\$662/60% (14/0)	\$763/60% (19/0)		
905	Cove Apts.	\$494/50% (12/0)	\$577/50% (4/0)	-	None
		\$567/60% (36/0)	\$642/60% (8/0)		

900 Map IDs are located outside the Site PMA

The subject's proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject's proposed rents appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 36 of the 40 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Brooks Hollow Apartments	611	774	-
5	North Georgia	-	957	1,240
903	Catoosa Senior Village I	762	1,002	-
904	Catoosa Senior Village II	762	1,078	-
905	Cove Apts.	722	930	-

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Brooks Hollow Apartments	1.0	1.0	-
5	North Georgia	-	2.0	2.5
903	Catoosa Senior Village I	1.0	1.0	-
904	Catoosa Senior Village II	1.0	2.0	-
905	Cove Apts.	1.0	1.0	-

900 Map IDs are located outside the Site PMA

The proposed development will continue to offer the smallest unit sizes when compared with the existing LIHTC projects in the market and region based on unit size (square footage) and the number of baths offered. However, this is typical of subsidized rental product and has not adversely impacted the subject site, as evidenced by its 100.0% occupancy rate and waiting list. These small unit sizes will, however, limit the rent potential for the non-subsidized units.

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

Tax Credit Unit Amenities by Map ID

	Site* ♦	5	903 ♦	904 ♦	905 ♦
Appliances	Dishwasher		X	X	X
	Disposal		X	X	X
	Microwave	X		X	
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D			X	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X		X	X
	Basement				
	Ceiling Fan			X	
	Controlled Access				
	E-Call System	X		X	X
	Furnished				
	Walk-In Closet				
	Window Treatments	X	X	X	X
Flooring	Carpet		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
	Carport				
	Property Parking Garage				
	No Provided Parking				

♦ - Senior Property

* Proposed Site(s): Brooks Hollow Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*◆	5	903◆	904◆	905◆	
	X		X	X	X	
Community	X		X	X	X	
	X			X		
	X					
				X	X	
	X			X		X
X	X	X	X	X	X	
Recreation		X				
				X	X	
	X	X	X	X	X	
				X	X	X
			X			
	Security	X	X			
X			X	X		
X				X		
X						

◆ - Senior Property

* Proposed Site(s): Brooks Hollow Apartments

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

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will continue to be generally competitive with those offered at the comparable LIHTC projects surveyed in the market. Overall, the subject's amenity package is considered appropriate for the subject site, as it is currently 100.0% occupied with a waiting list.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject's proposed rents appear to be appropriately positioned. Nonetheless, as proposed, the subject project will offer a subsidy on 36 of the 40 units and will represent a substantial value to low-income renters. 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 Site PMA.

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

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

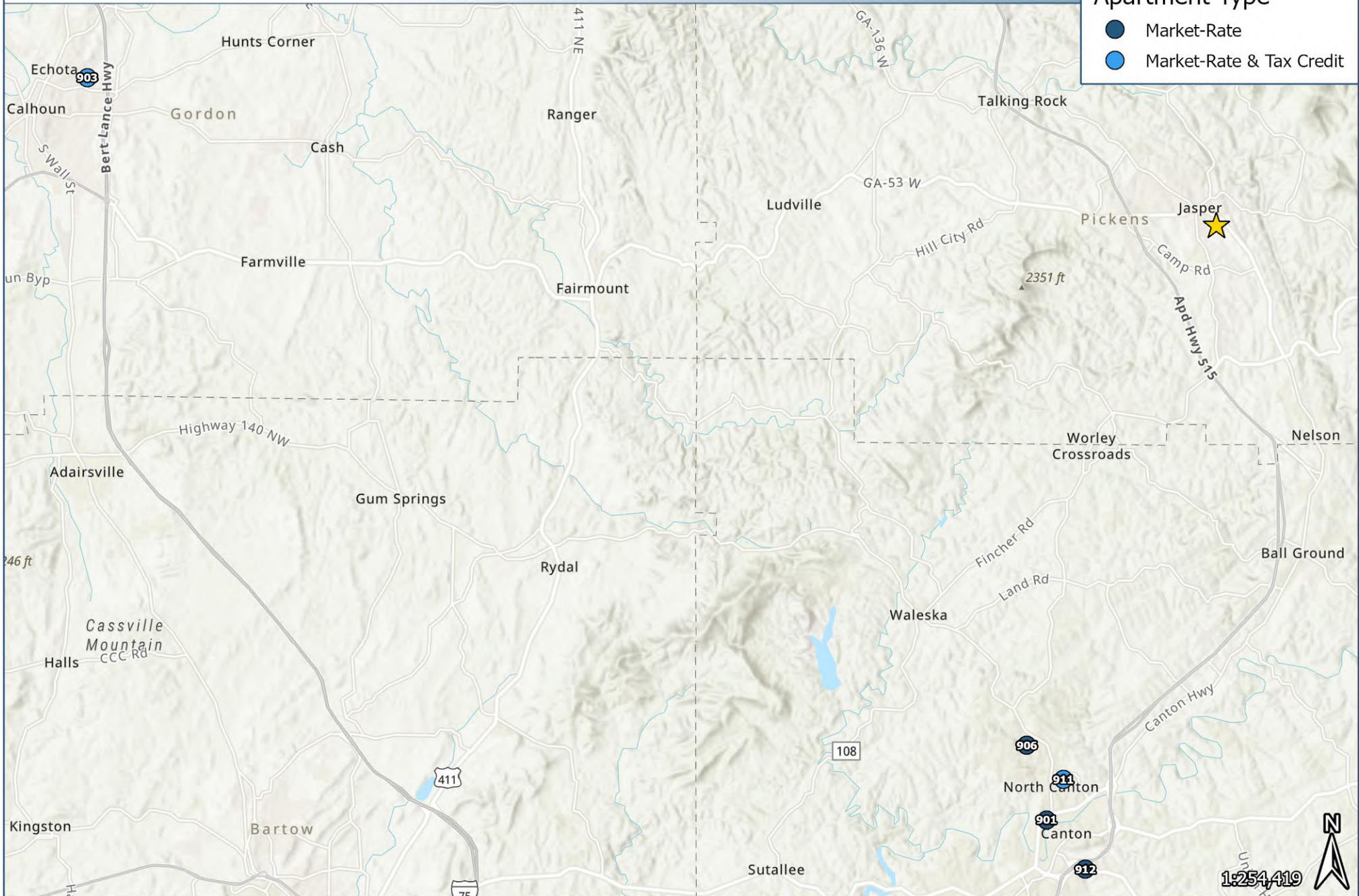
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Brooks Hollow Apartments	1994 / 2025	40	100.0%	-	36 (100.0%)	4 (100.0%)	-
901	Aspect on the River	2008	138	100.0%	-	74 (100.0%)	60 (100.0%)	4 (100.0%)
903	Catoosa Senior Village I	2003	13*	100.0%	-	6 (100.0%)	7 (100.0%)	-
906	Crest at Laurel Canyon Apts.	2017	350	95.7%	35 (100.0%)	35 (97.1%)	140 (95.0%)	140 (95.0%)
911	River Ridge at Canton	2003	143*	96.5%	-	49 (95.9%)	70 (97.1%)	24 (95.8%)
912	Walden Crossing Apts.	2003	264	98.5%	-	78 (96.2%)	160 (99.4%)	26 (100.0%)

900 Map IDs are located outside the Site PMA

Occ. – Occupancy; *Market-rate units only

The five selected market-rate projects have a combined total of 908 units with an overall occupancy rate of 97.4%, a good rate for rental housing. This indicates that these projects have been well received within their respective markets and will represent accurate baselines from which to compare the subject site.

