



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Forrest Hills Apartments
25 Forrest Hills Circle
Crawford, Oglethorpe County, Georgia 30630

Prepared For

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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 6
D.	Site Evaluation	D-1 to 16
E.	Market Area	E-1 & 2
F.	Community Demographic Data	F-1 to 5
G.	Employment Trend	G-1 to 8
H.	Affordability & Demand Analysis	H-1 to 7
I.	Competitive Rental Analysis	I-1 to 21
J.	Absorption & Stabilization Rates	J-1 to 2
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 8
	Addendum B – Comparable Property Profiles	B-1 to 8
	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 – Rent Roll	G-1 to 2

Section B – Executive Summary

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

1. Project Description:

The proposed project involves the renovation of the 24-unit Forrest Hills Apartments at 25 Forrest Hills Circle in Crawford, Georgia. Built in 1988, the project operates under the Rural Development (RD) 515 program, with 18 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 10-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, 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 18 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be completed in 2025. Additional details regarding the subject project are included in *Section C*.

2. Site Description/Evaluation:

The subject site is the existing Forrest Hills Apartments rental community located at 25 Forrest Hills Circle in the northern portion of Crawford, Georgia. The site is within a partially developed area of Crawford, Georgia with surrounding land uses generally consisting of single-family homes, a park, a rental property, wooded land, a manufacturing facility, agricultural land, and various area businesses. The subject property maintains frontage along North Woodlawn Drive which provides passerby traffic to the subject property. Site signage is also present at the entrance to the subject property and is clearly visible to passerby traffic along North Woodlawn Drive. As previously indicated, the subject property derives vehicular access from North Woodlawn Drive, a lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Despite the rural nature of the Crawford area, several basic area services are available within 1.0 mile of the site. Overall, the

subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the existing subject property. An in-depth site evaluation is included in *Section D*.

3. Market Area Definition:

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. The Crawford Site PMA includes all of Crawford, Lexington, Maxeys, Arnoldsville and outlying unincorporated areas of Oglethorpe County. The boundaries of the Site PMA include the boundaries of Oglethorpe County to the north, east, south and west. The boundaries of the Crawford Site PMA are generally within 22.4 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Crawford Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2020 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among the 65 and older age cohort between 2023 and 2025, the one- and two-bedroom units offered at the subject site will allow the subject project to attract seniors and this growth projected among this age cohort will bode well for the demand of the subject project. The number of renter households is projected to remain stable through 2025, with nearly 1,200 renter households projected for the market in 2025. Further, more than half (55.7%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

5. Economic Data:

The Oglethorpe County economy has been improving in recent years, both in terms of total employment and unemployment rates. Notably, the county employment base has improved since the impact of the pandemic in 2020, increasing by 274 jobs, or 4.2%, through June of 2023. Conversely, the county unemployment rate has declined to a low rate of 3.0% through June of 2023. This is lower than pre-pandemic levels within the county and is slightly lower than state and national levels. Based on the preceding factors, we expect the Oglethorpe County economy will continue to experience growth for the foreseeable future. Additional economic data is included in *Section G*.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates of 9.3% (subsidized) and 34.3% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, as indicated in *Section I*, the subject rents are believed to be high for this rural market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario. As such, it is recommended the subject developer considers reducing the proposed rents in the unlikely event the property had to operate exclusively under the LIHTC guidelines without the availability of RA.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all units are currently occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained. Thus, the subject's effective capture rate is 0.0%. Capture rates by targeted income level and bedroom type are included in *Section H*.

7. Competitive Rental Analysis

Following renovations, the subject property will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (18 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Due to the rural nature of the Site PMA, we did not identify and survey any LIHTC properties offering non-subsidized units in the Site PMA. Given the lack of non-subsidized LIHTC communities surveyed within the market, we identified three LIHTC properties outside of the market, but within the region in Athens, Commerce and Monroe. Note that these three properties outside of the market do not compete with the subject development, as they derive support from a different geographical region. These comparable LIHTC properties are also located in areas that are considered to be slightly superior to the Crawford market in terms of population, incomes, and achievable rents. These three properties outside of the market were

selected for comparability purposes only. The three comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Forrest Hills Apartments	1988 / 2025	24	100.0%	-	10 HH	Families; 60% AMHI % RD 515
902	4th Street Village Apts.	2007	93*	100.0%	16.0 Miles	18-24 Months	Families; 60% AMHI
906	Heritage Hills	2000	80	100.0%	34.9 Miles	Yes	Families; 50% & 60% AMHI
912	Skyline Trace	2010	59*	100.0%	40.4 Miles	215 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH – Households; *Tax Credit units only
 900 Map IDs are located outside the Site PMA

The three comparable LIHTC projects have a combined occupancy rate of 100.0% and all three maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product within the Crawford region.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Forrest Hills Apartments	\$804/60% (8)	\$884/60% (16)	-	-
902	4th Street Village Apts.	\$1,139/60% (15/0)	\$1,366/60% (54/0)	\$1,578/60% (24/0)	None
906	Heritage Hills	\$844/50% (5/0) \$1,014/60% (5/0)	\$1,016/50% (25/0) \$1,219/60% (25/0)	\$1,177/50% (10/0) \$1,412/60% (10/0)	None
912	Skyline Trace	\$882/50% (3/0) \$932/60% (3/0)	\$993/50% (10/0) \$1,053/60% (19/0)	\$1,088/50% (8/0) \$1,138/60% (16/0)	None

The subject rents are competitive with those reported for similar unit types among the comparable LIHTC properties. However, it is also of note that the subject property is older than these comparable properties, offers smaller unit sizes (square feet), and a generally inferior overall amenity package. These design characteristics combined with the subject’s proposed rents could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover. The subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. It is important to understand, however, that this would be true only in the unlikely event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines.

In reality, the property will retain RA on 18 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Crawford Site PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

Comparable/Competitive Tax Credit Summary

Due to the rural nature of the Site PMA, we did not identify and survey any non-subsidized LIHTC properties within the Site PMA. As such, we identified and surveyed three comparable LIHTC projects in the surrounding region, which have a combined occupancy rate of 100.0% and all three maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product within the Crawford region.

The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA). This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the age of the property, the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and limited amenity package as compared to existing non-subsidized LIHTC properties in the region. In addition, the subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

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

8. Absorption/Stabilization Estimates

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (18 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Site PMA. Our demand estimates and the competitiveness of the subject development within the Site PMA have also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate the property would experience an extended absorption period. This is particularly true when considering the aggressive rents proposed for the subject property under this non-subsidized scenario, relative to those reported for other existing Tax Credit properties in the region. In this scenario, it is anticipated that the property could reach a stabilized occupancy rate of at least 93.0% within approximately five months following renovations. This is reflective of an average absorption rate of approximately four to five units per month, which is a very slow rate for Tax Credit product and is attributed to the aggressive nature of the proposed rents as previously mentioned. While it is possible that the property could reach a stabilized occupancy rate at the rent levels proposed under this scenario, the property may also experience higher than typical tenant turnover as tenants would likely be more inclined to continue seeking a more affordable rental alternative within the market and/or surrounding region. Thus, maintaining a stabilized occupancy rate under this scenario is anticipated to be challenging for the subject property. A reduction to the proposed rents would likely allow for a more reasonable absorption and would help to mitigate tenant turnover in this non-subsidized scenario.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list maintained for their next available unit and rental assistance will be provided to any resident currently residing in a non-RA unit that will ensure rents do not increase upon completion of renovations. In addition, the property will continue to provide RA to most units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

9. Overall Conclusion:

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject rents are considered aggressive relative to those reported for similar non-subsidized Tax Credit properties in this region. This is likely to have a slowing impact on the subject's absorption potential and/or leave the property vulnerable to higher than typical levels of tenant turnover. Thus, it is recommended the subject developer considers reducing the subject rents in this unlikely LIHTC only scenario to ensure the subject's competitive position and absorption potential within the Site PMA. Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

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

Development Name:	Forrest Hills Apartments	Total # Units:	24
Location:	25 Forrest Hills Circle, Crawford, Georgia 30630	# LIHTC Units:	24
PMA Boundary:	Oglethorpe County in all directions	Farthest Boundary Distance to Subject:	22.4 miles

RENTAL HOUSING STOCK (found on page I-4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	85	0	100.0%
Market-Rate Housing	0	0	-	-
Assisted/Subsidized Housing not to include LIHTC	2	49	0	100.0%
LIHTC	2	36	0	100.0%
Stabilized Comps (in PMA only)	0	0	-	-
Properties in Construction & Lease Up	1	N/A	-	-

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
8	One	1.0	633	\$700	\$895	\$1.41	21.8%	\$1,762	\$2.16
16	Two	1.5	899	\$766	\$1,035	\$1.15	26.0%	\$1,999	\$1.77

*Due to the limited supply of comparable market-rate product, all properties are located outside of Site PMA in superior markets

CAPTURE RATES (found on page H-6)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*	-	-	34.3%

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

Section C - Project Description

Project Name:	Forrest Hills Apartments
Location:	25 Forrest Hills Circle, Crawford, Georgia 30630 (Oglethorpe County)
Census Tract:	9602.03
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 24-unit Forrest Hills Apartments at 25 Forrest Hills Circle in Crawford, Georgia. Built in 1988, the project operates under the Rural Development (RD) 515 program, with 18 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 10-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, 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 18 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be completed in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	633	60%/RD	\$507/\$636	\$700	\$104	\$804	\$916
16	Two-Br.	1.5	TH	899	60%/RD	\$566/\$712	\$766	\$118	\$884	\$1,099
24	Total									

Source: CAHEC Properties Corporation

AMHI – Area Median Household Income (Athens-Clarke Count, GA MSA; 2023)

RD – Rural Development

TH – Townhome

Building/Site Information

Residential Buildings:	Four (4) one- &-story buildings
Building Style:	Single-story and townhomes
Community Space:	Integrated throughout
Acres:	3.0

Construction Timeline

Original Year Built:	1988
Renovation Start:	2024
Begin Preleasing:	In-place renovation
Renovation End:	2025

Unit Amenities

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Electric Range • Refrigerator • Microwave | <ul style="list-style-type: none"> • Central Air Conditioning • Patio • Exterior Storage Closet | <ul style="list-style-type: none"> • Carpet & Composite Flooring • Window Blinds • Washer/Dryer Hookups |
|---|--|--|

Community Amenities		
• Grilling Area	• Playground	• Surface Parking Lot (37 Spaces)
• CCTV/Cameras	• Business/Computer Center	• Common Area Wi-Fi
• On-Site Management	• Laundry Room	• Clubhouse/Community Room

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
24	0	100.0%	10 Households

As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes Rental Assistance (RA) remains available to most units post renovation. The inclusion of the aforementioned private rental assistance will ensure that existing tenants do not experience a rent increase and enables the site to avoid significant tenant turnover as it is anticipated that only five (5) existing tenants would continue to income-qualify for the property in the event it was to operate exclusively under the LIHTC program at the proposed rent levels detailed throughout this report. This is based on current tenant income data provided and reviewed at the time of this analysis.

PLANNED RENOVATION:

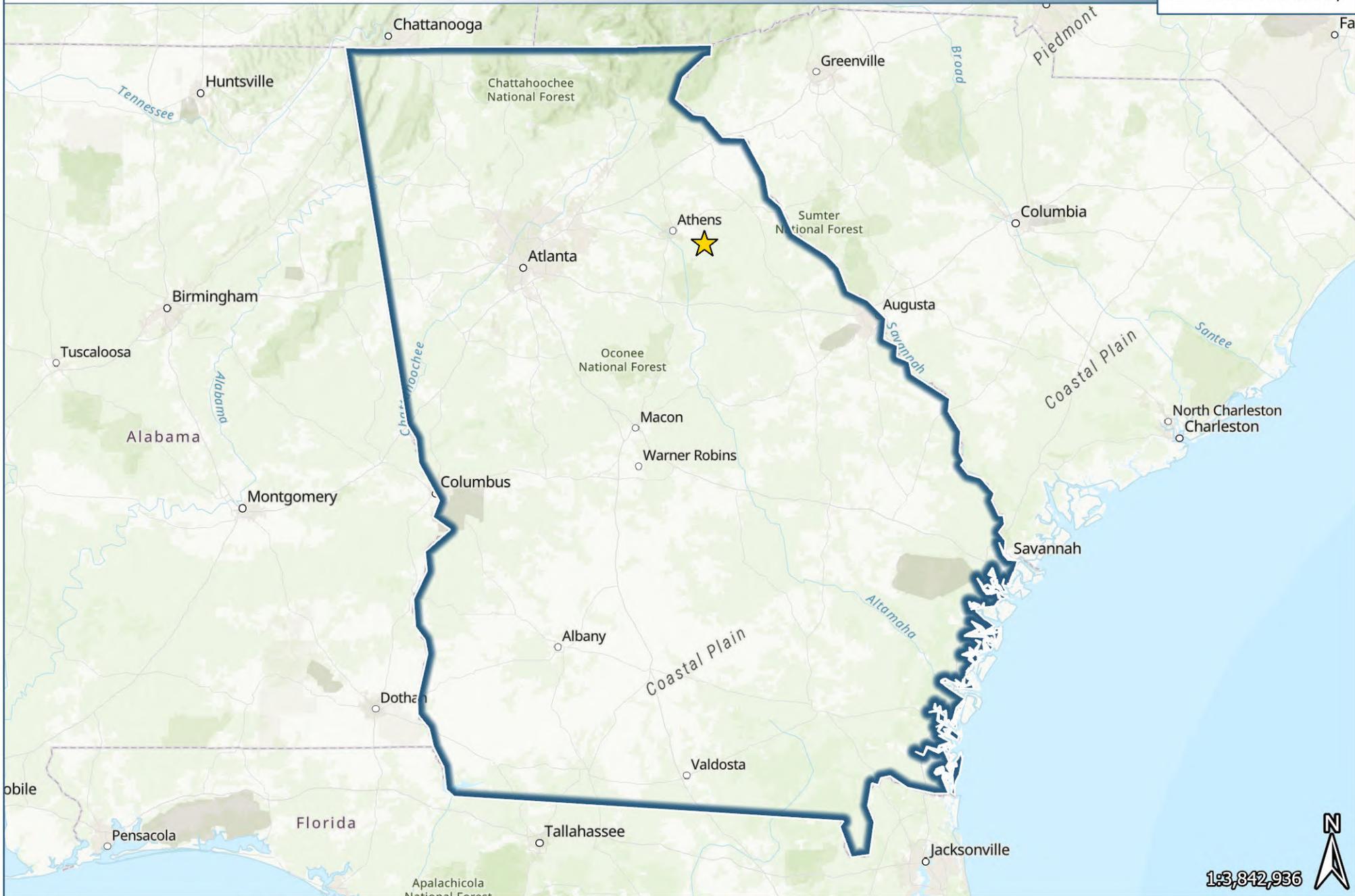
The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction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