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

 Site**Apartment Type** Market-Rate Market-Rate & Tax Credit0 1 2 3 4
 MilesEsri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brooks Hollow Apartments		Aspect on the River		Catoosa Senior Village I		Crest at Laurel Canyon Apts.		River Ridge at Canton		Walden Crossing Apts.	
100 Brooks Hollow Drive		59 Anderson Ave		98 Timms Rd. NE		30 Laurel Canyon Village Cir		100 River Ridge Dr		100 Walden Crossing Dr	
Jasper, GA		Canton, GA		Calhoun, GA		Canton, GA		Canton, GA		Canton, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,335		\$615		\$1,466		\$1,100		\$1,585	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		Yes	(\$100)
4	Occupancy for Unit Type	100%		100%		97%		96%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,335	2.38	\$615	0.81	\$1,466	2.23	\$1,100	1.52	\$1,485	2.03
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		EE/2		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1994/2024		2008	\$1	2017	(\$8)	2003	\$6	2003	\$6
8	Condition/Street Appeal	G		E	(\$15)	E	(\$15)	G		E	(\$15)
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?			No	(\$267)	No	(\$61)	No	(\$220)	No	(\$297)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	611	\$23	762	(\$67)	657	(\$20)	722	(\$49)	732	(\$54)
14	Patio/Balcony/Sunroom	Y	\$5	Y		N	\$5	N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	HU/L	(\$25)	HU/L		W/D	(\$25)	HU/L		HU/L	
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y		Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call	N/Y		Y/N		Y/N		N/N	\$5	Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$8)	F	(\$5)	P/F/S/GR	(\$21)	P/F	(\$15)	P/F/S	(\$18)
29	Business/Computer Center	Y	\$3	Y		N	\$3	N	\$3	N	\$3
30	Grilling Area/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
31	Library	N		N		Y	(\$3)	N		N	
32	Social Services	Y	\$10	N		Y	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
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	\$49	N/N	\$49	N/N	\$49	N/N	\$49	Y/Y	
39	Trash/Recycling	Y/N	\$16	N/N		Y/N		N/N	\$16	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	7	3	7	4	10	6	5	4	7
41	Sum Adjustments B to D	\$47	(\$333)	\$16	(\$161)	\$23	(\$410)	\$34	(\$294)	\$24	(\$402)
42	Sum Utility Adjustments	\$65		\$49		\$49		\$65			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$221)	\$445	(\$96)	\$226	(\$338)	\$482	(\$195)	\$393	(\$378)	\$426
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,114		\$519		\$1,128		\$905		\$1,107	
45	Adj Rent/Last rent		83%		84%		77%		82%		75%
46	Estimated Market Rent	\$1,030		\$1.69		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Brooks Hollow Apartments		Aspect on the River		Catoosa Senior Village I		Crest at Laurel Canyon Apts.		River Ridge at Canton		Walden Crossing Apts.	
100 Brooks Hollow Drive		59 Anderson Ave		98 Timms Rd. NE		30 Laurel Canyon Village Cir		100 River Ridge Dr		100 Walden Crossing Dr	
Jasper, GA		Canton, GA		Calhoun, GA		Canton, GA		Canton, GA		Canton, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,495		\$650		\$1,719		\$1,325		\$1,765	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		95%		97%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,495	1.95	\$650	0.65	\$1,719	1.49	\$1,325	1.20	\$1,765	1.53
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		EE/2		WU/3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1994/2024		2008 \$1		2017 (\$8)		2003 \$6		2003 \$6	
8	Condition/Street Appeal	G		E (\$15)		E (\$15)		G		E (\$15)	
9	Neighborhood	G		G		E (\$10)		G		G	
10	Same Market?			No (\$299)		No (\$65)		No (\$265)		No (\$353)	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		2 (\$30)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	774		768 \$2		1002 (\$76)		1150 (\$126)		1106 (\$111)	
14	Patio/Balcony/Sunroom	Y		N \$5		Y		N \$5		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N		Y/Y (\$10)		N/Y (\$5)		Y/Y (\$10)		N/Y (\$5)	
18	Washer/Dryer	HU/L		W/D (\$25)		HU/L		W/D (\$25)		HU/L	
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y (\$3)		N		Y (\$3)		N	
22	Garbage Disposal	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fan/E-Call	N/Y		Y/N		N/Y		Y/N \$5		N/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N \$5		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N		F/GR (\$8)		F (\$5)		P/F/S/GR (\$21)		P/F (\$15)	
29	Business/Computer Center	Y		N \$3		Y		N \$3		N \$3	
30	Grilling Area/Storage	Y/Y		Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5	
31	Library	N		N		Y (\$3)		N		N	
32	Social Services	Y		N \$10		Y		N \$10		N \$10	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
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		N/N \$58		N/N \$58		N/N \$58		N/N \$58	
39	Trash/Recycling	Y/N		N/N \$16		Y/N		N/N \$16		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	7	3	7	4	11	6	6	4	8
41	Sum Adjustments B to D	\$26	(\$365)	\$16	(\$174)	\$23	(\$596)	\$34	(\$431)	\$24	(\$562)
42	Sum Utility Adjustments	\$74		\$58		\$58		\$74			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$265)	\$465	(\$100)	\$248	(\$515)	\$677	(\$323)	\$539	(\$538)	\$586
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,230		\$550		\$1,204		\$1,002		\$1,227	
45	Adj Rent/Last rent		82%		85%		70%		76%		69%
46	Estimated Market Rent	\$1,140		\$1.47 ←		Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	Proposed Collected Rent (60% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$791	\$1,030	23.2%
Two-Bedroom	\$835	\$1,140	26.8%

The proposed collected rents represent market rent advantages of 23.2% and 26.8%, depending on bedroom type. Typically, Tax Credit rents are set at or near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market. In fact, considering the subject project will include RA on nearly all units, which allows tenants to pay only a portion of their income towards rent, the subject project is expected to represent an even greater value to area renters.

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 2003 and 2017. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are completed. We have made adjustments for those properties that we consider to be of superior quality compared to the subject development.

9. One of the selected properties are located in a more desirable neighborhood compared to the neighborhood of the site and remaining properties. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
10. Due to the lack of market-rate product in the Site PMA, all of the selected properties are located outside of the Site PMA in the Calhoun, Georgia and Canton, Georgia markets. Based on American Community Survey (ACS) data, both of these markets are considered superior to the Jasper market in terms of household income, rents charged, and home values. This is also evident by the rents reported among properties located outside the Site PMA as compared to those in the subject market area. Thus, the selected properties located in Canton have been negatively adjusted by approximately 20%, and the property located in Calhoun has been negatively adjusted by approximately 10% to account for these out-of-market differences.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is slightly inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed 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, as needed. 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 \$289,670. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$289,670 home is \$2,038, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$289,670
Mortgaged Value = 95% Of Median Home Price	\$275,187
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,630
Estimated Taxes And Insurance*	\$408
Estimated Monthly Mortgage Payment:	\$2,038

* Estimated at 25% of principal and interest.

In comparison, the collected rents for the subject property range from \$791 to \$835 per month, although most tenants will only be paying up to 30% of their income towards rent due to the presence of the subsidy. Therefore, the cost of a monthly mortgage for a typical home in the area is much more than the cost of renting at the subject project. Considering the significantly higher cost of homeownership within this market, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true when considering the subject property will be age-restricted and will therefore likely attract some senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

Section J – Absorption & Stabilization Rates

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

According to management, the subject project is currently 100.0% occupied and a 33-household waiting list is maintained. While tenant incomes were not provided at the time this report was issued, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained on 36 units as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on 36 units.

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of 93.0% within less than four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the Site PMA. Changes to the project’s 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. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 40 Tax Credit units at the subject site would likely experience an absorption of approximately five months, reflective of an absorption of approximately seven to eight units per month.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	11	< 4 Months
LIHTC-Only (Developer Tax Credit Rent)	7 to 8	5 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 36 of the 40 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

Section K – Interviews

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

- Susan Perry, Site Manager at Brooks Hollow Apartments (subject site) and Brooks Run Apartments (Map ID 2), both of which are Tax Credit and government-subsidized properties, confirmed the need for affordable housing in the Jasper area. Perry stated that this property is fully occupied and currently maintains a waiting list of more than 30 households at the time of this study. Perry added that there is very little available affordable rental product in the area and the market-rate housing is too expensive for low-income households. Perry added that her only competition for these two properties is the Housing Authority managed units and tenants have expressed that those properties are undesirable due to crime and maintenance issues on those properties.
- Michelle Gregory, Property Manager at North Georgia Apartments (Map ID 5), a Tax Credit rental property in Jasper, stated there is a need for additional affordable housing in the area. Gregory stated that this property is 100% occupied with a waiting list of more than 50 households, and there are at least five calls each day inquiring about available units.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 40 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Jasper rental housing market is performing at a very strong occupancy rate of 100.0%. In addition, all properties surveyed are affordable properties that are 100.0% occupied, all of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four properties maintain a waiting list for their next available units, the longest of which is a duration of up to 18 months. These are good indications of pent-up demand for affordable housing in the market and region. The subject project will continue to accommodate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are among the highest when compared with those achieved among the comparable LIHTC properties in the market and region targeting similar income levels. Notably, they are competitive with the rents being achieved at the only comparable LIHTC property *within the market*. Considering the comparable LIHTC properties are 100.0 occupied with waiting lists, these properties could likely increase their rents without adversely impacting their occupancy levels. As such, the subject's proposed rents appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 36 of the 40 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 36.4%, which is considered achievable for age-restricted product in a rural market such as the Site PMA, although this rate does exceed the GDCA preferred threshold. The high occupancy rates of existing affordable product in the market, as well as the fact that the subject project would be the only non-subsidized age-restricted LIHTC property in this unlikely scenario, will enable the subject project to attract a higher than typical share of senior renters in this market. As such, it is believed that the capture rate of 36.4% for the subject project is considered achievable in this market.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

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

To the best of my knowledge, the market can 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.