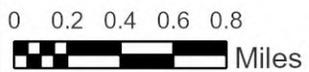
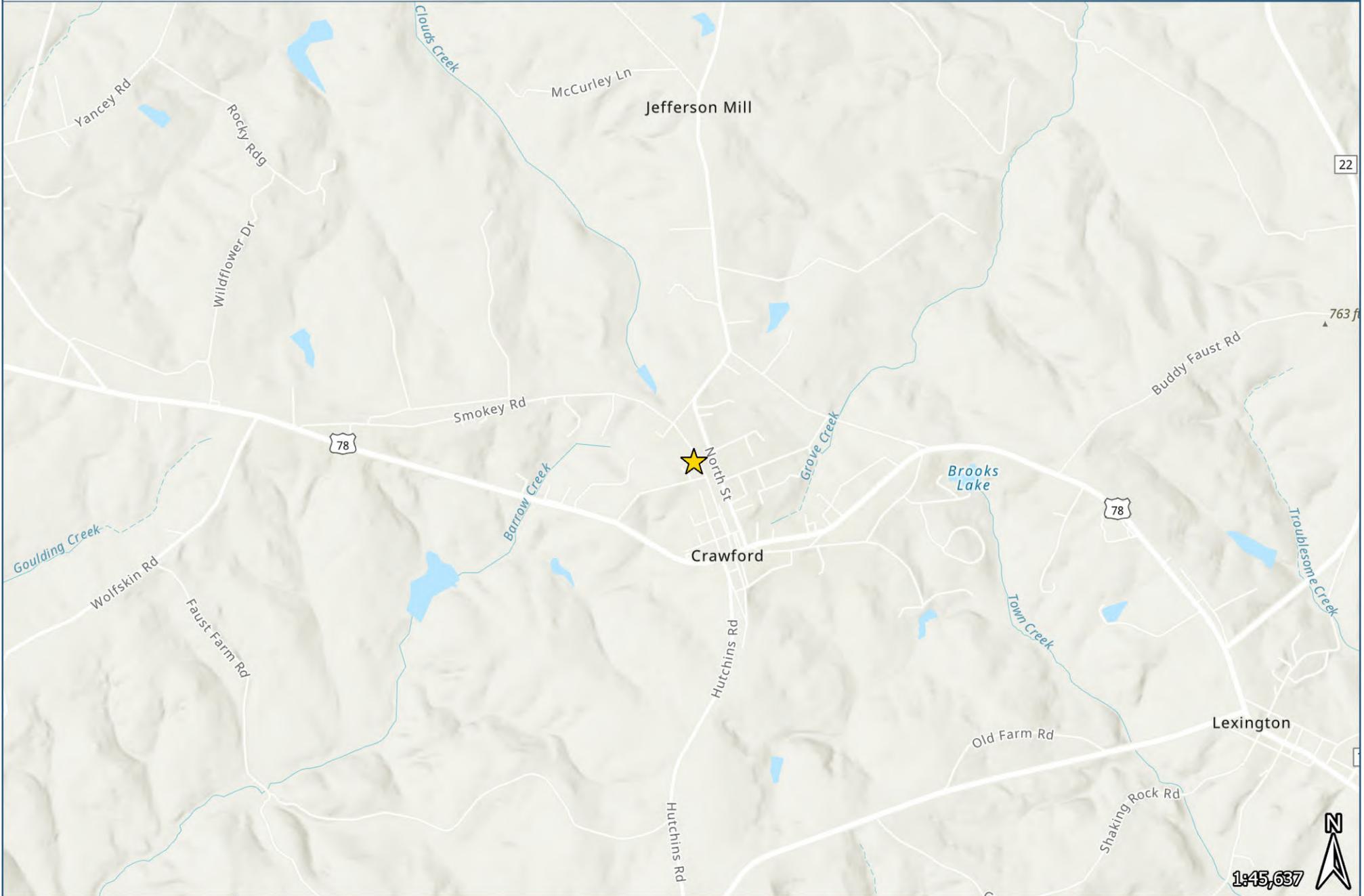
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

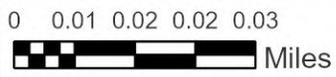
FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, an on-site/in-person evaluation of the subject property was conducted by representatives of Bowen National Research at the time of this report. This included an evaluation of building exteriors and property grounds, as well as the interiors of select unit types. Based on our evaluation and additional information provided at the time of this analysis, the subject property offers one- and two-bedroom garden- and townhome-style units located within a total of four (4), one- and two-story buildings on a 3.0-acre parcel in Crawford, Georgia. The subject units will comprise 633 square feet and 899 square feet of living space, with the one-bedroom units containing one (1.0) full bathroom and the two-bedroom units including (1.5) bathrooms. All units at the subject property offer relatively standard floor plans and are equipped with a range, refrigerator, washer/dryer hookups, central air conditioning, and a patio area. The subject property also features an on-site management office, playground, community space, computer/business center and surface parking area. Overall, the subject property appears to be marketable in terms of overall design. This is particularly true when considering the 100.0% occupancy rate currently reported for the existing subject 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 Forrest Hills Apartments rental community located at 25 Forrest Hills Circle in the northern portion of Crawford, Georgia. Located within Oglethorpe County, Crawford is located approximately 12.0 miles east of Athens, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of August 14th, 2023.

2. SURROUNDING LAND USES

The subject site is within a partially developed area of Crawford, Georgia. Surrounding land uses generally include single-family homes, a park, a rental property, wooded land, a manufacturing facility, and various area businesses. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by a thick tree line, which buffers the site from single-family homes in fair condition situated along North Woodlawn Drive, a two-lane roadway with light traffic patterns. Additional single-homes in fair to good condition, wooded land, and Aiken Manufacturing, a major employer in the area, extend farther north of the site.
East -	The eastern boundary is defined by North Woodlawn Drive and single-family homes in fair condition. Bryan Park, Oglethorpe County Parks and Recreation Department, and undeveloped land extend farther east of the site to Bunker Hill Road, a lightly traveled roadway.
South -	The southern boundary is defined by a tree line, which buffers the site from a small unnamed cemetery and a portion of Huntington Villas Apartments (Map ID 3), a government-subsidized and Tax Credit rental property in fair condition. Single-family homes in fair to good condition and Family Dollar extend south of the site to U.S. Highway 78, a moderately traveled arterial roadway. Various area businesses extend south of the site to the downtown portion of Crawford.
West -	The western boundary is defined by a tree line, which buffers the site from Huntington Villas Apartments. Heavily wooded land extends west of the site to U.S. Highway 78.

Overall, the subject property fits well with the surrounding land uses, particularly due to the site's location adjacent to an additional affordable rental property, as well as a park. This is expected to contribute to the continued marketability of the subject property post renovations.

3. VISIBILITY AND ACCESS

The subject property maintains frontage along North Woodlawn Drive, which provides passerby traffic to the subject property. Site signage is also present at the entrance to the subject property and is clearly visible to passerby traffic along North Woodlawn Drive.

As previously indicated, the subject property derives vehicular access from North Woodlawn Drive, a lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Notably, North Woodlawn Drive provides direct access to/from U.S. Highway 78, a primary arterial roadway within the Crawford area that provides access to other surrounding communities.

Based on the preceding factors, both visibility and access are considered good and are expected to have a positive impact on the continued marketability of the subject property. This is further evident by the 100.0% occupancy rate currently reported for the existing subject property.

According to area planning and zoning officials, no notable roadway 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.

Forrest Hills



Entryway Signage



Typical exterior of building



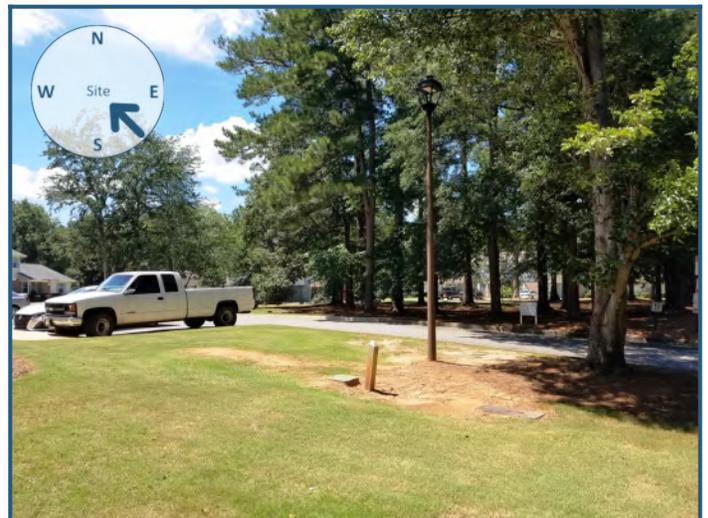
View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Forrest Hills



View of site from the south



View of site from the southwest



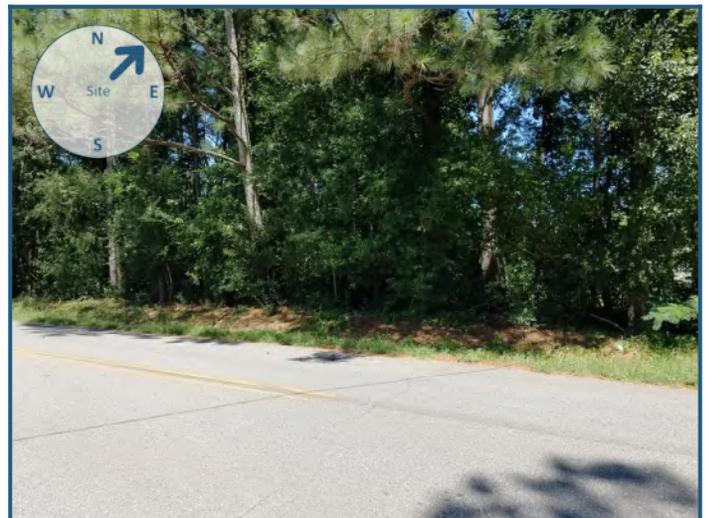
View of site from the west



View of site from the northwest



North view from site



Northeast view from site

Forrest Hills



East view from site



Southeast view from site



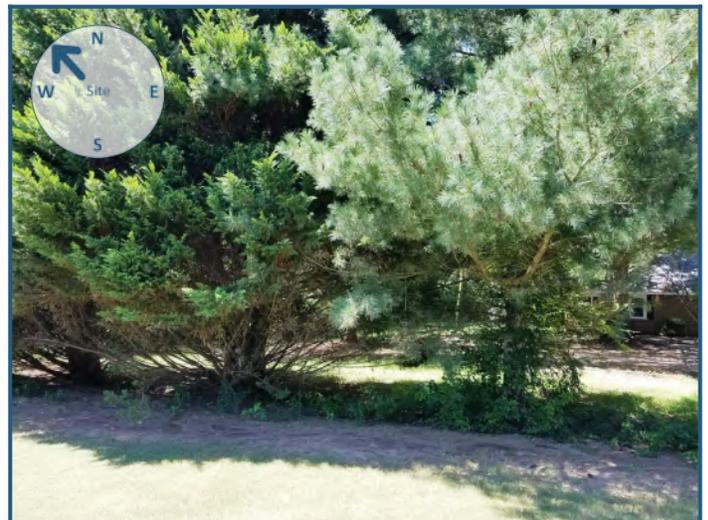
South view from site



Southwest view from site



West view from site



Northwest view from site

Forrest Hills



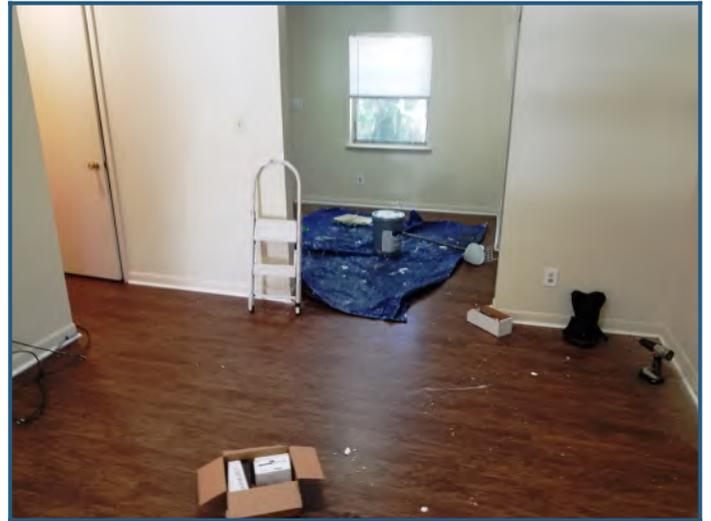
Streetscape: North view of North Woodlawn Drive



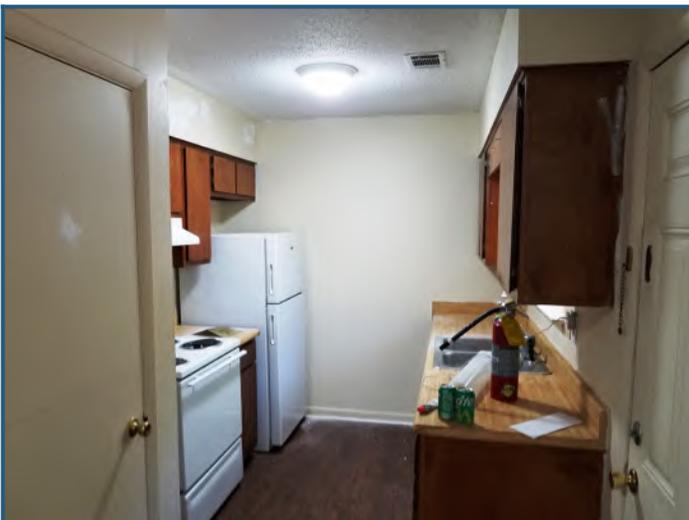
Streetscape: South view of North Woodlawn Drive



Recreation Area: Playground



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)

Forrest Hills



One-Bedroom (Bedroom - View B)



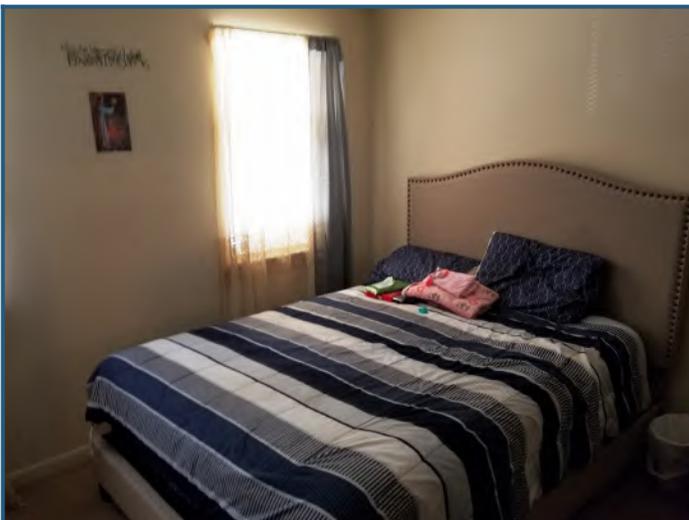
One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)

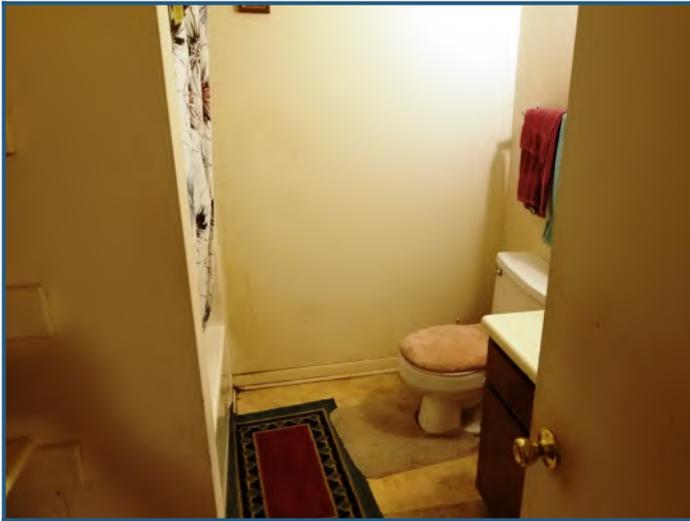
Forrest Hills



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)

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	U.S. Highway 78	0.5 Southeast
	State Route 77	2.5 South
	State Route 22	3.3 East
Public Bus Stop	Crawford County Transit	On-demand
Major Employers/ Employment Centers	Aiken Manufacturing	0.4 North
	Greater Georgia Printers Oglethorpe County School District	0.7 Southwest 2.7 East
Convenience Store	Peach Express	0.6 South
	Red Rabbit Convenience Store	0.7 South
Grocery	Bell's Food Store	2.6 East
Discount Department Store	Family Dollar	0.5 South
Shopping Center/Mall	Oak Tree Plaza	2.4 East
Schools:		
Elementary	Oglethorpe County Elementary School	4.5 East
Middle/Junior High	Oglethorpe County Middle School	3.7 East
High	Oglethorpe County High School	2.5 East
College/University	University of Georgia	14.4 West
Hospital	Crawford-Lexington Medical Center	2.4 East
	St. Mary's Health Care System	16.5 West
Police	Oglethorpe County Sheriff's Office	2.8 East
Fire	Crawford Volunteer Fire Department	0.7 South
Post Office	U.S. Post Office	0.8 Southeast
Bank	The Commercial Bank	0.5 Southeast
Recreational Facilities	Oglethorpe County Recreation Department	0.8 East
Gas Station	BP	0.6 South
	Exxon	0.7 South
Pharmacy	Skrip Shoppe Discount Pharmacy	2.4 East
Restaurant	G Brand BBQ	0.5 Southeast
	Krispy Krunchy Chicken	0.6 South
	Golden Panda	2.4 East
Day Care	Oglethorpe Children's Academy	2.5 East
Community Center	Lena Wise Community Center	0.5 Southeast
Church	Crawford Baptist Church	0.5 Southeast
Park	Bryan Park	0.6 East