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: April 27, 2023



Jonathan Kabat
Market Analyst
jonathank@bowennational.com
Date: April 27, 2023



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 27, 2023

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



Site



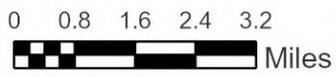
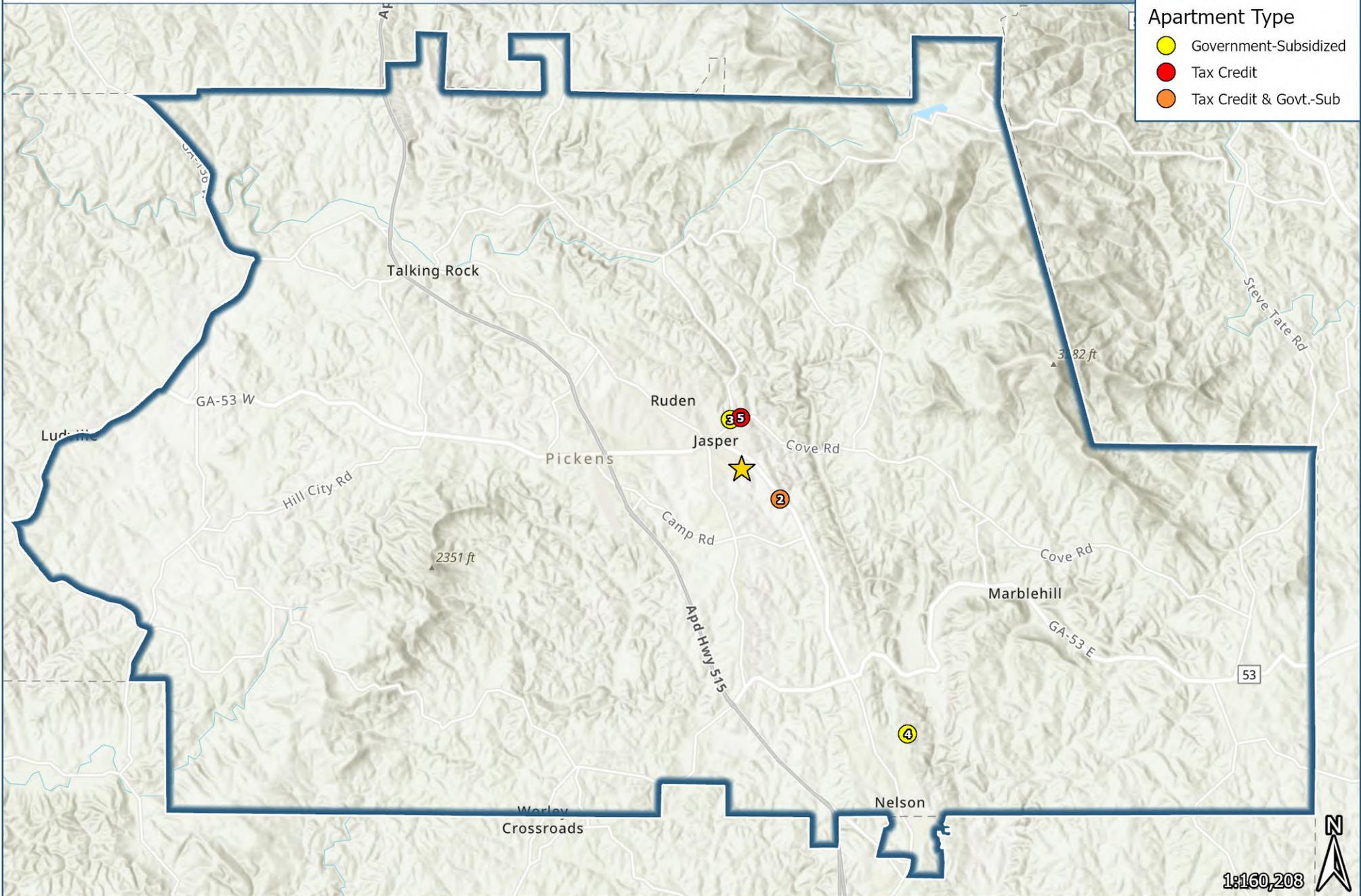
PMA

Apartment Type

Government-Subsidized

Tax Credit

Tax Credit & Govt.-Sub



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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Brooks Hollow Apts.	TGS	B+	1994	40	0	100.0%	-
2	Brooks Run Apts.	TGS	B-	1995	24	0	100.0%	1.1
3	Jasper Scattered Sites	GSS	C	1961	128	0	100.0%	1.4
4	Mount Calvary Place	GSS	C	1974	24	0	100.0%	5.7
5	North Georgia	TAX	C	1999	57	0	100.0%	1.6
901	Aspect on the River	MRR	A	2008	138	0	100.0%	19.9
903	Catoosa Senior Village I	MRT	A	2003	60	0	100.0%	37.3
904	Catoosa Senior Village II	TAX	A	2009	52	0	100.0%	37.2
905	Cove Apts.	TAX	B+	2000	60	0	100.0%	37.0
906	Crest at Laurel Canyon Apts.	MRR	A	2017	350	15	95.7%	19.5
911	River Ridge at Canton	MRT	B	2003	355	12	96.6%	19.8
912	Walden Crossing Apts.	MRR	A-	2003	264	4	98.5%	21.4

*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	Brooks Hollow Apts. 100 Brooks Hollow Dr, Jasper, GA 30143	Contact: Susie Phone: (706) 692-5931
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (35 units)	
2	Brooks Run Apts. 1600 E Church St, Jasper, GA 30143	Contact: Susie Phone: (706) 692-5931
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 21 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (17 units)	
3	Jasper Scattered Sites 164 Landrum Cir, Jasper, GA 30143	Contact: Ann Phone: (706) 692-5514
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1961 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: HUD Section 8	
4	Mount Calvary Place 7 Mount Calvary Pl, Tate, GA 30177	Contact: Ann Phone: (706) 692-5514
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: HUD Section 8 & RAD	
5	North Georgia 102 Library Ln, Jasper, GA 30143	Contact: Michelle Phone: (706) 253-4663
	Total Units: 57 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2, 3 Vacant Units: 0 Waitlist: 50 HH 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		



	901 Aspect on the River 59 Anderson Ave, Canton, GA 30114		Contact: Liz Phone: (678) 880-8437	
	Total Units: 138 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 2-br rent range due to renovated units	Occupancy: 100.0% Vacant Units: 0	Stories: 3,4 Waitlist: None	w/Elevator Year Built: 2008 AR Year: Yr Renovated:



	903 Catoosa Senior Village I 98 Timms Rd. NE, Calhoun, GA 30701		Contact: Wanda Phone: (706) 624-3431	
	Total Units: 60 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Market-rate (13 units); Tax Credit (47 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Shared; 4-18 mos	w/Elevator Year Built: 2003 AR Year: Yr Renovated:



	904 Catoosa Senior Village II 400 Birchwood Rd, Calhoun, GA 30701		Contact: Wanda Phone: (706) 629-0022	
	Total Units: 52 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Shared; 4-18 mos	w/Elevator Year Built: 2009 AR Year: Yr Renovated:



	905 Cove Apts. 90 Liberty Square Dr. NE, Cartersville, GA 30121		Contact: Brandi Phone: (770) 387-0510	
	Total Units: 60 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: Yes	Year Built: 2000 AR Year: Yr Renovated:



	906 Crest at Laurel Canyon Apts. 30 Laurel Canyon Village Cir, Canton, GA 30114		Contact: Kayla Phone: (470) 863-6706	
	Total Units: 350 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 95.7% Vacant Units: 15	Stories: 3 Waitlist: None	Year Built: 2017 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	



911	River Ridge at Canton 100 River Ridge Dr, Canton, GA 30114	Contact: Julie Phone: (678) 493-8280
	Total Units: 355 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (143 units); Tax Credit (212 units)	



912	Walden Crossing Apts. 100 Walden Crossing Dr, Canton, GA 30115	Contact: Josue Phone: (770) 720-7337
	Total Units: 264 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$100 off Notes: Rent range based on floorplan	

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

5 North Georgia 1.6 miles to site



Address: 102 Library Ln, Jasper, GA 30143
 Phone: (706) 253-4663 Contact: Michelle (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 57 Year Built: 1999
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 50 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: On-Site Management; Recreation Areas (Basketball, Grilling Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	18	0	957	\$1.10	\$1,050	60%
3	2.5	T	39	0	1,240	\$0.93	\$1,150	60%

*Adaptive Reuse

*DTS is based on drive time

901 Aspect on the River 19.9 miles to site



Address: 59 Anderson Ave, Canton, GA 30114
 Phone: (678) 880-8437 Contact: Liz (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 138 Year Built: 2008
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3,4 (w/Elev)
 Waitlist: None
 Rent Special: None

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

Notes: 2-br rent range due to renovated units

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;
 Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops
 Property Amenities: Bike Racks / Storage; Cafe / Coffee Bar; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards); CCTV; Extra Storage; WiFi
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	74	0	560 - 1,000	\$2.38 - \$1.63	\$1,335 - \$1,629	Market
2	1 - 2	G	60	0	768 - 1,200	\$1.95 - \$1.54	\$1,495 - \$1,850	Market
3	2	G	4	0	2,755	\$0.87	\$2,400	Market