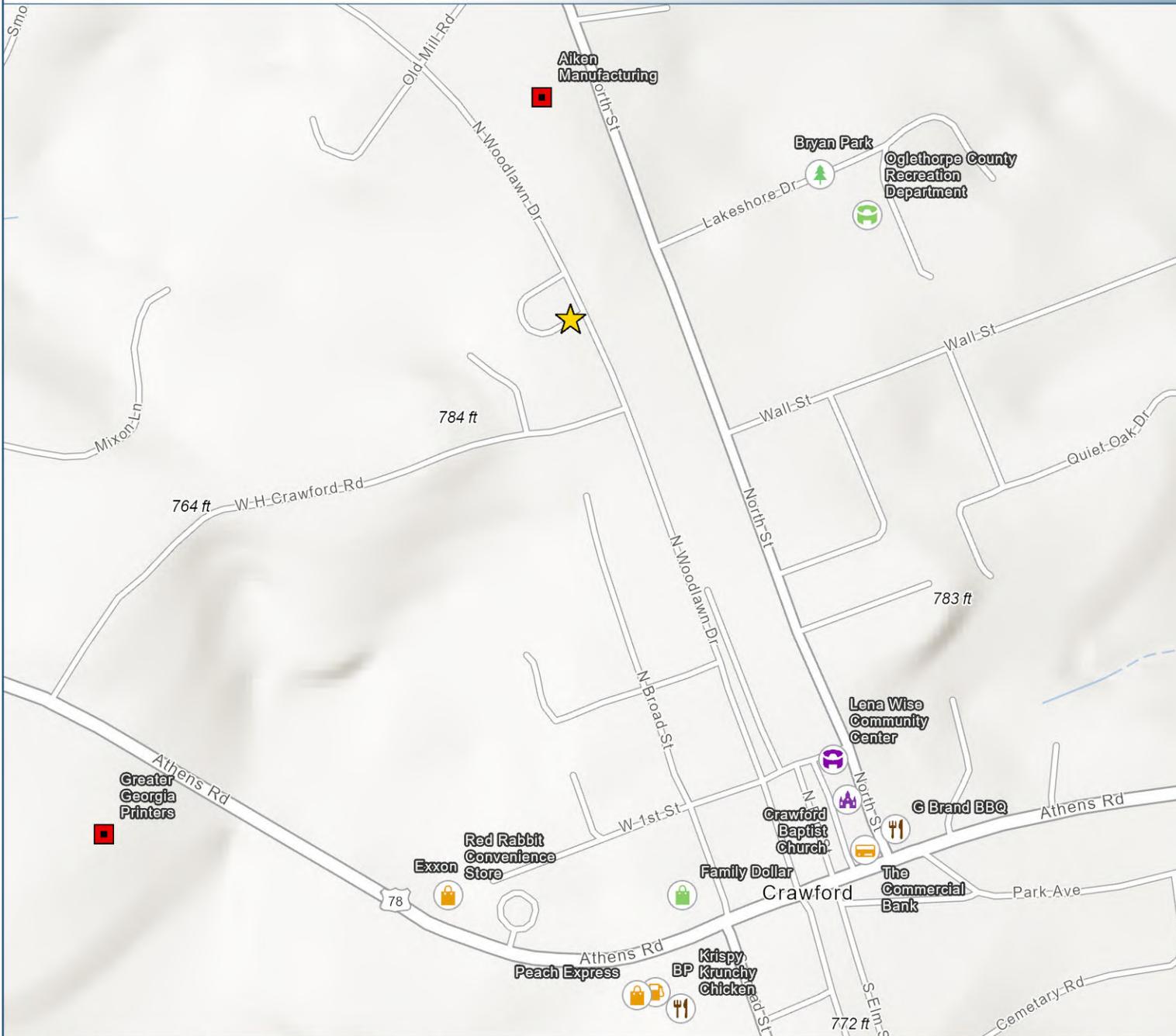
Despite the relatively rural nature of the Crawford area, most basic area services are available within 1.0 of the subject site. Such services include but are not limited to multiple convenience stores, a discount shopping store, post office, gas stations, and restaurants. More extensive services are available in surrounding communities and are easily accessible via U.S. Highway 78, which is accessible within 0.5 miles of the subject property.

Public safety services are provided by the Oglethorpe County Sheriff's Department and Crawford Volunteer Fire Department, located 2.8 miles east of the site and 0.7 miles south of the site, respectively. The nearest full-service hospital with an emergency room is St. Mary's Health Care System, located within 16.5 miles of the site; although Crawford-Lexington Medical Center is located just 2.4 miles east of the site.

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

Community Services

-  Major Employers/ Employment Centers
-  Gas Station
-  Bank
-  Park
-  Recreational Facility
-  Community Center
-  Church
-  Restaurant
-  Convenience Store
-  Discount Department Store
-  Site



0 0.04 0.08 0.12 0.16

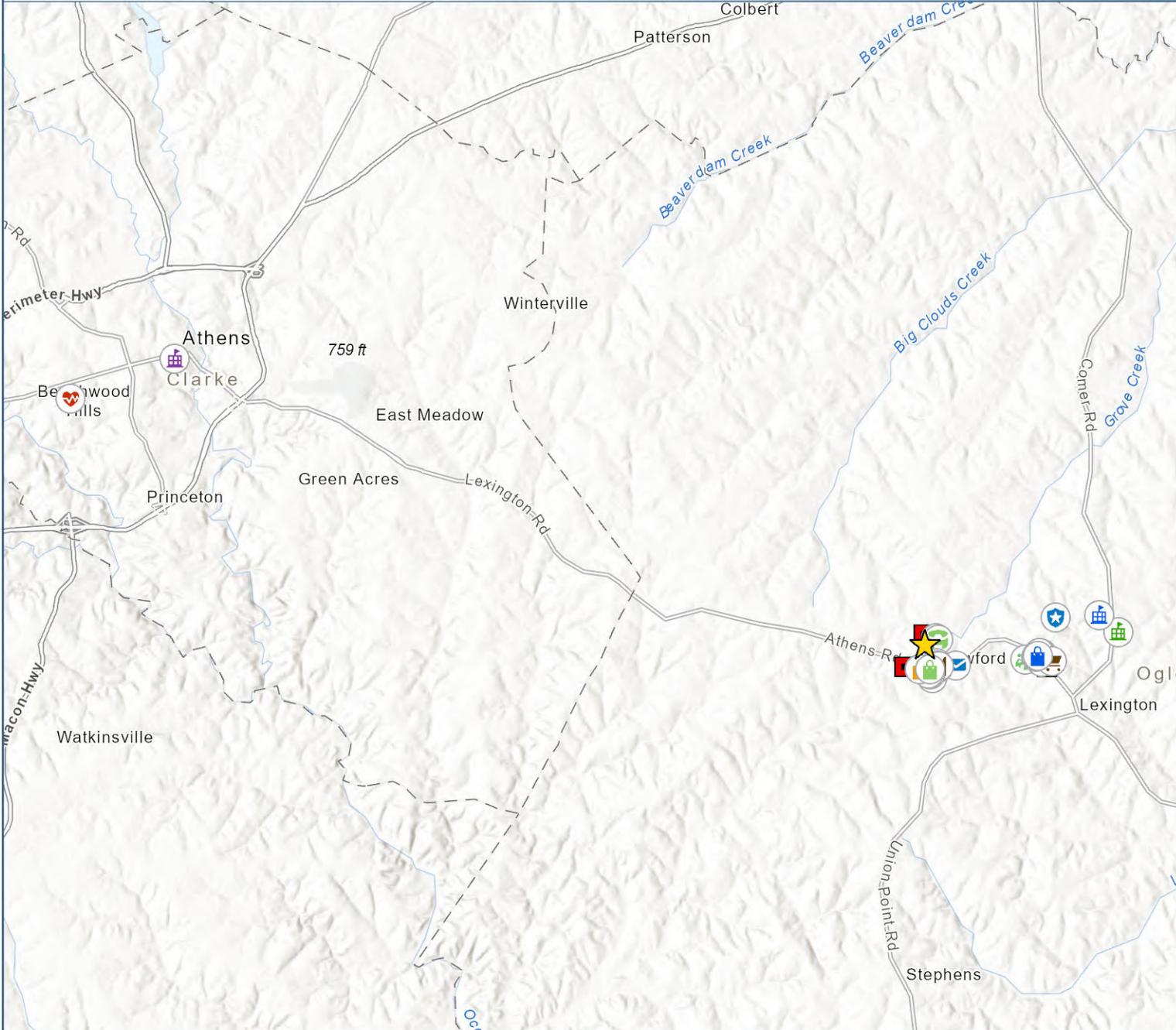
 Miles

Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA
 Additional Source(s): Bowen National Research



Community Services

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



0 0.95 1.9 2.85 3.8



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

6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 55, with an overall personal crime index of 66 and a property crime index of 53.

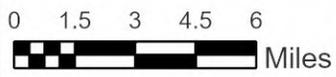
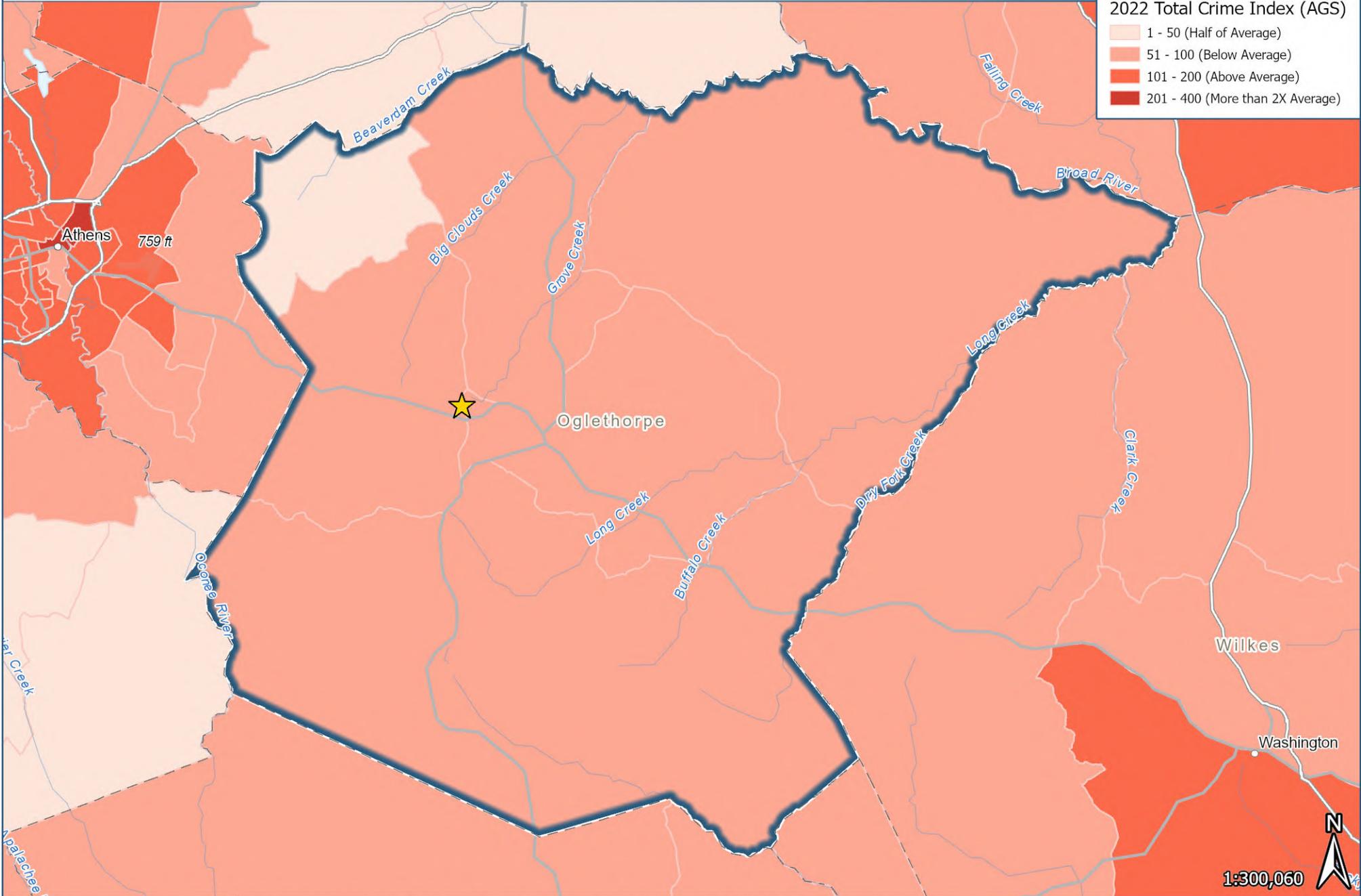
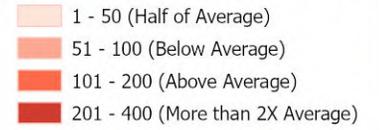
	Crime Risk Index PMA (Oglethorpe County)
Total Crime Index	55
Personal Crime Index	66
Murder	81
Rape	67
Robbery	45
Assault	72
Property Crime Index	53
Burglary	67
Larceny	49
Motor Vehicle Theft	55

Source: Applied Geographic Solutions, FBI, ESRI

The total crime index reported for the Site PMA (55) is well below the national average of 100, indicating that there is likely a low perception of crime in the area. Also, the 100.0% occupancy rate currently reported for the existing subject project is further indication that crime is not a factor which adversely impacts the overall marketability of the property.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)



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



7. OVERALL SITE EVALUATION

The subject site is the existing Forrest Hills Apartments rental community located at 25 Forrest Hills Circle in the northern portion of Crawford, Georgia. The site is within a partially developed area of Crawford, Georgia with surrounding land uses generally consisting of single-family homes, a park, a rental property, wooded land, a manufacturing facility, agricultural land, and various area businesses. The subject property maintains frontage along North Woodlawn Drive which provides passerby traffic to the subject property. Site signage is also present at the entrance to the subject property and is clearly visible to passerby traffic along North Woodlawn Drive. As previously indicated, the subject property derives vehicular access from North Woodlawn Drive, a lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Despite the rural nature of the Crawford area, several basic area services are available within 1.0 mile of the site. Overall, the subject site location is considered conducive to affordable rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the existing subject property.