*Adaptive Reuse *DTS is based on drive time

903 Catoosa Senior Village I 37.3 miles to site



Address: 98 Timms Rd. NE, Calhoun, GA 30701
 Phone: (706) 624-3431 Contact: Wanda (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Senior 55+
 Total Units: 60 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: Shared; 4-18 mos
 Rent Special: None

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

Notes: Market-rate (13 units); Tax Credit (47 units)



Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Library); Social Services (Classes, Health Screenings, Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	22	0	762	\$0.56	\$430	50%
1	1	G	6	0	762	\$0.81	\$615	Market
2	1	G	25	0	1,002	\$0.52	\$520	50%
2	1	G	7	0	1,002	\$0.65	\$650	Market

*Adaptive Reuse

*DTS is based on drive time

904 Catoosa Senior Village II 37.2 miles to site



Address: 400 Birchwood Rd, Calhoun, GA 30701
 Phone: (706) 629-0022 Contact: Wanda (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 52 Year Built: 2009
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: Shared; 4-18 mos
 Rent Special: None

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

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; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; E-Call System; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Library); Social Services (Classes, Health Screenings, Parties / Picnics); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	762	\$0.64	\$490	50%
1	1	G	14	0	762	\$0.72	\$545	60%
2	2	G	9	0	1,078	\$0.52	\$565	50%
2	2	G	19	0	1,078	\$0.57	\$615	60%

*Adaptive Reuse

*DTS is based on drive time

905 Cove Apts. 37.0 miles to site



Address: 90 Liberty Square Dr. NE, Cartersville, GA 30121
 Phone: (770) 387-0510 Contact: Brandi (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 62+
 Total Units: 60 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: Yes
 Rent Special: None

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

Notes: Tax Credit

Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	722	\$0.59	\$426	50%
1	1	G	36	0	722	\$0.69	\$499	60%
2	1	G	4	0	930	\$0.52	\$487	50%
2	1	G	8	0	930	\$0.59	\$552	60%

*Adaptive Reuse *DTS is based on drive time

906 Crest at Laurel Canyon Apts. 19.5 miles to site



Address: 30 Laurel Canyon Village Cir, Canton, GA 30114
 Phone: (470) 863-6706 Contact: Kayla (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 350 Year Built: 2017
 Vacant Units: 15 *AR Year:
 Occupancy: 95.7% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes:

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Bike Racks / Storage; Car Care (Charging Stations); Multipurpose Room, Clubhouse/Community Room; Courtyard; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Putting Green, Outdoor Swimming Pool); Security Gate; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	35	0	610	\$2.21	\$1,377	Market
1	1	G	35	1	657 - 777	\$2.19 - \$1.85	\$1,466	Market
2	2	G	140	7	1,150 - 1,217	\$1.47 - \$1.39	\$1,719	Market
3	2	G	140	7	1,267	\$1.50	\$1,928	Market

*Adaptive Reuse

*DTS is based on drive time

911 River Ridge at Canton 19.8 miles to site



Address: 100 River Ridge Dr, Canton, GA 30114
 Phone: (678) 493-8280 Contact: Julie (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 355 Year Built: 2003
 Vacant Units: 12 *AR Year:
 Occupancy: 96.6% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility:

Notes: Market-rate (143 units); Tax Credit (212 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

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

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	68	2	722	\$1.39	\$1,006	60%
1	1	G	49	2	722	\$1.52	\$1,100	Market
2	2	G	100	3	1,106	\$1.09	\$1,201	60%
2	2	G	70	2	1,106	\$1.20	\$1,325	Market
3	2	G	44	2	1,270	\$1.09	\$1,378	60%
3	2	G	24	1	1,270	\$1.14	\$1,450	Market

*Adaptive Reuse

*DTS is based on drive time

912 Walden Crossing Apts. 21.4 miles to site



Address: 100 Walden Crossing Dr, Canton, GA 30115
 Phone: (770) 720-7337 Contact: Josue (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 264 Year Built: 2003
 Vacant Units: 4 *AR Year:
 Occupancy: 98.5% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: 1-br: \$100 off

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

Notes: Rent range based on floorplan



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; W/D Hookup; Walk-In Closet;
 Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Cabinetry; High/Vaulted Ceilings

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, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); Security Gate; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	3	732 - 1,013	\$2.17 - \$1.59	\$1,585 - \$1,610	Market
2	2	G	160	1	1,157 - 1,252	\$1.53 - \$1.41	\$1,765 - \$1,770	Market
3	2	G	26	0	1,425 - 1,532	\$1.36 - \$1.31	\$1,945 - \$2,010	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

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

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

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

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

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

Research Staff

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

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

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

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

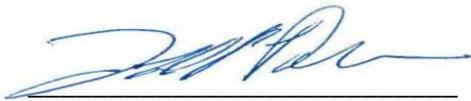
Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 27, 2023



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: April 27, 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)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Jasper, Georgia by CAHEC Properties Corporation.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

ADDENDUM G:
SCOPE OF WORK

2023 DCA REHABILITATION WORK SCOPE

"Summary"

(form date: 12.10.22)

Project Name:	Brooks Hollow Apartment	Certifying Date:	3/2/2023	Year Built (first occupancy):	1994	Bldg Count:	8	
Location:	Jasper, GA	Developer:	CAHEC Properties Corp	Total Residential Units Net SF:	25,092	Unit Count:	40	
HARD COSTS - TOTAL DEVELOPMENT BUDGET *							\$	3,372,150
							Contingency	\$ 306,559
HARD COSTS - TOTAL CONSTRUCTION HARD COSTS							\$	3,065,591
HARD COSTS - OTHER CONSTRUCTION HARD COSTS							\$	-
							Non-GC Work Scope Items Done By Owner	\$ -
HARD COSTS - GENERAL CONTRACTOR							\$	3,065,591
							Contractor Services	\$ 376,476
LAND IMPROVEMENTS							\$	421,108
							Land Improvements - On-site	\$ 421,108
							Land Improvements - Off-site	\$ -
STRUCTURES							\$	2,268,007
Dwelling Unit Cost Analysis				Residential Structures				
Total "Dwelling Unit" Area Rehab Hard Costs: \$1,768,875				Residential Structures - New		\$ -		
14% Contractor Services: \$247,643				Residential Structures - Rehab		\$ 2,183,315		
Average Rehab Hard Costs Per Dwelling Unit Area: \$50,413				Units Areas		Common Areas		
Percent Rehab Residential Structure Costs Applied to Unit: 81%				81%	\$ 1,768,875	19%	\$ 414,440	
				Accessory Structures		\$ 84,692		
				Accessory Structures - New		\$ -		
				Accessory Structures - Rehab		\$ 84,692		

NOTE: The "blue" data entry cells of this this Excel form MUST be completed by the project development team.

NOTE: * The completed Rehabilitation Work Scope Summary MUST align with "Part Four - Uses of Funds - I. Development Budget" of the submitted Core Application

2023 DCA REHABILITATION WORK SCOPE

"Land Improvements - On-site"

Project Name: Brooks Hollow Apartment		Year Built (first occupancy): 1994		Bldg Count: 8				
Location: Jasper, GA		Total Residential Units Net SF: 25092		Unit Count: 40				
LAND IMPROVEMENTS - ON-SITE								
			Totals:	Units Areas	Common Areas	Total		
				\$	\$ 421,108	\$ 421,108		
CSI DIVISION		TRADE ITEM	Trade Descriptions	Percent demoed or replaced	Costs	Percent demoed or replaced	Costs	TOTAL
2004 Format	1995 Format							
31	2	Earth Work (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		erosion control	n/a				\$	\$
		Finish Grading/Topsoil Respread		Percent		Percent	\$	\$
		regrade building perimeter for drainage control	n/a				\$	\$
		regrade for site areas for elimination of erosion	n/a				\$	\$
		other	n/a				\$	\$
		hauling	n/a				\$	\$
		termite protection	n/a				\$	\$
31	2	Other Earth Work	Work Scope	Percent		Percent	\$	\$
			n/a				\$	\$
33	2	Site Utilities (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		Water Supply & Related Items(MAP)	Work Scope	Percent		Percent	\$	\$
		water service (new)	n/a				\$	\$
		fire service	n/a				\$	\$
		other	n/a				\$	\$
		sanitary sewer & related items	Scope sewer lines			100%	\$12,000	\$12,000
		electric service & related items	n/a				\$0	\$0
		street and parking lot lighting	n/a				\$0	\$0
		ground/site lighting	n/a				\$0	\$0
		gas service & connections	n/a				\$0	\$0
		storm sewer & drainage	Jet storm drains & repair as needed			100%	\$10,000	\$10,000
		secondary storm drainage	n/a				\$0	\$0
		video utilities	n/a				\$0	\$0
33	2	Other Site Utilities	Work Scope	Percent		Percent	\$	\$
			n/a				\$	\$
33	2	Roads & Walks (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		curb & gutter	Construct wheelchair accessible curb ramps & repair damage curbs				\$31,500	\$31,500
		Pavement for Vehicular Area	Work Scope	Percent		Percent	\$	\$
		asphalt paving	Repair damage concrete drive with concrete			100%	\$80,000	\$80,000
		asphalt paving overlay	n/a				\$0	\$0
		concrete paving at handicap parking	Correct HC parking to meet accessibility requirements			100%	\$33,500	\$33,500
		striping and decals	Restripe parking lot and add required Accessibility striping			100%	\$5,000	\$5,000
		special area surfacing	Install Concrete Accessible Crosswalks			100%	\$15,000	\$15,000
		walks, steps, handrails, etc.	Replace damaged/noncompliant sidewalks & curbswalks throughout.			100%	\$70,000	\$70,000
		patios	n/a				\$0	\$0
33	2	Other Roads & Walks	Work Scope	Percent		Percent	\$	\$
		Parking signage & stops	Install new HC parking signage. Install parking stops per PNA			100%	\$2,930	\$2,930
33	2	Site Improvements (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		retaining walls	Repair/Replace retaining walls identified in PNA			100%	\$15,000	\$15,000
		fences and Walls	Replace damaged decorative fence			100%	\$10,000	\$10,000
		Exterior QAP Amenities Construction	Work Scope	Percent		Percent	\$	\$
		fenced community garden	n/a				\$0	\$0
		walk path with exercise stations or sitting areas	n/a				\$0	\$0
		equipped playground	n/a				\$0	\$0
		other exterior QAP Amenities	Exterior Covered Area, Picnic Pavilion			100%	\$34,500	\$34,500
		trash collection stations	Accessible dumpster pad w/ bollards & vinyl fence enclosure			100%	\$14,600	\$14,600
		street & entrance signs	Replace property sign			100%	\$2,282	\$2,282
		pools & fountains	n/a				\$0	\$0
		equipment for special areas	Grill, picnic tables, benches			100%	\$5,732	\$5,732
33	2	Other Site Improvements	Work Scope	Percent		Percent	\$	\$
		Mailbox Shelter	Accessible Mailbox Shelter w/ Pad & Mailboxes			100%	\$16,564	\$16,564
31	2	Lawns and Planting (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		sodding/seeding	Sodding/seeding throughout property as needed			100%	\$10,000	\$10,000
		trees, shrubs, and annuals	Plant trees, shrubs and annuals per landscaping plan			100%	\$30,000	\$30,000
		irrigation systems	n/a				\$0	\$0
		tree pruning, root removal	Tree pruning and root removal throughout property as needed			100%	\$5,000	\$5,000
33	2	Other Lawns and Planting	Work Scope	Percent		Percent	\$	\$
		Tree Removal	Remove trees & grind stumps as needed			100%	\$17,500	\$17,500
33	2	Unusual Site Conditions (MAP)	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent		Percent	\$	\$
		excessive use of retaining walls	n/a				\$0	\$0
		excessive drainage structures/culverts	n/a				\$0	\$0
33	2	Other Unusual Site Conditions	Work Scope	Percent		Percent	\$	\$
			n/a				\$	\$

2023 DCA REHABILITATION WORK SCOPE

(Residential Structures - Rehab)

Project Name:		Brooks Hollow Apartment		Year Built (first occupancy):		Year Built (first occupancy):		Bldg Count:		8					
Location:		Jasper, GA		Total Residential Units Net SF:		Total Residential Units Net SF:		Unit Count:		40					
RESIDENTIAL STRUCTURES - REHAB															
						Totals:		Units Areas		Common Areas		Total			
						\$ 1,768,875		\$ 414,440		\$ 2,183,315					
CSI DIVISION		TRADE ITEM		Trade Descriptions		Percent demolded or replaced		Costs		Percent demolded or replaced		Costs		TOTAL	
2004 Format	1995 Format														
3	3	CONCRETE		Trade Descriptions		Units Areas		Common Areas		Total					
3	3	Concrete (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		foundations repairs		n/a											
		bldg. entry stoops/stairs/patios		n/a											
		gypcrete/lt. wt.concrete (subfloor topping/overlay)		n/a											
		Other Concrete		Work Scope		Percent		Percent		Percent		Percent		Percent	
				n/a											
4	4	MASONRY		Trade Descriptions		Units Areas		Common Areas		Total					
4	4	Masonry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		foundations repairs		n/a											
		walls/veneer		n/a											
		caulking/sealants		n/a						100%		\$12,500		\$12,500	
		Other Masonry		Work Scope		Percent		Percent		Percent		Percent		Percent	
				n/a											
5	5	METALS		Trade Descriptions		Units Areas		Common Areas		Total					
5	5	Metals (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		interior stair construction		n/a											
		stair & breezway construction		n/a											
		bldg. structural steel		n/a											
		balcony construction		n/a											
		Other Metals		Work Scope		Percent		Percent		Percent		Percent		Percent	
		Porch Columns		Replace all existing columns		100%		\$6,968						\$6,968	
6	6	WOOD & PLASTICS		Trade Descriptions		Units Areas		Common Areas		Total					
6	6	Rough Carpentry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		metal framing		n/a											
		wood framing		FHA blocking tubs/toilets as needed		100%		\$15,036						\$15,036	
		exterior sheathing (walls, roofs,...)		n/a											
		floor sheathing/decking		n/a											
		wood stair construction		n/a											
		attic draft stops		Repair/Replace as needed						100%		\$12,000		\$12,000	
		exterior decks/patios and rails		n/a											
		siding & exterior trim		Replace all siding, soffit & fascia. Install new Jblocks where needed						100%		\$142,728		\$142,728	
		other rough carpentry		n/a											
6	6	Finish Carpentry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		interior trim & millwork		n/a											
		closet and linen closet equip. & shelving		Replace wire shelving		100%		\$12,000						\$12,000	
		specialty cabinets, lockers, bookcases		n/a											
		exterior shutters		Replace all existing shutters						100%		\$13,600		\$13,600	
		other finish carpentry		n/a											
6	6	Other Wood & Plastics		Work Scope		Percent		Percent		Percent		Percent		Percent	
				n/a											
7	7	THERMAL & MOISTURE PROTECTION		Trade Descriptions		Units Areas		Common Areas		Total					
7	7	Waterproofing & Damproofing (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		foundations		n/a											
		other waterproofing & damproofing		n/a											
7	7	Insulation (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		wall insulation		n/a											
		roof insulation		Install blown cellulose insulation in attics to provide R-38						100%		\$6,000		\$6,000	
		sound insulation		n/a											
		other insulation		n/a											
7	7	Roofing (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		asphalt shingles		Replace roof shingle w/ Anti-fungal shingles						100%		\$110,000		\$110,000	
		other roofing		Replace shingle underlayment, flashing, vent covers & drip edge						100%		\$12,500		\$12,500	
7	7	Sheet Metal (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		gutters & downspouts		Install new seamless gutter systems w/ down spouts						100%		\$20,800		\$20,800	
		stoop flashing, mtl. flashing & counter flashing		n/a											
		vent fan and dryer ducts		Dryer duct vent covers						100%		\$2,296		\$2,296	
		metal roofs on bays		n/a											
		other sheet metal		n/a											
8	8	Other Thermal & Moisture Protection		Work Scope		Percent		Percent		Percent		Percent		Percent	
				n/a											
8	8	DOORS & WINDOWS		Trade Descriptions		Units Areas		Common Areas		Total					
8	8	Doors & Hardware (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		interior doors-panels		Replacement interior doors		100%		\$89,442						\$89,442	
		interior doors-hardware		Replace interior door hardware		100%		\$8,340						\$8,340	
		exterior doors-panels		Replace metal entry & storage doors: door, frame, threshold		100%		\$88,320						\$88,320	
		exterior doors-hardware		Replace hardware: deadbolt, lever pass, peephole		100%		\$8,184						\$8,184	
		other doors & hardware		Install new interior door stops		100%		\$290						\$290	
8	8	Windows (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		windows		Replace all windows in accordance with Estar & Green Requirements		100%		\$196,800						\$196,800	
		curtain walls/storefront		n/a											
		other windows		n/a											
8	8	Glass (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		specialty glass		n/a											
		skylights		n/a											
		other glass		n/a											
8	8	Other Doors & Wndws		Work Scope		Percent		Percent		Percent		Percent		Percent	
				Replace all storm doors		100%		\$50,880						\$50,880	
9	9	FINISHES		Trade Descriptions		Units Areas		Common Areas		Total					
9	9	Lath & Plaster & Stucco (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
		interior plaster work		n/a											