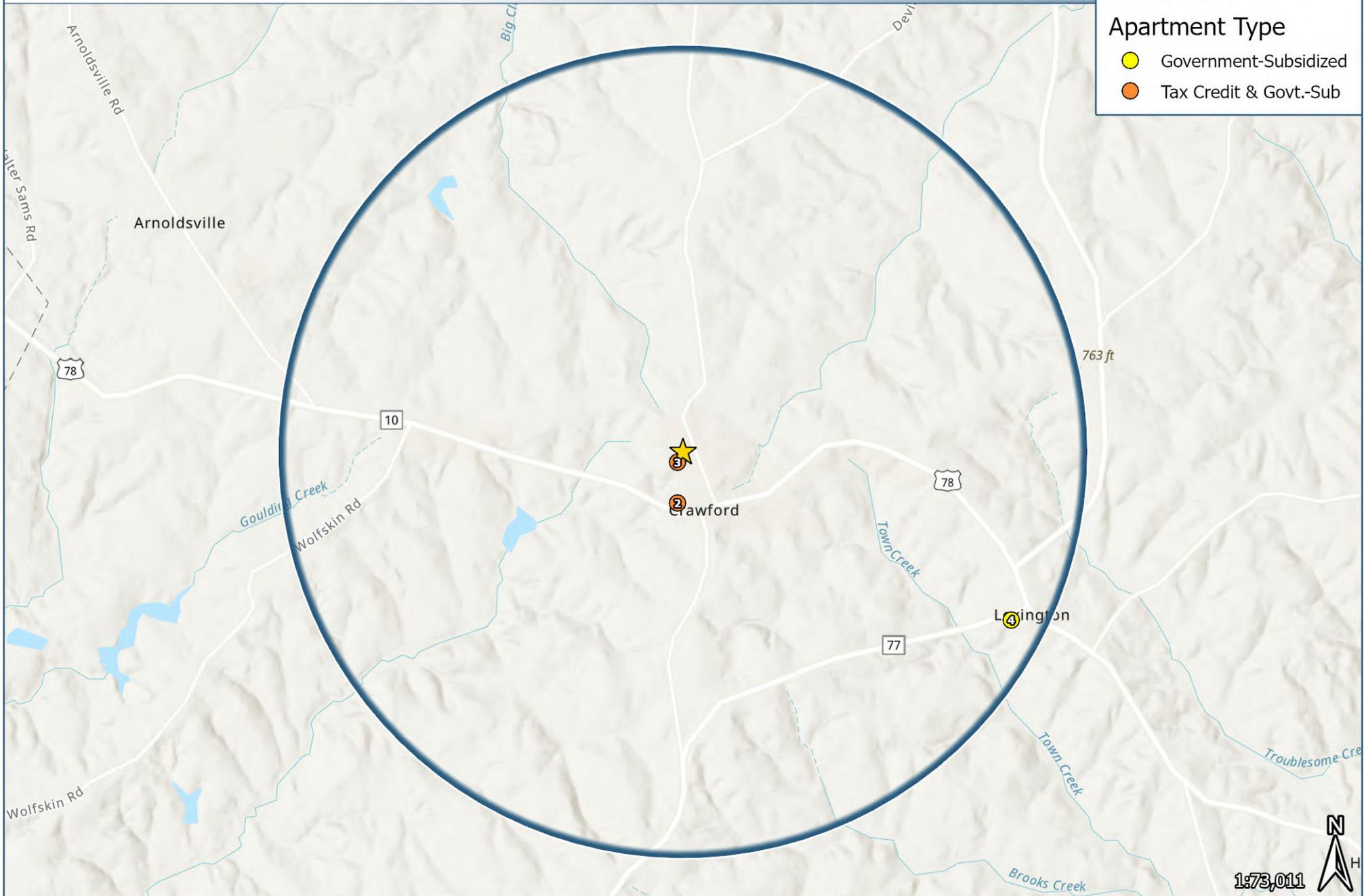
8. MAP OF LOW-INCOME RENTAL HOUSING

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

Apartment Type

● Government-Subsidized

● Tax Credit & Govt.-Sub



Section E – Market Area

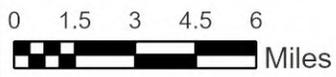
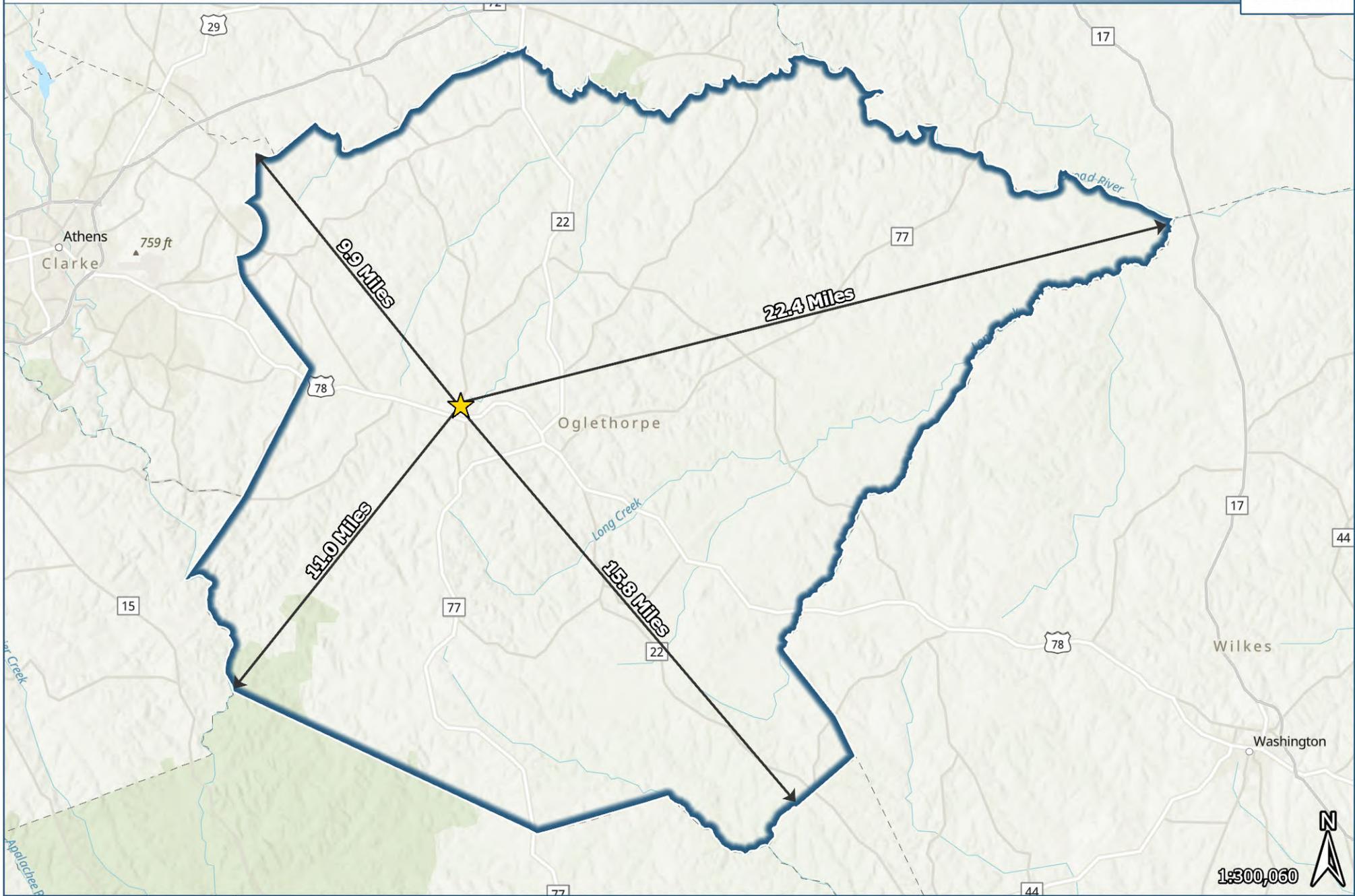
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to continue to generate the most demographic support for the subject development. The Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives 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 Crawford Site PMA includes all of Crawford, Lexington, Maxeys, Arnoldsville and outlying unincorporated areas of Oglethorpe County. The boundaries of the Site PMA include the boundaries of Oglethorpe County to the north, east, south and west. The boundaries of the Crawford Site PMA are generally within 22.4 miles of the site.

- Sheleanda Burgess, the Community Manager at Forrest Hills (subject site) and Azalea Village (Map ID 2), a Tax Credit and government-subsidized property in the Site PMA, confirmed the boundaries of the Site PMA. Burgess indicated that approximately 90% of the support for this project originates from within Oglethorpe County. Burgess added that Crawford lies too far from Athens to attract support from this area and the Athens market is much more developed than Crawford, thus confirming its exclusion from the Site PMA.

While we recognize the subject property could potentially receive some support from areas outside the Crawford Site PMA, this base of potential support is expected to be nominal. This is particularly true when considering the population density within the Crawford area and the generally rural and thus less populated nature of outlying areas surrounding the Site PMA. As such, we have not 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	14,899	14,825	15,089	15,124
Population Change	-	-74	264	35
Percent Change	-	-0.5%	1.8%	0.2%

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

The Crawford Site PMA population base declined by 74 between 2010 and 2020. This represents a 0.5% decline over the 2010 population. Between 2020 and 2023, the population increased by 264, or 1.8%. It is projected that the population will increase by 35, or 0.2%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	3,955	26.5%	3,351	22.2%	3,353	22.2%	2	0.1%
20 to 24	768	5.2%	720	4.8%	702	4.6%	-18	-2.4%
25 to 34	1,709	11.5%	1,893	12.5%	1,762	11.7%	-131	-6.9%
35 to 44	2,090	14.0%	1,945	12.9%	1,961	13.0%	16	0.8%
45 to 54	2,330	15.6%	2,028	13.4%	2,006	13.3%	-22	-1.1%
55 to 64	1,933	13.0%	2,213	14.7%	2,214	14.6%	1	0.0%
65 to 74	1,302	8.7%	1,859	12.3%	1,898	12.6%	39	2.1%
75 & Older	812	5.5%	1,080	7.2%	1,228	8.1%	148	13.7%
Total	14,899	100.0%	15,089	100.0%	15,124	100.0%	35	0.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	5,647	5,803	5,937	5,970
Household Change	-	156	134	33
Percent Change	-	2.8%	2.3%	0.6%
Average Household Size	2.58	2.61	2.53	2.52

Source: Bowen National Research, ESRI, Census

Within the Crawford Site PMA, households increased by 156 (2.8%) between 2010 and 2020. Between 2020 and 2023, households increased by 134, or 2.3%. By 2025, there will be 5,970 households, an increase of 33 households, or 0.6% over 2023 levels. This is an increase of approximately 16 households annually over the next five years.

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	152	2.7%	121	2.0%	119	2.0%	-2	-1.3%
25 to 34	701	12.4%	745	12.5%	693	11.6%	-52	-6.9%
35 to 44	1,045	18.5%	931	15.7%	931	15.6%	0	0.0%
45 to 54	1,266	22.4%	1,061	17.9%	1,045	17.5%	-16	-1.5%
55 to 64	1,142	20.2%	1,254	21.1%	1,248	20.9%	-6	-0.5%
65 to 74	823	14.6%	1,138	19.2%	1,156	19.4%	18	1.6%
75 & Older	518	9.2%	687	11.6%	777	13.0%	90	13.1%
Total	5,647	100.0%	5,937	100.0%	5,970	100.0%	33	0.6%

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur within the 65 and older age group between 2023 and 2025. Although the subject project will not be restricted to seniors, the one- and two-bedroom units offered at the subject site will allow the subject project to attract seniors and this growth projected among this age cohort will bode well for the demand of the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,511	79.9%	4,754	80.1%	4,791	80.3%
Renter-Occupied	1,136	20.1%	1,183	19.9%	1,179	19.7%
Total	5,647	100%	5,937	100.0%	5,970	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 80.1% of all occupied housing units, while the remaining 19.9% were occupied by renters. This is a low share of renter households; however, this is typical of more rural areas such as the Site PMA. The number of renter households is projected to remain stable between 2023 and 2025.

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

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,087	22.9%	1,111	23.2%	24	2.2%
2 Persons	1,754	36.9%	1,773	37.0%	18	1.0%
3 Persons	732	15.4%	711	14.8%	-21	-2.9%
4 Persons	812	17.1%	841	17.6%	29	3.6%
5+ Persons	369	7.8%	356	7.4%	-13	-3.5%
Total	4,754	100.0%	4,791	100.0%	37	0.8%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	465	39.3%	482	40.9%	17	3.7%
2 Persons	209	17.7%	185	15.7%	-24	-11.3%
3 Persons	234	19.8%	243	20.6%	9	3.8%
4 Persons	181	15.3%	182	15.5%	1	0.7%
5+ Persons	94	7.9%	86	7.3%	-8	-8.1%
Total	1,183	100.0%	1,179	100.0%	-4	-0.3%

Source: Bowen National Research, ESRI, Census

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

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	936	16.6%	765	12.9%	726	12.2%
\$15,000 - \$24,999	893	15.8%	667	11.2%	619	10.4%
\$25,000 - \$34,999	790	14.0%	469	7.9%	451	7.6%
\$35,000 - \$49,999	756	13.4%	780	13.1%	747	12.5%
\$50,000 - \$74,999	1,064	18.8%	1,135	19.1%	1,133	19.0%
\$75,000 - \$99,999	682	12.1%	809	13.6%	841	14.1%
\$100,000 - \$149,999	368	6.5%	823	13.9%	895	15.0%
\$150,000 & Higher	159	2.8%	489	8.2%	558	9.4%
Total	5,647	100.0%	5,937	100.0%	5,970	100.0%
Median Income	\$39,067		\$54,569		\$59,763	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$54,569. By 2025, it is projected that the median household income will be \$59,763, an increase of 9.5% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	233	41	65	11	22	374
\$15,000 - \$24,999	70	23	70	7	23	193
\$25,000 - \$34,999	39	33	28	17	28	145
\$35,000 - \$49,999	38	70	4	25	13	151
\$50,000 - \$74,999	44	53	46	91	15	249
\$75,000 - \$99,999	13	13	5	25	2	59
\$100,000 - \$149,999	2	7	0	1	2	12
\$150,000 & Higher	0	2	0	1	1	6
Total	439	244	221	179	105	1,189

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	230	33	64	10	18	356
\$15,000 - \$24,999	68	18	68	6	19	179
\$25,000 - \$34,999	43	28	30	16	25	142
\$35,000 - \$49,999	45	61	5	25	12	149
\$50,000 - \$74,999	53	46	55	92	14	260
\$75,000 - \$99,999	19	12	8	28	3	70
\$100,000 - \$149,999	3	6	1	1	1	12
\$150,000 & Higher	4	3	2	2	1	13
Total	465	209	234	181	94	1,183

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	228	27	63	9	16	345
\$15,000 - \$24,999	67	15	66	5	17	170
\$25,000 - \$34,999	45	24	32	15	23	141
\$35,000 - \$49,999	50	55	5	25	12	147
\$50,000 - \$74,999	59	42	61	92	14	268
\$75,000 - \$99,999	23	12	10	30	3	78
\$100,000 - \$149,999	3	6	1	1	1	12
\$150,000 & Higher	6	4	3	3	1	17
Total	482	185	243	182	86	1,178

Source: ESRI, Bowen National Research

Demographic Summary

The Crawford Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2020 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among the 65 and older age cohort between 2023 and 2025, the one- and two-bedroom units offered at the subject site will allow the subject project to attract seniors and this growth projected among this age cohort will bode well for the demand of the subject project. The number of renter households is projected to remain stable through 2025, with nearly 1,200 renter households projected for the market in 2025. Further, more than half (55.7%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Site PMA for the foreseeable future.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Crawford Site PMA is based primarily in four sectors. Public Administration (which comprises 18.7%), Education Services, Other Services (Except Public Administration), and Construction comprise nearly 54.5% of the Site PMA labor force. Employment in the Crawford Site PMA, as of 2023, was distributed as follows:

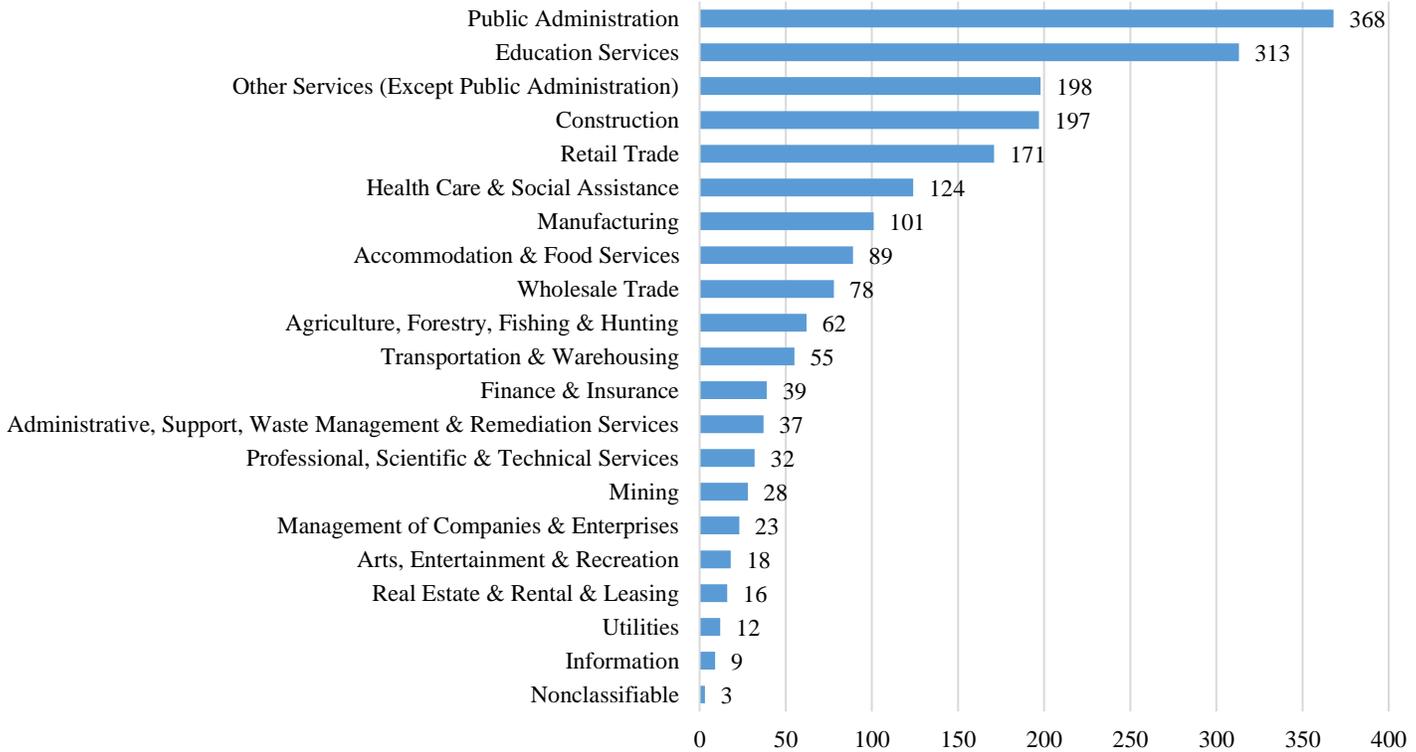
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	15	5.2%	62	3.1%	4
Mining	2	0.7%	28	1.4%	14
Utilities	2	0.7%	12	0.6%	6
Construction	29	10.0%	197	10.0%	7
Manufacturing	11	3.8%	101	5.1%	9
Wholesale Trade	8	2.8%	78	4.0%	10
Retail Trade	29	10.0%	171	8.7%	6
Transportation & Warehousing	9	3.1%	55	2.8%	6
Information	2	0.7%	9	0.5%	5
Finance & Insurance	6	2.1%	39	2.0%	7
Real Estate & Rental & Leasing	7	2.4%	16	0.8%	2
Professional, Scientific & Technical Services	13	4.5%	32	1.6%	2
Management of Companies & Enterprises	1	0.3%	23	1.2%	23
Administrative, Support, Waste Management & Remediation Services	13	4.5%	37	1.9%	3
Education Services	5	1.7%	313	15.9%	63
Health Care & Social Assistance	14	4.8%	124	6.3%	9
Arts, Entertainment & Recreation	5	1.7%	18	0.9%	4
Accommodation & Food Services	15	5.2%	89	4.5%	6
Other Services (Except Public Administration)	58	20.1%	198	10.0%	3
Public Administration	39	13.5%	368	18.7%	9
Nonclassifiable	6	2.1%	3	0.2%	1
Total	289	100.0%	1,973	100.0%	7

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 MSA are compared with the state of Georgia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$65,070	\$76,798
Business And Financial Occupations	\$55,923	\$65,923
Computer And Mathematical Occupations	\$53,807	\$83,893
Architecture And Engineering Occupations	\$66,636	\$80,581
Community And Social Service Occupations	\$42,851	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$28,313	\$42,055
Healthcare Practitioners And Technical Occupations	\$61,000	\$60,823
Healthcare Support Occupations	\$20,171	\$25,971
Protective Service Occupations	\$43,620	\$41,287
Food Preparation And Serving Related Occupations	\$13,414	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$22,989	\$22,037
Personal Care And Service Occupations	\$8,555	\$17,444
Sales And Related Occupations	\$28,212	\$32,936
Office And Administrative Support Occupations	\$27,400	\$33,841
Construction And Extraction Occupations	\$31,763	\$34,066
Installation, Maintenance And Repair Occupations	\$34,534	\$45,401
Production Occupations	\$31,033	\$33,911
Transportation Occupations	\$29,922	\$39,168
Material Moving Occupations	\$20,717	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Athens-Clarke County, GA Metro Area

Most occupations in the MSA have typical wages which are lower than those reported for the state of Georgia. Thus, the area appears to be conducive to affordable housing alternatives such as those offered at the subject project.

2. MAJOR EMPLOYERS

According to a representative with the Oglethorpe County Chamber of Commerce, the area’s top employer is Oglethorpe County Schools. However, this representative was unable to provide a detailed list of top employers in the area. As such, the following information is from the Georgia Department of Labor. The nine largest employers within the Oglethorpe County area are summarized as follows. Please note this list is in alphabetical order and does not include government agencies. Also, the year established, and salary range were not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

Employer Name	Business Type
Classic City Solutions, Inc.	Manufacturing
Greater Georgia Printers, Inc	Printing
Hill Phoenix, Inc	Food Retail
J & J Chemical Company	Chemical Manufacturer
James Greenhouses, Inc	Manufacturing
Oglethorpe Children's Academy, LLC	Daycare
Quiet Oaks Nursing Home	Nursing Home
Southern Resources, Inc	Installation Company
The Commercial Bank	Financial

Source: Georgia Department of Labor (Date: 2022)

According to a representative with the Oglethorpe County Chamber of Commerce, Oglethorpe County has a population of less than 15,000 and any new businesses in the area tend to be small businesses that have trouble finding employees willing to work for the wages that are offered due to the low population. The area has seen two new solar farms in recent years, which has resulted in an increase in employment in the area.

The following table summarizes some additional recent and/or ongoing economic development projects within the Oglethorpe County area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Oglethorpe County Elementary School	\$44 million	N/A	Announced May 2023; Broke ground June 2023; ECD January 2025
Grove at Bailey Farms	N/A	N/A	45-acre wedding and event facility opened in Crawford June 2023; Additional facility on site under construction; ECD January 2024.

ECD – Estimated Completion Date
 N/A- Not Available

Infrastructure:

Project Name	Investment	Scope of Work
Broadband Expansion	7.9 million	Spectrum received \$7.9 million in January 2023; Expand broadband infrastructure to more than 2,900 locations; Funding stipulates must be completed by December 31, 2026.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on August 9, 2023, and according to the Technical College System of Georgia there have been no WARN notices reported for Oglethorpe County over the past 12 months.

3. EMPLOYMENT TRENDS

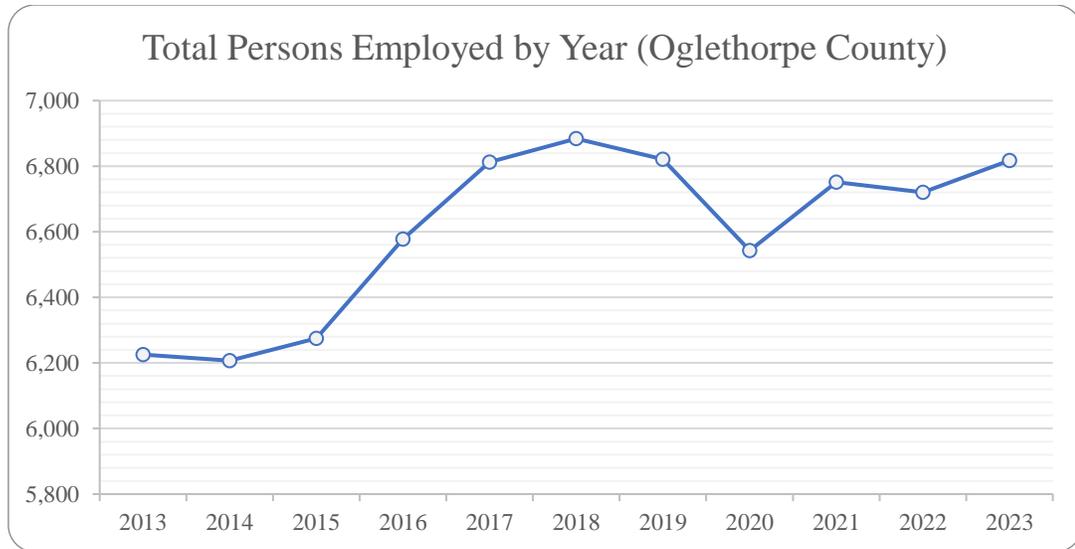
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

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

Year	Total Employment					
	Oglethorpe County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	6,225	-	4,363,292	-	143,929,000	-
2014	6,207	-0.3%	4,407,067	1.0%	146,305,000	1.7%
2015	6,275	1.1%	4,446,515	0.9%	148,833,000	1.7%
2016	6,578	4.8%	4,653,740	4.7%	151,436,000	1.7%
2017	6,813	3.6%	4,864,813	4.5%	153,337,000	1.3%
2018	6,884	1.0%	4,922,489	1.2%	155,761,000	1.6%
2019	6,821	-0.9%	4,975,975	1.1%	157,538,000	1.1%
2020	6,543	-4.1%	4,766,734	-4.2%	147,795,000	-6.2%
2021	6,751	3.2%	4,977,562	4.4%	152,581,000	3.2%
2022	6,720	-0.5%	5,075,093	2.0%	158,291,000	3.7%
2023	6,817*	1.4%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

*Through June 2023; **Through July 2023



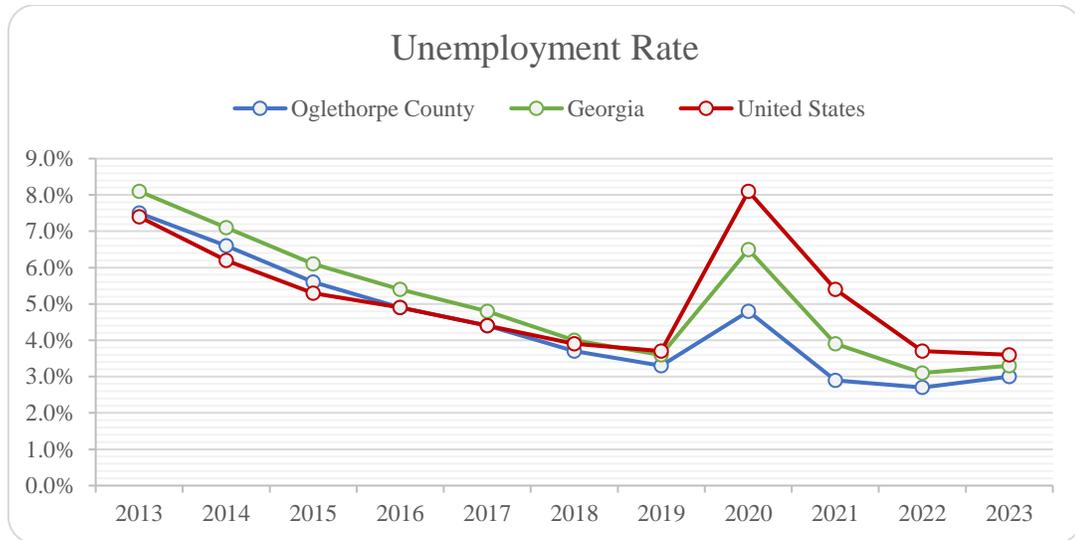
As the preceding illustrates, the Oglethorpe County employment base increased since the impact of the pandemic in 2020, increasing by 274 jobs, or 4.2%, through June of 2023. Total employment is above that reported before the impact of the pandemic in 2020.

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

Year	Unemployment Rate		
	Oglethorpe County	Georgia	United States
2013	7.5%	8.1%	7.4%
2014	6.6%	7.1%	6.2%
2015	5.6%	6.1%	5.3%
2016	4.9%	5.4%	4.9%
2017	4.4%	4.8%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.3%	3.6%	3.7%
2020	4.8%	6.5%	8.1%
2021	2.9%	3.9%	5.4%
2022	2.7%	3.1%	3.7%
2023	3.0%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

*Through June 2023; **Through July 2023



The annual unemployment rate within the county increased by nearly two full percentage points in 2020, as a direct result of the pandemic, but has since declined to a low rate of 3.0% through June of 2023. Notably, the current unemployment rate (through June of 2023) is lower than pre-pandemic levels reported for the county.

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 Oglethorpe County.

In-Place Employment Oglethorpe County			
Year	Employment	Change	Percent Change
2012	1,736	-	-
2013	1,798	62	3.6%
2014	1,761	-37	-2.1%
2015	1,605	-156	-8.9%
2016	1,647	42	2.6%
2017	1,658	11	0.7%
2018	1,655	-3	-0.2%
2019	1,739	84	5.1%
2020	1,884	145	8.3%
2021	1,858	-26	-1.4%
2022	1,958	100	5.4%

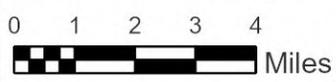
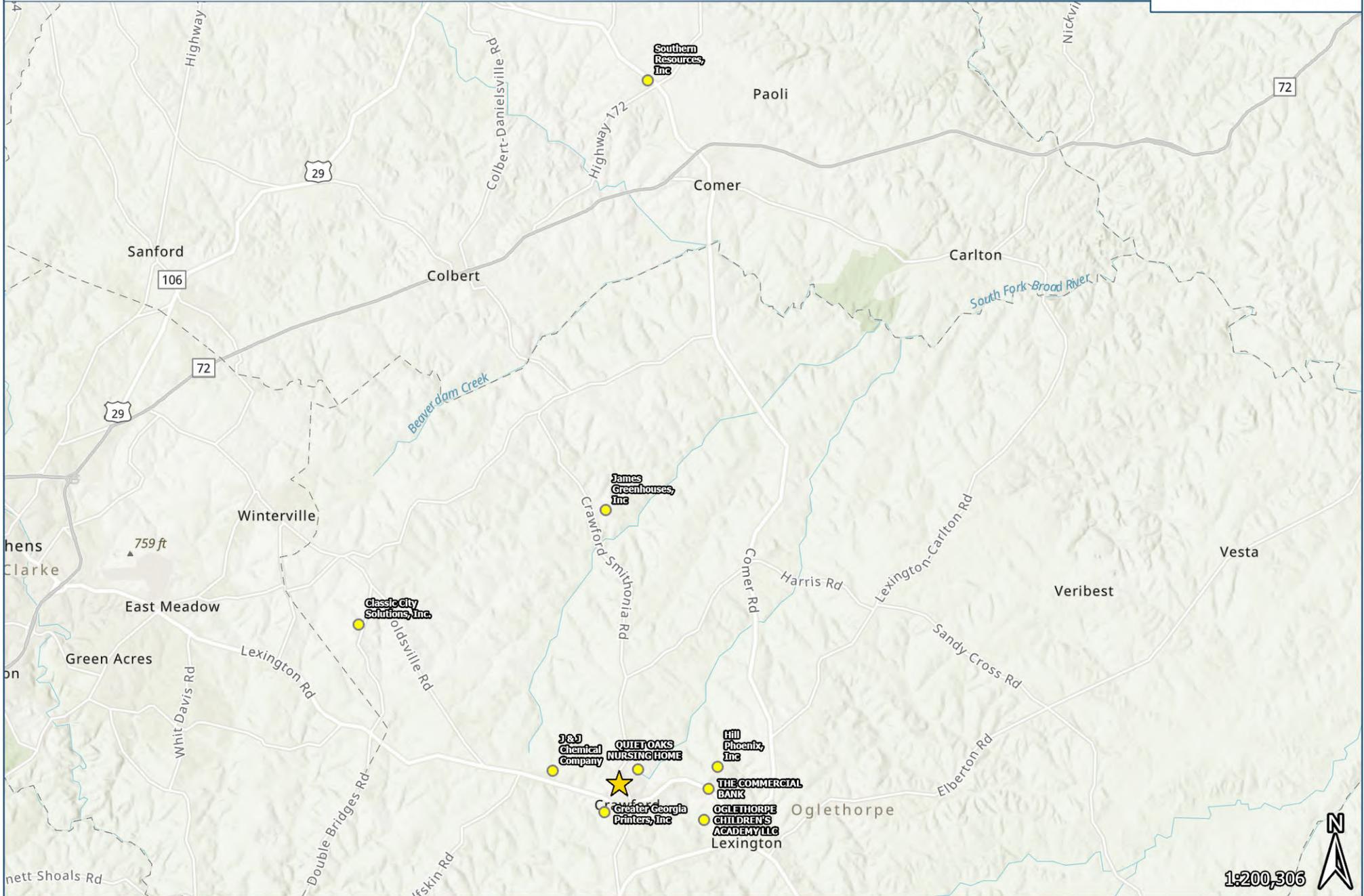
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Oglethorpe County to be 29.1% of the total Oglethorpe County employment. This means that Oglethorpe County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of more rural areas within proximity of larger metro areas such as Oglethorpe County’s proximity to the Athens (Clarke County) area. Also note that in-place employment has remained stable within the county over the past two years.