2023 DCA REHABILITATION WORK SCOPE

	exterior stucco	n/a							\$0
	other lath & plaster & stucco	n/a							\$0
9	9	Drywall (MAP)	Work Scope	Percent	\$ 45,850	Percent	\$ -	\$ 45,850	
	walls-patch and repair	Drywall repairs as needed	100%	\$28,400				\$28,400	
	walls-remove and replace	Tub removal and replace	100%	\$10,450				\$10,450	
	ceilings-patch and repair	Ceiling repairs as needed	100%	\$7,000				\$7,000	
	ceilings-remove and replace	n/a						\$0	
9	9	Tile Work (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
	tub surrounds	n/a						\$0	
	showers stalls	n/a						\$0	
	ceramic floors/walls	n/a						\$0	
	other tile work	n/a						\$0	
9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
	grid	n/a						\$0	
	tiles/panels	n/a						\$0	
	other acoustical ceilings	n/a						\$0	
9	9	Wood Flooring (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
	floor material	n/a						\$0	
	surface finishing	n/a						\$0	
	other wood flooring	n/a						\$0	
9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$ 124,000	Percent	\$ -	\$ 124,000	
	luxury vinyl tile (LVT)	Install new LVT throughout all units	100%	\$124,000				\$124,000	
	vinyl composition tile (VCT)	n/a						\$0	
	sheet goods	n/a						\$0	
	other resilient flooring	n/a						\$0	
9	9	Carpeting (DCA)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
	carpet	n/a						\$0	
	pad	n/a						\$0	
	other carpeting	n/a						\$0	
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$ 60,000	Percent	\$ -	\$ 60,000	
	Interior Paint	Work Scope	Percent	\$ 55,000	Percent	\$ -	\$ 55,000		
	walls	Paint interior walls	100%	\$25,000				\$25,000	
	ceilings	Paint interior ceilings	100%	\$7,500				\$7,500	
	trim and millwork	Paint interior trim and millwork	100%	\$7,500				\$7,500	
	doors	Paint interior doors	100%	\$15,000				\$15,000	
	metals	n/a						\$0	
	other interior paint	n/a						\$0	
	Exterior Paint	Work Scope	Percent	\$ 5,000	Percent	\$ -	\$ 5,000		
	walls & trim	n/a						\$0	
	doors	Paint new exterior doors	100%	\$5,000				\$5,000	
	metalwork	n/a						\$0	
	other exterior paint	n/a						\$0	
	wallpaper/Covering	n/a						\$0	
	other Painting & Decorating	n/a						\$0	
9	9	Other Finishes	Work Scope	Percent	\$ -	Percent	\$ 9,000	\$ 9,000	
	Power Washing	Power wash buildings and walkways				100%	\$9,000	\$9,000	
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$ 14,571	Percent	\$ 3,016	\$ 17,587		
10	10	Specialties (MAP)	Work Scope	Percent	\$ 12,459	Percent	\$ 3,016	\$ 15,475	
	signage (bldg.)	Install new signage for bldgs, apts, community building			100%	\$3,016	\$3,016		
	fire extinguishers	n/a					\$0		
	stovetop fire suppression	Install fire suppression systems over ranges	100%	\$5,464			\$5,464		
	bath accessories	Replace towel bars, shower bar, toilet paper	100%	\$3,393			\$3,393		
	toilet partitions	n/a					\$0		
	shower doors and/or tub enclosures (if not ceramic)	n/a					\$0		
	mirrors and/or medicine cabinets	Replace mirrors and/or medicine cabinets	100%	\$3,602			\$3,602		
	postal specialties (res. bldg. interior)	n/a					\$0		
9	9	Other Specialties	Work Scope	Percent	\$ 2,112	Percent	\$ -	\$ 2,112	
	Kitchen Backsplash	Replace Kitchen Backsplash	100%	\$2,112			\$2,112		
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$ 279,299	Percent	\$ -	\$ 279,299		
11	11	Special Equipment (MAP)	Work Scope	Percent	\$ 66,000	Percent	\$ -	\$ 66,000	
	security systems	n/a					\$0		
	access control systems	n/a					\$0		
	catv, internet, phone	Install new TV cable, phone, internet in LR & BR's	100%	\$40,000			\$40,000		
	kitchen combination units (e.g. Cervitor, Dwyer,...)	n/a					\$0		
	fixed furniture	n/a					\$0		
	bldg. amenities equipment	n/a					\$0		
	other special equipment	Replace emergency call system (switches/alarms/light)	100%	\$26,000			\$26,000		
11	11	Cabinets (MAP)	Work Scope	Percent	\$ 147,000	Percent	\$ -	\$ 147,000	
	kitchen cabinets & counter tops	Replace kitchen/bathroom cabinets & counter tops	100%	\$147,000			\$147,000		
	bathroom vanities & counter tops	Included in kitchen cabinets & counter tops					\$0		
	other cabinetry	n/a					\$0		
11	11	Appliances (MAP)	Work Scope	Percent	\$ 66,299	Percent	\$ -	\$ 66,299	
	refrigerators	Replace refrigerators (Energy Star, Frost Free) w/ ice maker	100%	\$33,328			\$33,328		
	stove	Replace 30" range (front controls in UFAS)	100%	\$23,243			\$23,243		
	vent hood	Included in "Other Special Construction"					\$0		
	dishwasher	n/a					\$0		
	microwave	Install microhoods (Energy Star) and counter microwaves in UFAS	100%	\$9,728			\$9,728		
	washer & dryer (located within residential bldg)	n/a					\$0		
	other appliances	n/a					\$0		
11	11	Other Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
		n/a						\$0	
12	12	FURNISHINGS	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$ 8,448	Percent	\$ -	\$ 8,448		
	Blinds & Shades & Fixed Artwork (MAP)	Install new mini-blinds	100%	\$8,448			\$8,448		
	Carpets (MAP)	n/a					\$0		
12	12	Other Furnishings	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	
		n/a						\$0	
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$ 80,587	Percent	\$ -	\$ 80,587		
13	13	Special Construction (MAP)	Work Scope	Percent	\$ 27,000	Percent	\$ -	\$ 27,000	
21	13	Fire Protection Systems	Work Scope	Percent	\$ 15,000	Percent	\$ -	\$ 15,000	
	sprinkler systems	n/a					\$0		
	fire detection & alarm	Hardwired smoke detectors w/ batter backup & AV smoke detectors	100%	\$15,000			\$15,000		
	other fire protection syst.	n/a					\$0		
	Interior Demolition	General Demo: doors, trim cabinets, plumbing, HVAC, appliances	100%	\$12,000			\$12,000		
	Remediation & Abatement (structure)	n/a					\$0		
31	13	Radon Systems	n/a				\$0		
	Energy/Sustainable Items	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
48	13	solar liquid flat plate collectors	n/a				\$0		

2023 DCA REHABILITATION WORK SCOPE

22	13	solar water heating equipment other energy/sustainable items	n/a n/a						\$0 \$0
13	13	Other Special Construction	Work Scope	Percent	\$ 53,587	Percent	\$ -	\$ -	\$ 53,587
		UFAS Unit Accessibility Upfits	(2) UFAS unit ADA upfits M/E/P, Appliances, Accessories, Cabinets	100%	\$53,587				\$53,587
14	14	CONVEYING EQUIPMENT	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ -	Percent	\$ -	\$ -	\$ -
14	14	Elevators (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		cab interior	n/a						\$0
		other elevators	n/a						\$0
14	14	Other Conveying Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
15		MECHANICAL	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ 516,060	Percent	\$ -	\$ -	\$ 516,060
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ 248,060	Percent	\$ -	\$ -	\$ 248,060
		plumbing fixtures	Work Scope	Percent	\$ 124,260	Percent	\$ -	\$ -	\$ 124,260
		bathbubs - new	UFAS Showers included in "Other Special Construction"	100%					\$0
		bathbubs - repair & reglaze 100%	n/a						\$0
		pre-fab tub/showers	Install new standard shower w/ fixtures & valves	100%	\$72,200				\$72,200
		shower heads	Included in tub/shower	100%					\$0
		tub/shower valves	Included in tub/shower	100%					\$0
		tub faucets	Included in tub/shower	100%					\$0
		bathroom sinks	Install new standard bathroom sink	100%	\$12,920				\$12,920
		bathroom sink faucets and valves	Included in sink faucets	100%					\$0
		toilets	Replace toilets and flanges in standard units	100%	\$22,040				\$22,040
		kitchen sinks	Install new kitchen sink w/ fixtures & valves	100%	\$17,100				\$17,100
		kitchen faucets and valves	Included in kitchen sink	100%					\$0
		other plumbing fixtures	n/a						\$0
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		disposal unit	n/a						\$0
		domestic water distribution	Work Scope	Percent	\$ 112,400	Percent	\$ -	\$ -	\$ 112,400
		new piping, valves, etc	Shut off valves & Ice maker box/valves & Washer boxes	100%	\$55,400				\$55,400
		individual water metering	n/a						\$0
		water heaters	Replace water heater w/ connections	100%	\$57,000				\$57,000
		other domestic water distribution	n/a						\$0
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		new waste/vent piping, valves, etc	n/a						\$0
		other sanitary waste	n/a						\$0
		other plumbing & hot water	Work Scope	Percent	\$ 11,400	Percent	\$ -	\$ -	\$ 11,400
		Water stops	Install water stops	100%	\$11,400				\$11,400
23	15	Heating & Ventilation (MAP)	Work Scope	Percent	\$ 268,000	Percent	\$ -	\$ -	\$ 268,000
		heating equipment/furnaces	Install Estar Heat Pump (SEER 2 or better)	100%	\$208,000				\$208,000
		ductwork	n/a						\$0
		joint sealing	n/a						\$0
		duct insulation	n/a						\$0
		ductwork cleaning	Clean all existing duct work	100%	\$18,000				\$18,000
		stack-on a/c units including pads (MAP option)	n/a						\$0
		bathroom ventilation fans	Replace bath exhaust fans (Estar), ADD timer	100%	\$16,000				\$16,000
		other heating & ventilation	Work Scope	Percent	\$ 26,000	Percent	\$ -	\$ -	\$ 26,000
		HVAC Lineset	Install new lineset w/ HVAC System	100%	\$26,000				\$26,000
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		stack-on a/c units including pads	Included in heating equip/furnace price	100%					\$0
		individual room a/c units	n/a						\$0
		other air conditioning	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
23	15	Other Mechanical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
26	16	Electrical	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ 163,800	Percent	\$70,000	\$ 233,800	
26	16	Electrical (MAP)	Work Scope	Percent	\$ 163,800	Percent	\$70,000	\$ 233,800	
26	16	electrical service & distribution	Work Scope	Percent	\$ 50,500	Percent	\$70,000	\$ 120,500	
		wiring	Lower/move electrical panels/outlets in UFAS units as needed						\$0
		service panel boxes/breakers	tamper resistant, BR Arch faults and all face plates, HVAC breaker up	100%	\$17,400				\$17,400
		meters	Install new house meters & panels			100%	\$70,000		\$70,000
		other electrical service & distribution	HWH hook-up, HVAC hook-up, Micro hook-up/install	100%	\$33,100				\$33,100
26	16	lighting & branch wiring	Work Scope	Percent	\$ 113,300	Percent	\$0	\$ 113,300	
		wiring	n/a						\$0
		light fixtures	Install new light fixtures (Energy Star)	100%	\$30,000				\$30,000
		ceiling fans	Install ceiling fan/light combo in LR and all BRs (Energy Star)	100%	\$20,300				\$20,300
		receptacle outlets	place all receptacle outlets; Install new GFI outlets in kitchen/bath/exte	100%	\$28,000				\$28,000
		light switches	Included in receptacle outlets	100%					\$0
		cover plates	Replace all cover plates	100%	\$3,000				\$3,000
		other lighting & branch wiring	Add control leg for ceiling fans, Add time control device exhaust fan	100%	\$32,000				\$32,000
26	16	Other Electrical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
									\$0

2023 DCA REHABILITATION WORK SCOPE

(Accessory Structures - Rehab)

Project Name:		Brooks Hollow Apartment		Year Built (first occupancy):		Year Built (first occupancy):		1994	Bldg Count:	8					
Location:		Jasper, GA		Total Residential Units Net SF:		Total Residential Units Net SF:		25092	Unit Count:	40					
RESIDENTIAL STRUCTURES - REHAB															
						Totals:		Units Areas		Common Areas		Total			
								\$ -		\$ 84,692		\$ 84,692			
CSI DIVISION		TRADE ITEM		Trade Descriptions		Percent demolded or replaced		Costs		Percent demolded or replaced		Costs		TOTAL	
2004 Format	1995 Format														
3	3	CONCRETE		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
3	3	Concrete (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				foundations repairs		n/a				0%		\$0		\$0	
				bldg. entry stoops/stairs/patios		n/a								\$0	
				gypcrete/lt. wt.concrete (subfloor topping/overlay)		n/a								\$0	
				Other Concrete		Work Scope		Percent		Percent		Percent		Percent	
						n/a				0%		\$0		\$0	
4	4	MASONRY		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
4	4	Masonry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				foundations repairs		n/a								\$0	
				walls/veneer		n/a				100%		\$500		\$500	
				caulking/sealants		n/a								\$0	
				Other Masonry		Work Scope		Percent		Percent		Percent		Percent	
						n/a								\$0	
5	5	METALS		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
5	5	Metals (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				interior stair construction		n/a								\$0	
				stair & breezway construction		n/a								\$0	
				bldg. structural steel		n/a								\$0	
				balcony construction		n/a								\$0	
				Other Metals		Work Scope		Percent		Percent		Percent		Percent	
				Porch Columns		Replace all existing columns at Community Bldg				100%		\$484		\$484	
6	6	WOOD & PLASTICS		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
6	6	Rough Carpentry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				metal framing		n/a								\$0	
				wood framing		n/a				100%		\$3,500		\$3,500	
				exterior sheathing (walls, roofs,...)		n/a								\$0	
				floor sheathing/decking		n/a								\$0	
				wood stair construction		n/a								\$0	
				attic draft stops		n/a								\$0	
				exterior decks/patios and rails		n/a								\$0	
				siding & exterior trim		n/a								\$0	
				other rough carpentry		n/a				100%		\$10,000		\$10,000	
6	6	Finish Carpentry (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				interior trim & millwork		n/a								\$0	
				closet and linen closet equip. & shelving		n/a								\$0	
				specialty cabinets, lockers, bookcases		n/a								\$0	
				exterior shutters		n/a				100%		\$680		\$680	
				other finish carpentry		n/a								\$0	
6	6	Other Wood & Plastics		Work Scope		Percent		Percent		Percent		Percent		Percent	
						n/a								\$0	
7	7	THERMAL & MOISTURE PROTECTION		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
7	7	Waterproofing & Damproofing (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				foundations		n/a								\$0	
				other waterproofing & damproofing		n/a								\$0	
7	7	Insulation (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				wall insulation		n/a								\$0	
				roof insulation		n/a				100%		\$500		\$500	
				sound insulation		n/a								\$0	
				other insulation		n/a								\$0	
7	7	Roofing (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				asphalt shingles		n/a				100%		\$9,000		\$9,000	
				other roofing		n/a				100%		\$1,000		\$1,000	
7	7	Sheet Metal (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				gutters & downspouts		n/a				100%		\$2,400		\$2,400	
				stoop flashing, mtl. flashing & counter flashing		n/a								\$0	
				vent fan and dryer ducts		n/a				100%		\$115		\$115	
				metal roofs on bays		n/a								\$0	
				other sheet metal		n/a								\$0	
8	8	Other Thermal & Moisture Protection		Work Scope		Percent		Percent		Percent		Percent		Percent	
						n/a								\$0	
8	8	DOORS & WINDOWS		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
8	8	Doors & Hardware (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				interior doors-panels		n/a				100%		\$2,307		\$2,307	
				interior doors-hardware		n/a				100%		\$162		\$162	
				exterior doors-panels		n/a				100%		\$2,120		\$2,120	
				exterior doors-hardware		n/a				100%		\$205		\$205	
				other doors & hardware		n/a								\$0	
8	8	Windows (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				windows		n/a				100%		\$7,980		\$7,980	
				curtain walls/storefront		n/a								\$0	
				other windows		n/a								\$0	
8	8	Glass (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				specialty glass		n/a								\$0	
				skylights		n/a								\$0	
				other glass		n/a								\$0	
8	8	Other Doors & Wndws		Work Scope		Percent		Percent		Percent		Percent		Percent	
						n/a								\$0	
9	9	FINISHES		Trade Descriptions		Units Areas		Common Areas		Total					
						Percent		Percent		Percent		Percent		Percent	
9	9	Lath & Plaster & Stucco (MAP)		Work Scope		Percent		Percent		Percent		Percent		Percent	
				interior plaster work		n/a								\$0	