4. ECONOMIC FORECAST

The Oglethorpe County economy has been improving in recent years, both in terms of total employment and unemployment rates. Notably, the county employment base has improved since the impact of the pandemic in 2020, increasing by 274 jobs, or 4.2%, through June of 2023. Conversely, the county unemployment rate has declined to a low rate of 3.0% through June of 2023. This is lower than pre-pandemic levels within the county and is slightly lower than state and national levels. Based on the preceding factors, we expect the Oglethorpe County economy will continue to experience growth for the foreseeable future.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Oglethorpe County, Georgia, which has a median four-person household income of \$100,100 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$34,200
Two-Person	\$39,120
Three-Person	\$43,980
Four-Person	\$48,840
Five-Person	\$52,800

a. Maximum Income Limits

The largest units (two-bedroom) offered at the subject site are expected to continue to house up to three-person households. As such, the maximum allowable income at the subject site is **\$43,980**.

b. Minimum Income Requirements

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

As indicated throughout this report, the existing subject property will continue to operate under the Rural Development 515 (RD 515) program with Rental Assistance (RA) available to 18 of 24 units following renovations. Thus, the property will effectively be able to accommodate households earning as little as \$0 as the RA will allow most tenants to pay up to only 30% of their income towards rent. This has been considered in our demand estimates.

However, the proposed LIHTC units will have a lowest gross rent of \$804. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,648. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$27,566**. This would apply to the six non-RA units and/or the entire property in the unlikely event that RA was not retained following renovations.

c. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$43,980
Tax Credit Only (Limited to 60% AMHI)	\$27,566	\$43,980

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 32.8% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 4.0% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

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

Net Demand

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

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

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2021 that have not reached a stabilized occupancy of 90%. Thus, we have not considered any directly competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One: LIHTC w/RA (\$0-\$43,980)	Scenario Two: LIHTC Only (\$27,566 -\$43,980)
Demand From New Households (Age- And Income-Appropriate)	744 - 767 = -23	193 - 195 = -2
+		
Demand From Existing Households (Rent Overburdened)	767 x 32.8% = 251	195 x 32.8% = 64
+		
Demand From Existing Households (Renters In Substandard Housing)	767 x 4.0% = 30	195 x 4.0% = 8
=		
Demand Subtotal	258	70
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	
=		
Total Demand	258	70
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	258	70
Proposed Units / Net Demand	24 / 258	24 / 70
Capture Rate	9.3%	34.3%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 258</i>	<i>19 / 70</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>27.1%</i>

N/A – Not applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates of 9.3% (subsidized) and 34.3% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, as indicated in *Section I*, the subject rents are believed to be high for this rural market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario. As such, it is recommended the subject developer considers reducing the proposed rents in the unlikely event the property had to operate exclusively under the LIHTC guidelines without the availability of RA.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all units are currently occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained. Thus, the subject's effective capture rate is 0.0%, as indicated in the preceding table. In the unlikely event RA is not retained and the property was to operate exclusively under the LIHTC guidelines at the proposed rent levels evaluated throughout this report, it is anticipated that only five (5) existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would be 27.1%, as illustrated in the preceding table. This is considered a relatively low and acceptable capture rate for the property under this scenario, though the rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

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

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

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

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	8	90	0	90	8.9%	\$895	\$1,171-\$1,762	\$700
One-Bedroom	Total	8	90	0	90	8.9%	\$895	\$1,171-\$1,762	\$700
Two-Bedroom (45%)	60%	16	116	0	116	13.8%	\$1,035	\$1,250-\$1,999	\$766
Two-Bedroom	Total	16	116	0	116	13.8%	\$1,035	\$1,250-\$1,999	\$766
Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	8	25	0	25	32.0%	\$895	\$1,171-\$1,762	\$700
One-Bedroom	Total	8	25	0	25	32.0%	\$895	\$1,171-\$1,762	\$700
Two-Bedroom (45%)	60%	12	32	0	32	37.5%	\$1,035	\$1,250-\$1,999	\$766
Two-Bedroom	Total	12	32	0	32	37.5%	\$1,035	\$1,250-\$1,999	\$766

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

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

Achievable Market Rent as determined in Section I.

When assuming all units are vacated and need to be re-rented following renovations, the subject's capture rates by bedroom type do not exceed 13.8% under the subsidized scenario and 37.5% in the non-subsidized scenario. These are considered acceptable capture rates utilizing this methodology and demonstrate sufficient support for the subject units within the Site PMA.

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

Effective Capture Rate by Bedroom Type and AMHI Level (Less Subject Units to Remain Occupied) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	7	25	0	25	28.0%	\$750	\$1,171- \$1,762	\$700
One-Bedroom	Total	7	25	0	25	28.0%	\$750	\$1,171- \$1,762	\$700
Two-Bedroom (45%)	60%	8	32	0	32	25.0%	\$845	\$1,250- \$1,999	\$766
Two-Bedroom	Total	8	32	0	32	25.0%	\$845	\$1,250- \$1,999	\$766

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

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

Achievable Market Rent as determined in *Section I*.

Capture rates by bedroom type do not exceed 28.0% when considering existing tenants which would continue to income-qualify and remain at the subject property post renovation in the unlikely scenario the property lost RA and had to operate exclusively under the LIHTC guidelines. These are considered low and indicative of a sufficient base of potential support for the subject property under this scenario. However, the higher rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	5,647	87.1%	5,937	92.6%
Owner-Occupied	4,511	79.9%	4,754	80.1%
Renter-Occupied	1,136	20.1%	1,183	19.9%
Vacant	837	12.9%	472	7.4%
Total	6,484	100.0%	6,409	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 6,409 total housing units in the market, 7.4% were vacant. In 2023, it was estimated that homeowners occupied 80.1% of all occupied housing units, while the remaining 19.9% were occupied by renters.

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

Vacancy Status	Number	Percent
For-Rent	0	0.0%
For-Sale Only	27	5.5%
Renter/Sold, Not Occ.	9	1.9%
Seasonal or Recreational	137	27.9%
Other Vacant	319	64.8%
Total	492	100.0%

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

Based on American Community Survey (ACS) estimates, more than two-thirds (66.7%) of the vacant units in the Site PMA were classified as “Other Vacant” and “Renter/Sold, Not Occupied”. This is a good indication that the vacant housing units included in the table earlier in this section are not solely reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

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

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	3,763	79.4%	603	50.9%
1, Attached	18	0.4%	-	0.0%
2 to 4	-	0.0%	89	7.5%
5 to 9	-	0.0%	18	1.5%
10 to 19	-	0.0%	74	6.3%
20 to 49	-	0.0%	62	5.2%
50+	-	0.0%	-	0.0%
Mobile Homes	954	20.1%	339	28.6%
Boat, RV, Vans	3	0.1%	-	0.0%
Total	4,739	100.0%	1,185	100.0%

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

As the preceding table illustrates, more than three-quarters (87.0%) of renter-occupied housing consists of single-family/mobile home and two- to four-unit rentals, whereas just 11.5% consist of structures with 10 or more units. This demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

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

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	4,633	98.2%	1,187	100.0%
Lacking Complete Kitchen	84	1.8%	0	0.0%
Total	4,717	100.0%	1,187	100.0%

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	4,642	98.4%	1,187	100.0%
Lacking Complete Plumbing	75	1.6%	0	0.0%
Total	4,717	100.0%	1,187	100.0%

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

Based on the 2017-2021 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 1.8% and 0.0%, respectively. Further, 1.6% of owner and 0.0% of renter-occupied housing units have incomplete plumbing facilities.

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

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	4,653	98.6%	1,140	96.0%
1.01 Or More Occupants Per Room	64	1.4%	47	4.0%
Total	4,717	100.0%	1,187	100.0%

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

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 4.0% of the households, higher than the 1.4% share reported for owner-occupied housing.

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

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	1,270	26.9%	85	7.1%
10.0% to 14.9%	943	20.0%	63	5.3%
15.0% to 19.9%	653	13.8%	170	14.4%
20.0% to 24.9%	754	16.0%	191	16.1%
25.0% to 29.9%	308	6.5%	35	2.9%
30.0% to 34.9%	140	3.0%	129	10.8%
35.0% to 39.9%	96	2.0%	51	4.3%
40.0% to 49.9%	83	1.8%	32	2.7%
50.0% or more	345	7.3%	305	25.7%
Not Computed	125	2.7%	125	10.6%
Total	4,717	100.0%	1,187	100.0%

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

As the preceding illustrates, 32.7% of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 11.1% of all owner-occupied households. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Rentals

Due to the rural nature of the Site PMA, we identified and personally surveyed just four conventional housing projects containing a total of 85 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/Government-Subsidized	2	49	0	100.0%
Government-Subsidized	2	36	0	100.0%
Total	4	85	0	100.0%

As the preceding illustrates, all of the units surveyed are affordable (i.e. Tax Credit and/or government-subsidized). This suggests that such product is in high demand within the subject market, which is further evident by the 100.0% occupancy rate reported for each affordable housing segment surveyed.

2. SUMMARY OF ASSISTED PROJECTS

A total of four federally subsidized and/or Tax Credit apartment developments were surveyed in the Crawford Site PMA. These projects were surveyed in August 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Forrest Hills	RD 515	1988	24	100.0%	-	\$575 - \$704 (8)	\$660 - \$806 (16)	-	-
2	Azalea Village	TAX & RD 515	1990	24	100.0%	-	\$650 - \$769 (18)	\$720 - \$857 (6)	-	-
3	Huntington Villas Apts.	TAX & RD 515	1991	25	100.0%	-	\$643 - \$773 (4)	\$709 - \$870 (17)	\$757 - \$935 (4)	-
4	Lexington Apts.	RD 515	1985	12	100.0%	-	\$668 - \$845 (4)	\$763 - \$976 (8)	-	-
Total				85	100.0%					

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

OCCUP. - Occupancy

TAX - Tax Credit

RD - Rural Development

Overall, the subsidized and/or Tax Credit properties surveyed are 100.0% occupied, and all affordable properties surveyed maintain waiting lists for their next available units. Thus, there is clearly pent-up demand for affordable rental product within the Site PMA.

HOUSING CHOICE VOUCHER (HCV) HOLDERS

Considering all of the properties identified and surveyed within the Site PMA operate with a subsidy, they are not capable of accommodating voucher holders. As such, we have not included information regarding voucher use at the properties surveyed in the Site PMA. Regardless, nearly all units at the subject project will continue to operate with a subsidy and not be capable of accommodating voucher holders.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$964	\$804 (60%)
Two-Bedroom	\$1,094	\$884 (60%)

As the preceding table illustrates, the proposed gross Tax Credit rents are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division for the Crawford area. As such, the subject project is likely to receive some support from voucher holders within the units which do not receive Rental Assistance (RA). It is important to understand, however, that the majority of the subject units will continue to operate with RA provided through Rural Development (RD). Thus, most units will not be eligible to accept tenant-based vouchers.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with planning representatives who responded to our inquiries, extensive online research, and the observations of our analyst while in the field, it was determined there is one rental project currently in the development pipeline within the Site PMA, which is summarized as follows:

- A 51-acre development with a mix of duplexes, quadplexes, apartments, and for-sale homes located at the intersection of Wall Street and Bunker Hill in Crawford is currently under construction. The developers, Chad Trace and Greenbrier Investment Group, have a five-year construction timeline.

As the preceding illustrates, the one project currently planned for the market will operate as market-rate and therefore is not expected to compete with the subject project.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Oglethorpe County for the past ten years:

Housing Unit Building Permits for Oglethorpe County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	28	27	35	39	46	52	53	67	77	68
Total Units	28	27	35	39	46	52	53	67	77	68

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

As the preceding illustrates, there have been no multifamily building permits issued within the county over the past decade. This demonstrates limited multifamily development within the Oglethorpe County area, which coincides with the lack of growth among renter households within the area since 2010.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Following renovations, the subject property will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (18 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Due to the rural nature of the Site PMA, we did not identify and survey any LIHTC properties offering non-subsidized units in the Site PMA. Given the lack of non-subsidized LIHTC communities surveyed within the market, we identified three LIHTC properties outside of the market, but within the region in Athens, Commerce and Monroe. Note that these three properties outside of the market do not compete with the subject development, as they derive support from a different geographical region. These comparable LIHTC properties are also located in areas that are considered to be slightly superior to the Crawford market in terms of population, incomes, and achievable rents. These three properties outside of the market were selected for comparability purposes only. The three comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Forrest Hills Apartments	1988 / 2025	24	100.0%	-	10 HH	Families; 60% AMHI % RD 515
902	4th Street Village Apts.	2007	93*	100.0%	16.0 Miles	18-24 Months	Families; 60% AMHI
906	Heritage Hills	2000	80	100.0%	34.9 Miles	Yes	Families; 50% & 60% AMHI
912	Skyline Trace	2010	59*	100.0%	40.4 Miles	215 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH – Households; *Tax Credit units only
 900 Map IDs are located outside the Site PMA

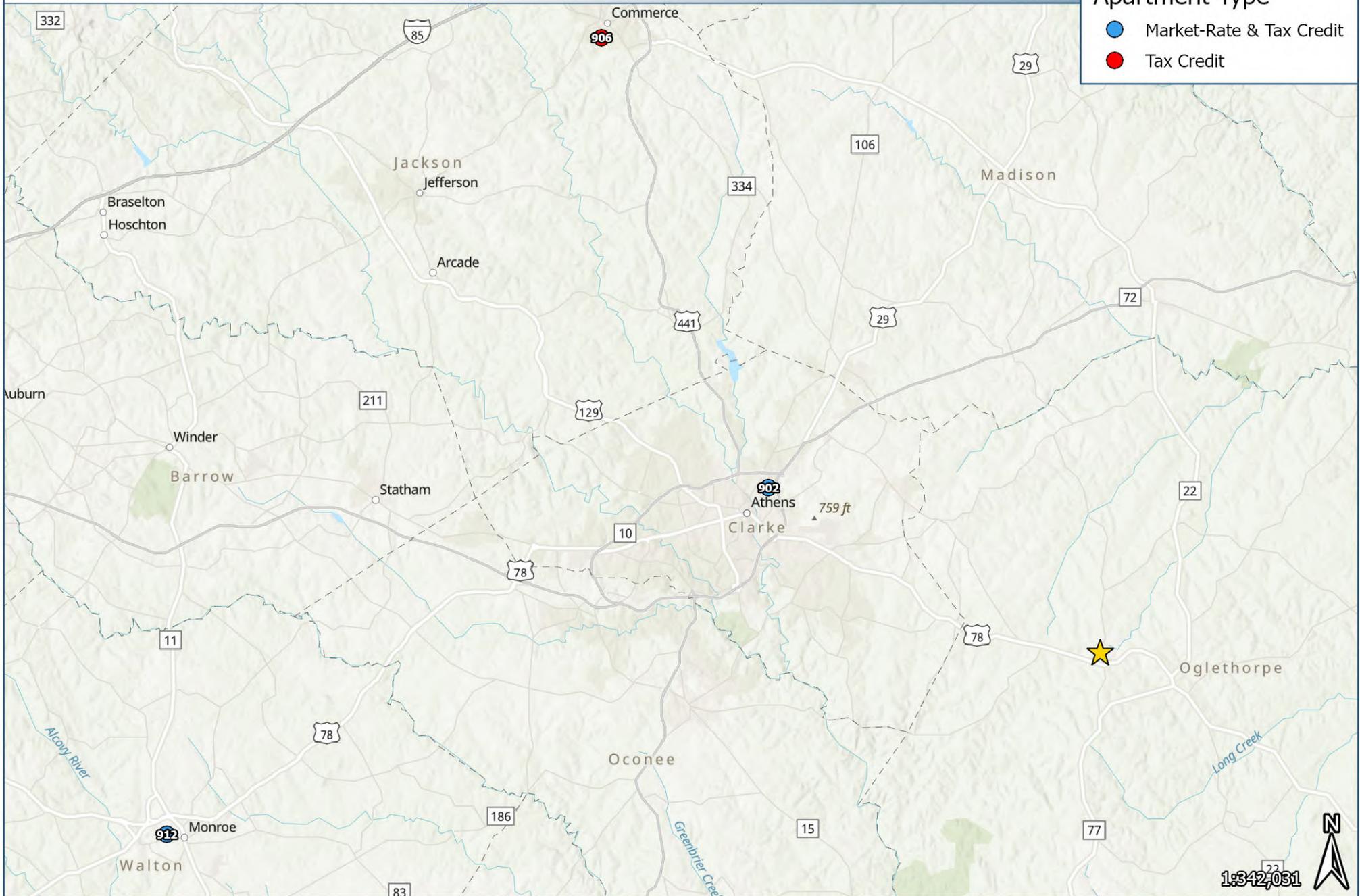
The three comparable LIHTC projects have a combined occupancy rate of 100.0% and all three maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product within the Crawford region.