2023 DCA REHABILITATION WORK SCOPE

		exterior stucco	n/a							\$0
		other lath & plaster & stucco	n/a							\$0
9	9	Drywall (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		walls-patch and repair	n/a							\$0
		walls-remove and replace	n/a							\$0
		ceilings-patch and repair	n/a							\$0
		ceilings-remove and replace	n/a							\$0
9	9	Tile Work (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		tub surrounds	n/a							\$0
		showers stalls	n/a							\$0
		ceramic floors/walls	n/a							\$0
		other tile work	n/a							\$0
9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		grid	n/a							\$0
		tiles/panels	n/a							\$0
		other acoustical ceilings	n/a							\$0
9	9	Wood Flooring (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		floor material	n/a							\$0
		surface finishing	n/a							\$0
		other wood flooring	n/a							\$0
9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$	-	Percent	\$	3,500	\$ 3,500
		luxury vinyl tile (LVT)	LVT throughout Office/Community Building/Laundry Facility			100%		\$3,500		\$3,500
		vinyl composition tile (VCT)	n/a							\$0
		sheet goods	n/a							\$0
		other resilient flooring	n/a							\$0
9	9	Carpeting (DCA)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		carpet	n/a							\$0
		pad	n/a							\$0
		other carpeting	n/a							\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$	-	Percent	\$	2,000	\$ 2,000
		Interior Paint	Work Scope	Percent	\$	-	Percent	\$	1,850	\$ 1,850
		walls	Paint interior walls			100%		\$1,000		\$1,000
		ceilings	Paint interior ceilings			100%		\$250		\$250
		trim and millwork	Paint interior trim and millwork			100%		\$250		\$250
		doors	Paint interior doors			100%		\$350		\$350
		metals	n/a							\$0
		other interior paint	n/a							\$0
		Exterior Paint	Work Scope	Percent	\$	-	Percent	\$	150	\$ 150
		walls & trim	n/a							\$0
		doors	Paint new exterior doors			100%		\$150		\$150
		metalwork	n/a							\$0
		other exterior paint	n/a							\$0
		wallpaper/Covering	n/a							\$0
		other Painting & Decorating	n/a							\$0
9	9	Other Finishes	Work Scope	Percent	\$	-	Percent	\$	-	\$
			n/a							\$0
10	10	SPECIALTIES	Trade Descriptions	Units Areas		Common Areas		Total		
			Percent	\$	-	Percent	\$	111	\$	111
10	10	Specialties (MAP)	Work Scope	Percent	\$	-	Percent	\$	111	\$ 111
		signage (bldg.)	Install new signage for community building			100%		\$111		\$111
		fire extinguishers	n/a							\$0
		stovetop fire suppression	n/a							\$0
		bath accessories	n/a							\$0
		toilet partitions	n/a							\$0
		shower doors and/or tub enclosures (if not ceramic)	n/a							\$0
		mirrors and/or medicine cabinets	n/a							\$0
		postal specialties (res. bldg. interior)	n/a							\$0
9	9	Other Specialties	Work Scope	Percent	\$	-	Percent	\$	-	\$
			n/a							\$0
11	11	EQUIPMENT	Trade Descriptions	Units Areas		Common Areas		Total		
			Percent	\$	-	Percent	\$	600	\$	600
11	11	Special Equipment (MAP)	Work Scope	Percent	\$	-	Percent	\$	600	\$ 600
		security systems	n/a							\$0
		access control systems	n/a							\$0
		catv, internet, phone	Install new TV cable, phone, internet in Community Building			100%		\$600		\$600
		kitchen combination units (e.g. Cervitor, Dwyer,...)	n/a							\$0
		fixed furniture	n/a							\$0
		bldg. amenities equipment	n/a							\$0
		other special equipment	n/a							\$0
11	11	Cabinets (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		kitchen cabinets & counter tops	n/a							\$0
		bathroom vanities & counter tops	n/a							\$0
		other cabinetry	n/a							\$0
11	11	Appliances (MAP)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		refrigerators	n/a							\$0
		stove	n/a							\$0
		vent hood	n/a							\$0
		dishwasher	n/a							\$0
		microwave	n/a							\$0
		washer & dryer (located within residential bldg)	n/a							\$0
		other appliances	n/a							\$0
11	11	Other Equipment	Work Scope	Percent	\$	-	Percent	\$	-	\$
			n/a							\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas		Common Areas		Total		
		Blinds & Shades & Fixed Artwork (MAP)	Install new mini-blinds in Community Bldg			100%		\$528		\$528
		Carpets (MAP)	n/a							\$0
12	12	Other Furnishings	Work Scope	Percent	\$	-	Percent	\$	-	\$
			n/a							\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas		Common Areas		Total		
			Percent	\$	-	Percent	\$	9,250	\$	9,250
13	13	Special Construction (MAP)	Work Scope	Percent	\$	-	Percent	\$	5,250	\$ 5,250
21	13	Fire Protection Systems	Work Scope	Percent	\$	-	Percent	\$	1,750	\$ 1,750
		sprinkler systems	n/a							\$0
		fire detection & alarm	Hardwired smoke detectors w/ batter backup & AV smoke detectors			100%		\$1,750		\$1,750
		other fire protection syst.	n/a							\$0
		Interior Demolition	Comm Bldg UFAS demo			100%		\$3,500		\$3,500
		Remediation & Abatement (structure)	n/a							\$0
31	13	Radon Systems	n/a							\$0
		Energy/Sustainable Items	Work Scope	Percent	\$	-	Percent	\$	-	\$
48	13	solar liquid flat plate collectors	n/a							\$0

2023 DCA REHABILITATION WORK SCOPE

22	13	solar water heating equipment other energy/sustainable items	n/a n/a						\$0 \$0
13	13	Other Special Construction	Work Scope	Percent	\$	-	Percent	\$	4,000 \$ 4,000
			Comm Bldg UFAS M/E/P, Appliance, Cabinets, Accessories				100%	\$4,000	\$4,000
14	14	CONVEYING EQUIPMENT	Trade Descriptions				Units Areas	Common Areas	Total
				Percent	\$	-	Percent	\$	- \$ -
14	14	Elevators (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		cab interior	n/a						\$0
		other elevators	n/a						\$0
14	14	Other Conveying Equipment	Work Scope	Percent	\$	-	Percent	\$	- \$ -
			n/a						\$0
15		MECHANICAL	Trade Descriptions				Units Areas	Common Areas	Total
				Percent	\$	-	Percent	\$	11,250 \$ 11,250
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		plumbing fixtures	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		bathubs - new	n/a						\$0
		bathubs - repair & reglaze 100%	n/a						\$0
		pre-fab tub/showers	n/a						\$0
		shower heads	n/a						\$0
		tub/shower valves	n/a						\$0
		tub faucets	n/a						\$0
		bathroom sinks	In Other Special Construction						\$0
		bathroom sink faucets and valves	In Other Special Construction						\$0
		toilets	In Other Special Construction						\$0
		kitchen sinks	In Other Special Construction						\$0
		kitchen faucets and valves	In Other Special Construction						\$0
		other plumbing fixtures	n/a						\$0
		garbage disposals	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		disposal unit	n/a						\$0
		domestic water distribution	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		new piping, valves, etc	n/a						\$0
		individual water metering	n/a						\$0
		water heaters	n/a						\$0
		other domestic water distribution	n/a						\$0
		sanitary waste	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		new waste/vent piping, valves, etc	n/a						\$0
		other sanitary waste	n/a						\$0
		other plumbing & hot water	Work Scope	Percent	\$	-	Percent	\$	- \$ -
			n/a						\$0
23	15	Heating & Ventilation (MAP)	Work Scope	Percent	\$	-	Percent	\$	11,250 \$ 11,250
		heating equipment/furnaces	Install Estar Heat Pump (SEER 2 or better) in Community Bldg				100%	\$9,500	\$9,500
		ductwork	n/a						\$0
		joint sealing	n/a						\$0
		duct insulation	n/a						\$0
		ductwork cleaning	Clean all existing duct work in Community Bldg				100%	\$450	\$450
		stack-on a/c units including pads (MAP option)	n/a						\$0
		bathroom ventilation fans	Replace bath exhaust fans (Estar), ADD timer				100%	\$650	\$650
		other heating & ventilation	Work Scope	Percent	\$	-	Percent	\$	650 \$ 650
		HVAC Lineset	Install new lineset w/ HVAC System - Community Bldg				100%	\$650	\$650
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
		stack-on a/c units including pads	Included in heating equip/furnace price				100%	\$0	\$0
		individual room a/c units	n/a						\$0
		other air conditioning	Work Scope	Percent	\$	-	Percent	\$	- \$ -
			n/a						\$0
23	15	Other Mechanical	Work Scope	Percent	\$	-	Percent	\$	- \$ -
			n/a						\$0
26	16	Electrical	Trade Descriptions				Units Areas	Common Areas	Total
				Percent	\$	-	Percent	\$	16,500 \$ 16,500
26	16	Electrical (MAP)	Work Scope	Percent	\$	-	Percent	\$	16,500 \$ 16,500
26	16	electrical service & distribution	Work Scope	Percent	\$	-	Percent	\$	0 \$ -
		wiring	n/a						\$0
		service panel boxes/breakers	n/a						\$0
		meters	n/a						\$0
		other electrical service & distribution	n/a						\$0
26	16	lighting & branch wiring	Work Scope	Percent	\$	-	Percent	\$	16,500 \$ 16,500
		wiring	Community Building Electrical work				100%	\$10,000	\$10,000
		light fixtures	Install Estar fixtures				100%	\$1,000	\$1,000
		ceiling fans	n/a						\$0
		receptacle outlets	Included in wiring						\$0
		light switches	Included in wiring						\$0
		cover plates	Included in wiring						\$0
		other lighting & branch wiring	Prperty sign lighting, Picnic Pavilion				100%	\$5,500	\$5,500
26	16	Other Electrical	Work Scope	Percent	\$	-	Percent	\$	- \$ -
			n/a						\$0