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



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Forrest Hills Apartments	\$804/60% (8)	\$884/60% (16)	-	-
902	4th Street Village Apts.	\$1,139/60% (15/0)	\$1,366/60% (54/0)	\$1,578/60% (24/0)	None
906	Heritage Hills	\$844/50% (5/0) \$1,014/60% (5/0)	\$1,016/50% (25/0) \$1,219/60% (25/0)	\$1,177/50% (10/0) \$1,412/60% (10/0)	None
912	Skyline Trace	\$882/50% (3/0) \$932/60% (3/0)	\$993/50% (10/0) \$1,053/60% (19/0)	\$1,088/50% (8/0) \$1,138/60% (16/0)	None

900 Map IDs are located outside the Site PMA

The subject rents are generally competitive with those reported for similar unit types among the comparable LIHTC properties. However, it is also of note that the subject property is older than these comparable properties, offers smaller unit sizes (square feet), and a generally inferior overall amenity package. These design characteristics combined with the subject’s proposed rents could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover. The subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. It is important to understand, however, that this would be true only in the unlikely event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines.

In reality, the property will retain RA on 18 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Crawford Site PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Forrest Hills Apartments	633	899	-
902	4th Street Village Apts.	866	1,074	1,279 - 1,324
906	Heritage Hills	900	1,150	1,270
912	Skyline Trace	806	1,056	1,237

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Forrest Hills Apartments	1.0	1.5	-
902	4th Street Village Apts.	1.0	2.0	2.0
906	Heritage Hills	1.0	2.0	2.0
912	Skyline Trace	1.0	2.0	2.0

900 Map IDs are located outside the Site PMA

The subject development offers the smallest unit sizes and generally a lesser number of bathrooms within the two-bedroom units as compared to similar units among the comparable properties. This is not uncommon, however, of older subsidized product such as that offered at the subject property and clearly has not had any adverse impact on the subject's overall marketability, as evident by the 100.0% occupancy rate currently reported for the property. However, these design characteristics are likely to limit the subject's rent potential in the unlikely event Rental Assistance (RA) was lost and the property had to operate exclusively under the LIHTC guidelines.

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

Tax Credit Unit Amenities by Map ID						
	Site*	902	906	912		
Appliances	Dishwasher		X	X	X	
	Disposal		X	X	X	
	Microwave	X	X		X	
	Range	X	X	X	X	
	Refrigerator	X	X	X	X	
	W/D Hookup	X	X	X	X	
	W/D					
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	
	AC-Other					
	Balcony/ Patio/ Sunroom	X	X	X	X	
	Basement					
	Ceiling Fan		X		X	
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet		X	X		
	Window Treatments	X	X	X	X	
	Flooring	Carpet	X	X	X	X
		Ceramic Tile				
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X	X	
Upgraded	Premium Appliances					
	Premium Countertops		X			
	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): Forrest Hills Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

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

Comparable/Competitive Tax Credit Summary

Due to the rural nature of the Site PMA, we did not identify and survey any non-subsidized LIHTC properties within the Site PMA. As such, we identified and surveyed three comparable LIHTC projects in the surrounding region, which have a combined occupancy rate of 100.0% and all three maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product within the Crawford region.

The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA). This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the age of the property, the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and limited amenity package as compared to existing non-subsidized LIHTC properties in the region. In addition, the subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

Comparable/Competitive Housing Impact

As stated throughout this report, we did not identify and survey and non-subsidized LIHTC properties within the Crawford Site PMA. In addition, all surveyed properties are affordable properties, all of which are 100.0% occupied with waiting lists. Based on the preceding factors, we do *not* expect the subject project to have any adverse impact on future occupancy rates among existing comparable LIHTC properties. This is particularly true when considering the subject project will involve the renovation of an existing property which is currently 100.0% occupied and that all current tenants are expected to remain post renovation.

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

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Forrest Hills Apartments	1988 / 2025	24	100.0%	8 (100.0%)	16 (100.0%)	-
901	1287 Shoals	1996 / 2016	220	98.2%	64 (98.4%)	120 (98.3%)	36 (97.2%)
902	4th Street Village Apts.	2007	24*	100.0%	5 (100.0%)	13 (100.0%)	6 (100.0%)
903	Arch & Vine	2004 / 2020	220	99.1%	56 (98.2%)	156 (99.4%)	8 (100.0%)
907	Madison Square	2000	58	98.3%	1 (100.0%)	48 (97.9%)	9 (100.0%)
909	Oaks Apts.	1979 / 2022	238	97.1%	84 (97.6%)	134 (97.0%)	20 (95.0%)

900 Series 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 760 units with an overall occupancy rate of 98.2%. None of the comparable properties has an occupancy rate below 97.1%. These strong occupancy rates demonstrate that each selected property is well received within its respective market and therefore will serve as accurate benchmarks with which to compare the subject property.

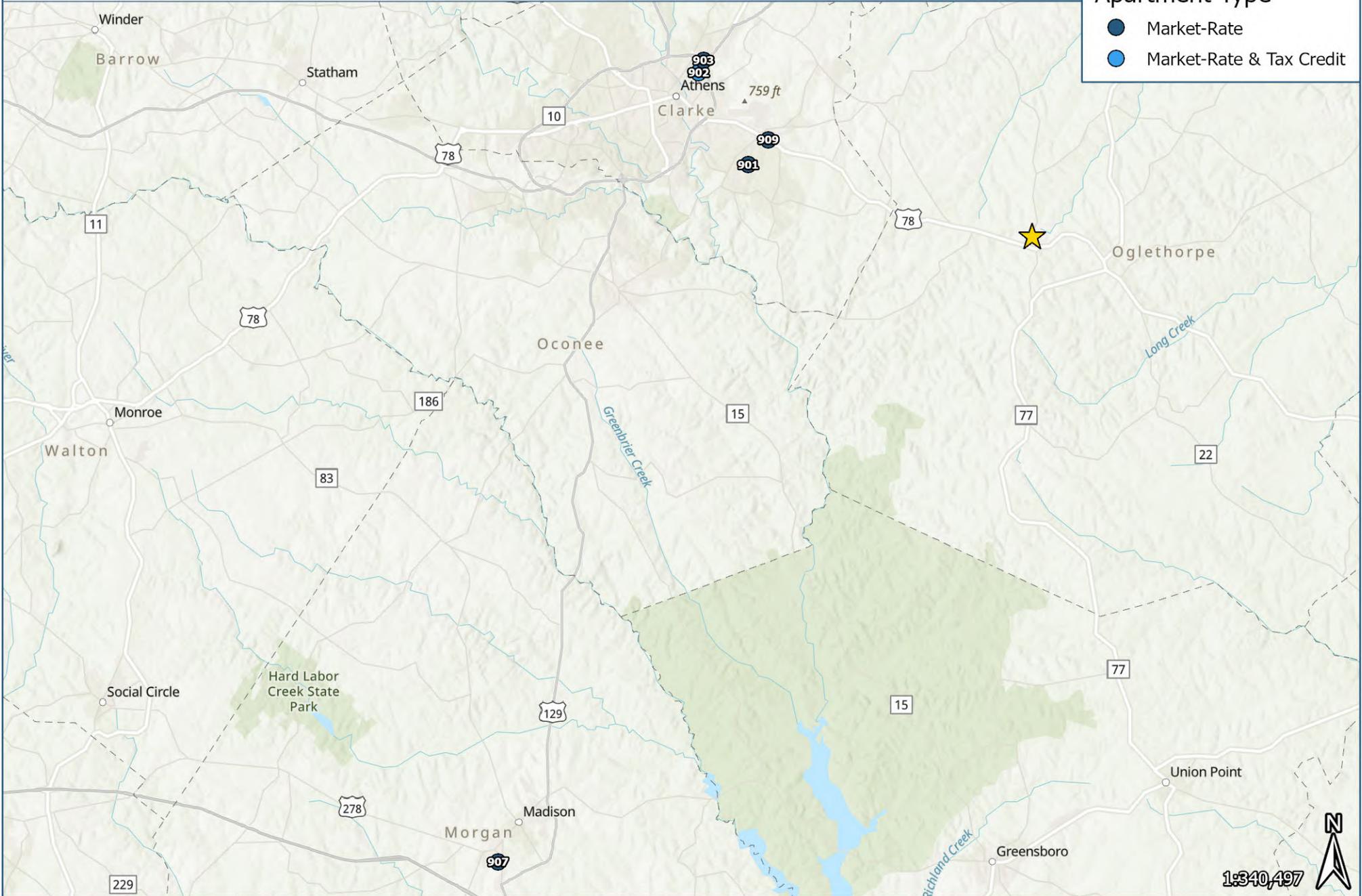
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and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

★ Site

Apartment Type

● Market-Rate

● Market-Rate & Tax Credit



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

Rent Comparability Grid

Unit Type → ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Forrest Hills Apartments		1287 Shoals		4th Street Village Apts.		Arch & Vine		Madison Square		Oaks Apts.	
25 Forrest Hills Circle		1287 Cedar Shoals Dr.		690 4th St.		105 Oak Hill Dr		1092 Micha Way		175 Woodlake Pl.	
Crawford, GA		Athens, GA		Athens, GA		Athens, GA		Madison, GA		Athens, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,762		\$1,171		\$1,299		\$1,250		\$1,162	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		98%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,762	2.16	\$1,171	1.35	\$1,299	1.59	\$1,250	1.47	\$1,162	1.22
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/2,3,4		R/1		WU/2	
7	Yr. Built/Yr. Renovated	1988/2025	\$1	2007		2004/2020	(\$5)	2000	\$7	1979/2022	\$6
8	Condition/Street Appeal	G		E	(\$15)	E	(\$15)	G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$352)	No	(\$234)	No	(\$259)	No	(\$187)	No	(\$232)
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.	633	(\$70)	866	(\$90)	815	(\$70)	850	(\$84)	950	(\$123)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU	\$5	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
23	Ceiling Fan/Storage	N/Y		Y/N		Y/N		Y/N		Y/Y	(\$5)
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	\$5	Y		N	\$5	N	\$5
27	Community Space	Y		Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	N		P/F/S	(\$18)
29	Business/Computer Center	Y		Y		N	\$3	N	\$3	N	\$3
30	Grilling Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		N	\$3	N	\$3	Y	
32	Social Services	N		N		N		N		N	
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		Y/Y		N/N	\$49	N/N	\$49	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	5	1	6	3	7	7	3	5	5
41	Sum Adjustments B to D	\$1	(\$452)	\$5	(\$369)	\$11	(\$379)	\$31	(\$281)	\$34	(\$383)
42	Sum Utility Adjustments					\$49		\$49			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$451)	\$453	(\$364)	\$374	(\$319)	\$439	(\$201)	\$361	(\$349)	\$417
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,311		\$807		\$980		\$1,049		\$813	
45	Adj Rent/Last rent		74%		69%		75%		84%		70%
46	Estimated Market Rent	\$895	\$1.41 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Forrest Hills Apartments		1287 Shoals		4th Street Village Apts.		Arch & Vine		Madison Square		Oaks Apts.	
25 Forrest Hills Circle		1287 Cedar Shoals Dr.		690 4th St.		105 Oak Hill Dr		1092 Micha Way		175 Woodlake Pl.	
Crawford, GA		Athens, GA		Athens, GA		Athens, GA		Madison, GA		Athens, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,999		\$1,376		\$1,469		\$1,250		\$1,382	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		99%		98%		93%	
5	Effective Rent & Rent/ sq. ft	\$1,999	1.77	\$1,376	1.28	\$1,469	1.35	\$1,250	1.19	\$1,382	1.18
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2,3		WU/2,3,4		R/1		TH/2	
7	Yr. Built/Yr. Renovated	1988/2025		1996/2016	\$1	2007		2004/2020	(\$5)	2000	\$7
8	Condition/Street Appeal	G		G		E	(\$15)	E	(\$15)	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$399)	No	(\$275)	No	(\$293)	No	(\$187)	No	(\$276)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	899	(\$78)	1128	(\$78)	1074	(\$59)	1086	(\$63)	1050	(\$51)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU/L	\$5	HU	\$5	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/Y	
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		N	\$5
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	N		N	\$5
29	Business/Computer Center	Y		Y		Y		N	\$3	N	\$3
30	Grilling Area	Y		Y		Y		N	\$3	N	\$3
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
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		Y/Y		Y/Y	\$58	N/N	\$58	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	6	2	7	4	8	8	4	5	4
41	Sum Adjustments B to D	\$6	(\$522)	\$10	(\$394)	\$16	(\$421)	\$36	(\$263)	\$34	(\$393)
42	Sum Utility Adjustments					\$58		\$58			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$516)	\$528	(\$384)	\$404	(\$347)	\$495	(\$169)	\$357	(\$359)	\$427
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,483		\$992		\$1,122		\$1,081		\$1,023	
45	Adj Rent/Last rent		74%		72%		76%		86%		74%
46	Estimated Market Rent	\$1,035		\$1.15 ←		Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	60%	\$700	\$895	21.8%
Two-Br.	60%	\$766	\$1,035	26.0%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. As such, the subject rents are expected to represent good values relative to traditional market-rate product in the area as they represent market rent advantages ranging from 21.8% to 26.0%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they are considered aggressive relative to the rents reported for comparable Tax Credit properties in the region, as it is likely that they should be discounted more from the current rent levels of the comparable LIHTC properties in the region. These higher proposed rent levels could have a slowing impact on the subject’s absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the unlikely event RA was not retained due to the age of the subject property and various design characteristics as detailed earlier in this section.

In reality, the subject property will retain RA on 18 of 24 units which will ensure the property remains a value and marketable within the market following renovations. The availability of RA will allow most tenants to continue paying 30% of their income towards rent rather than the non-subsidized rents evaluated throughout this report. Based on information contained in the tenant rent roll provided for the subject property at the time of this analysis, the current *average* tenant-paid rents of existing tenants at the subject property are \$290 and \$299, for the one- and two-bedroom units, respectively. This demonstrates the value RA provides for the subject property and indicates that the property effectively represents a greater value than that indicated by the market rent advantages in the preceding table.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2006, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1979 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have a good overall quality/condition, once renovations are completed. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
10. Due to the limited supply of market-rate rental product offered within the Site PMA, all five of the properties selected for this analysis are located outside the PMA boundaries but in the nearby areas of Athens and Madison. Based on American Community Survey (ACS) data, a 15% adjustment has been applied to the comparable property located in Madison and 20% to the properties in Athens to account for market differences.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package which is generally inferior to those offered among the selected properties. We have made, however, monetary adjustments to account for the generally superior unit amenity packages offered among the comparable market-rate properties.
- 24.-32. The subject project offers a limited project amenities package which is also generally inferior to those offered among the comparable properties. We have made monetary adjustments to reflect the difference between the subject project 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 \$187,201. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$187,201 home is \$1,317, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$187,201
Mortgaged Value = 95% Of Median Home Price	\$177,841
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,054
Estimated Taxes And Insurance*	\$263
Estimated Monthly Mortgage Payment:	\$1,317

* Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents for the subject property range from \$700 to \$766 per month. While it is possible that some tenants would be able to afford the monthly payments required to own a home, the number of tenants that would also be able to afford the down payment, routine maintenance costs, and/or utility expenses associated with such a home is likely to be minimal. This is particularly true when considering that most tenants will continue to pay up to only 30% of their income towards rent due to the availability of Rental Assistance (RA) rather than the non-subsidized Tax Credit rents evaluated throughout this report. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

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

According to management, the subject project is currently 100.0% occupied and a 10-household waiting list is maintained. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (18 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Site PMA. Our demand estimates and the competitiveness of the subject development within the Site PMA have also been considered. These projections also assume the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate the property would experience an extended absorption period. This is particularly true when considering the aggressive rents proposed for the subject property under this non-subsidized scenario, relative to those reported for other existing Tax Credit properties in the region. In this scenario, it is anticipated that the property could reach a stabilized occupancy rate of at least 93.0% within approximately five months following renovations. This is reflective of an average absorption rate of approximately four to five units per month, which is a very slow rate for Tax Credit product and is attributed to the aggressive nature of the proposed rents as previously mentioned. While it is possible that the property could reach a stabilized occupancy rate at the rent levels proposed under this scenario, the property may also experience higher than typical tenant turnover as tenants would likely be more inclined to continue seeking a more affordable rental alternative

within the market and/or surrounding region. Thus, maintaining a stabilized occupancy rate under this scenario is anticipated to be challenging for the subject property. A reduction to the proposed rents would likely allow for a more reasonable absorption and would help to mitigate tenant turnover in this non-subsidized scenario.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list maintained for their next available unit and rental assistance will be provided to any resident currently residing in a non-RA unit that will ensure rents do not increase upon completion of renovations. In addition, the property will continue to provide RA to most units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

Section K – Interviews

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

- Linda Parish, a representative with the Oglethorpe County Chamber of Commerce, stated that there is a need for more affordable housing in the area. Specifically, Parish stated that there is a need for more affordable housing throughout all of Oglethorpe County, as the affordable housing stock is insufficient to address the need in the area.
- Sheleanda Burgess, Community Manager at Forrest Hills Apartments (subject site) and Azalea Village (Map ID 2), a Tax Credit and government-subsidized property in the Site PMA, confirmed the need for affordable housing in the Crawford area. Burgess indicated that the subject site is fully occupied and maintains a 10-household waiting list for the available unit. Burgess added that there is not much affordable product available for tenants in the area, so demand is always high for the affordable properties throughout all of Oglethorpe County.

Section L – Conclusions & Recommendations

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

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

Existing comparable non-subsidized Tax Credit properties surveyed in the region are performing at a high level as all three properties surveyed are 100.0% occupied with waiting lists maintained for their next available units. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will not introduce any new units to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the Site PMA.

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject rents are considered aggressive relative to those reported for similar non-subsidized Tax Credit properties in this region. This is likely to have a slowing impact on the subject's absorption potential and/or leave the property vulnerable to higher than typical levels of tenant turnover. Thus, it is recommended the subject developer considers reducing the subject rents in this unlikely LIHTC only scenario to ensure the subject's competitive position and absorption potential within the Site PMA. Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

Section M - Signed Statement Requirements

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

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

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



Jeff Peters (Primary Contact)
Market Analyst
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Date: August 31, 2023



Jonathan Kabat
Market Analyst
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Date: August 31, 2023



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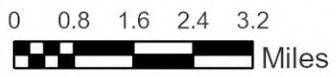
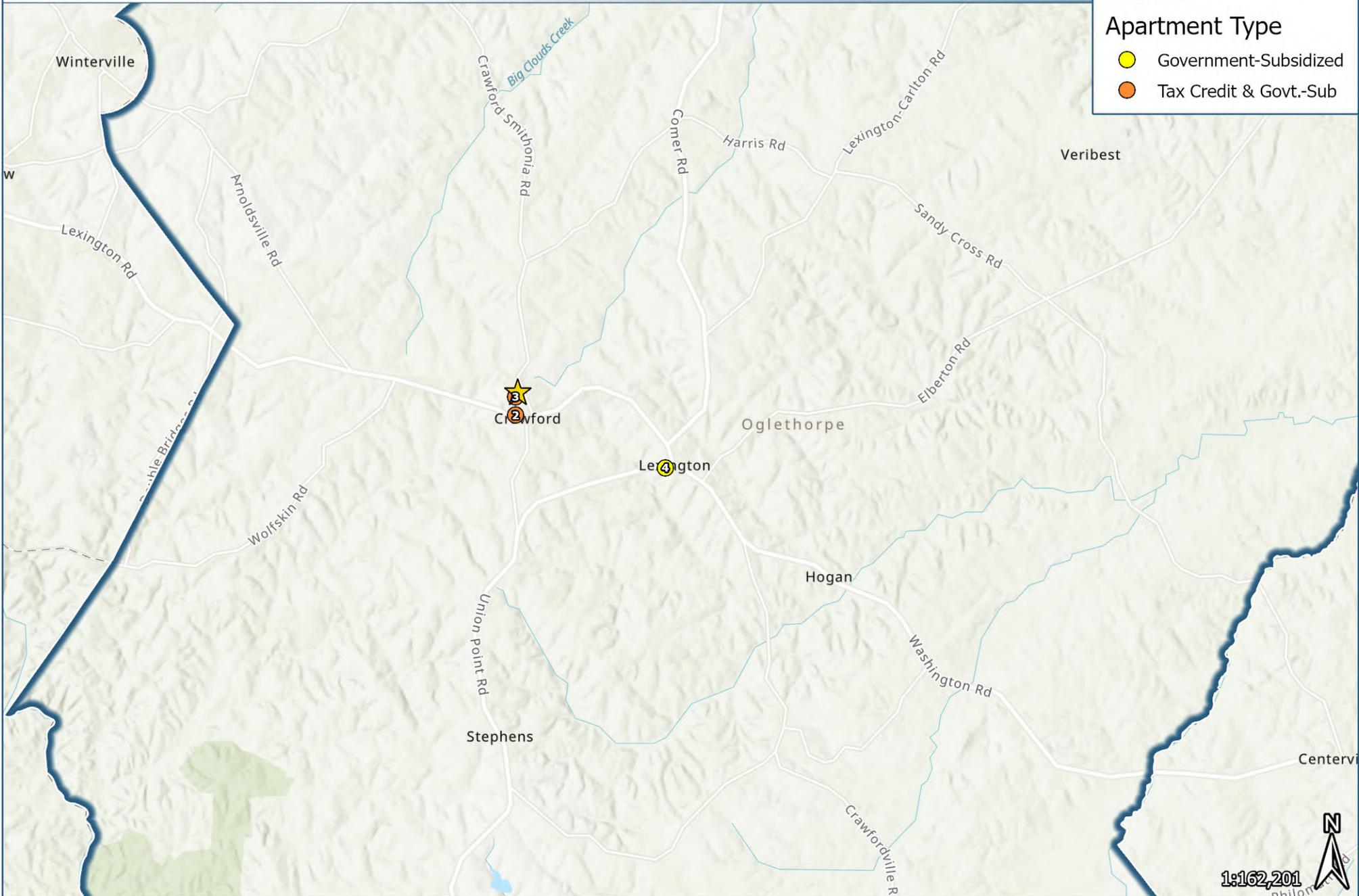
ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

- ★ Site
- ▬ PMA

Apartment Type

- Government-Subsidized
- 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	Forrest Hills	GSS	B	1988	24	0	100.0%	-
2	Azalea Village	TGS	B	1990	24	0	100.0%	0.7
3	Huntington Villas Apts.	TGS	B	1991	25	0	100.0%	0.2
4	Lexington Apts.	GSS	B	1985	12	0	100.0%	3.8
✓ 901	1287 Shoals	MRR	B+	1996	220	4	98.2%	11.7
✓ 902	4th Street Village Apts.	MRT	A	2007	117	0	100.0%	16.0
✓ 903	Arch & Vine	MRR	A	2004	220	2	99.1%	15.9
904	Canaan Crossing	TAX	B+	2022	60	0	100.0%	36.9
905	Heather Highlands	TAX	B+	2015	39	0	100.0%	33.4
✓ 906	Heritage Hills	TAX	B+	2000	80	0	100.0%	34.9
✓ 907	Madison Square	MRR	B-	2000	58	1	98.3%	38.6
908	Mary-Leila Lofts	TAX	B	2014	71	3	95.8%	29.4
✓ 909	Oaks Apts.	MRR	C	1979	238	7	97.1%	10.5
910	Orchard Grove Apts.	TAX	B+	2004	60	0	100.0%	38.7
911	Pointe Apts.	MRR	B-	1976	168	0	100.0%	11.5
✓ 912	Skyline Trace	MRT	B+	2010	63	0	100.0%	40.4

*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	Forrest Hills 700 N. Woodlawn Dr., Crawford, GA 30630	Contact: Sheleanda Phone: (706) 743-3835
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (17 units)	
2	Azalea Village 25 Azalea Cir., Crawford, GA 30630	Contact: Sheleanda Phone: (706) 743-3835
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (23 units)	
3	Huntington Villas Apts. 25 Huntington Ln., Crawford, GA 30630	Contact: Tonya Phone: (706) 743-3090
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (17 units)	
4	Lexington Apts. 217 Union Point St., Lexington, GA 30648	Contact: Judy Phone: (706) 547-0028
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (11 units)	
901	1287 Shoals 1287 Cedar Shoals Dr., Athens, GA 30605	Contact: Blakely Phone: (706) 514-4076
	Total Units: 220 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Large 1-br are loft style	

✓	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		



902	4th Street Village Apts. 690 4th St., Athens, GA 30601	Contact: Jeremy Phone: (706) 543-5915
	Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (24 units); Tax Credit (94 units)	



903	Arch & Vine 105 Oak Hill Dr, Athens, GA 30601	Contact: Sanai Phone: (762) 499-3090
	Total Units: 220 UC: 0 Occupancy: 99.1% Stories: 2,3,4 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: 2-br rent range due to floorplan	

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

905	Heather Highlands 10 ed smith way, Royston, GA 30662	Contact: Pamela Phone: (762) 847-7900
	Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



906	Heritage Hills 100 Heritage Hills Dr., Commerce, GA 30529	Contact: Jackie Phone: (706) 335-9550
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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907	Madison Square 1092 Micha Way, Madison, GA 30650		Contact: Ashleyw/ RAC Phone: (706) 355-3178	
		Total Units: 58 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not keep a WL	Occupancy: 98.3% Vacant Units: 1	Stories: 1 Waitlist: None

908	Mary-Leila Lofts 316 S. West St., Greensboro, GA 30642		Contact: Miranda Phone: (706) 454-5047	
		Total Units: 71 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 95.8% Vacant Units: 3	Stories: 2,3 Waitlist: None



909	Oaks Apts. 175 Woodlake Pl., Athens, GA 30605		Contact: Nikki Phone: (706) 549-6254	
		Total Units: 238 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.1% Vacant Units: 7	Stories: 2 Waitlist: None

910	Orchard Grove Apts. 1070 Micha Way, Madison, GA 30650		Contact: Laurie Phone: (706) 752-1707	
		Total Units: 60 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 36 mos

911	Pointe Apts. 750 Gaines School Rd., Athens, GA 30605		Contact: Angelina Phone: (706) 353-3033	
		Total Units: 168 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None

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



912	Skyline Trace 600 Ridge Rd., Monroe, GA 30655	Contact: Yani Phone: (678) 635-8808
	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010	
	BR: 1, 2, 3 Vacant Units: 0 Waitlist: Closed; 215 HH AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes: Market-rate (4 units); Tax Credit (59 units)	

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

901 1287 Shoals 11.7 miles to site



Address: 1287 Cedar Shoals Dr., Athens, GA 30605
 Phone: (706) 514-4076 Contact: Blakely (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 1996
 Vacant Units: 4 *AR Year:
 Occupancy: 98.2% Yr Renovated: 2016
 Turnover: Stories: 2,3
 Waitlist: None
 Rent Special: None

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

Notes: Large 1-br are loft style



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	1	815	\$2.07	\$1,762	Market
1	2	G	8	0	1,091	\$1.57	\$1,802	Market
2	2	G	120	2	1,128 - 1,150	\$1.68 - \$1.74	\$1,999 - \$2,099	Market
3	2	G	36	1	1,362	\$1.37	\$1,989	Market

*Adaptive Reuse

*DTS is based on drive time

902 4th Street Village Apts. 16.0 miles to site



Address: 690 4th St., Athens, GA 30601
 Phone: (706) 543-5915 Contact: Jeremy (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 117 Year Built: 2007
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 18-24 mos
 Rent Special: None

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

Notes: Market-rate (24 units); Tax Credit (94 units)

Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Clubhouse; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	866	\$1.24	\$1,071	60%
1	1	G	5	0	866	\$1.35	\$1,171	Market
2	2	G	54	0	1,074	\$1.19	\$1,276	60%
2	2	G	13	0	1,074	\$1.28	\$1,376	Market
3	2	G	24	0	1,279 - 1,324	\$1.15 - \$1.11	\$1,466	60%
3	2	G	6	0	1,279 - 1,324	\$1.22 - \$1.18	\$1,566	Market

*Adaptive Reuse

*DTS is based on drive time

903 Arch & Vine 15.9 miles to site



Address: 105 Oak Hill Dr, Athens, GA 30601
 Phone: (762) 499-3090 Contact: Sanai
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 2004
 Vacant Units: 2 *AR Year:
 Occupancy: 99.1% Yr Renovated: 2020
 Turnover: Stories: 2,3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility:



Notes: 2-br rent range due to floorplan

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	1	815	\$1.59	\$1,299	Market
2	2	G	156	1	1,086 - 1,195	\$1.35 - \$1.24	\$1,469 - \$1,479	Market
3	2	G	8	0	1,380 - 1,520	\$1.21 - \$1.10	\$1,669	Market

*Adaptive Reuse

*DTS is based on drive time

906 Heritage Hills 34.9 miles to site



Address: 100 Heritage Hills Dr., Commerce, GA 30529
 Phone: (706) 335-9550 Contact: Jackie (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 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; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5		900	\$0.87	\$783	50%
1	1	G	5		900	\$1.06	\$953	60%
2	2	G	25		1,150	\$0.81	\$937	50%
2	2	G	25		1,150	\$0.99	\$1,140	60%
3	2	G	10		1,270	\$0.85	\$1,079	50%
3	2	G	10		1,270	\$1.03	\$1,314	60%

*Adaptive Reuse

*DTS is based on drive time

907 Madison Square 38.6 miles to site



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

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

Notes: Does not keep a WL



Features And Utilities

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

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

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

909 Oaks Apts. 10.5 miles to site



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

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

Notes:



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

912 Skyline Trace 40.4 miles to site



Address: 600 Ridge Rd., Monroe, GA 30655
 Phone: (678) 635-8808 Contact: Yani (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 63 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Closed; 215 HH
 Rent Special: None

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



Notes: Market-rate (4 units); Tax Credit (59 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	806	\$0.93	\$749	50%
1	1	G	3	0	806	\$0.99	\$799	60%
1	1	G	2	0	806	\$1.03	\$829	Market
2	2	G	10	0	1,056	\$0.79	\$829	50%
2	2	G	19	0	1,056	\$0.84	\$889	60%
2	2	G	2	0	1,056	\$0.85	\$899	Market
3	2	G	8	0	1,237	\$0.72	\$889	50%
3	2	G	16	0	1,237	\$0.76	\$939	60%

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

Research Staff

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

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

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

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

Addendum E – Market Analyst Certification Checklist

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

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



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Date: August 31, 2023



Jeff Peters (Primary Contact)
Market Analyst
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Date: August 31, 2023

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

		Section (s)
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 continued market feasibility of the existing Forrest Hills Apartments rental community in Crawford, Georgia following renovations by CAHEC Development, LLC (developer), utilizing financing from the 4% Tax-Exempt Bond program.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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4. SOURCES

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

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

ADDENDUM G:
RENT ROLL

Affordable Rent Roll
Property:Forrest Hills (226) Sort By:Unit

As of Date: 07/31/2023

Property	Unit	Unit Bed		Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic		Tenant		Utility		TTP	Utility Reim.
	Type	Sq Ft	Rms							Tenant Name	Program	Subsidy	Allowance	Reim.			
Forrest Hills (226)	01	226s1	0	1		Rental Assistance	GR	01/01/23	636	611	507	507	267	240	104	344	0
	02	226s2	0	2		Rental Assistance	AR	02/01/23	712	684	566	566	407	159	118	277	0
	03	226s2	0	2		Rental Assistance	AR	04/01/23	712	684	566	566	684	0	118	0	118
	04	226s2	0	2		Rental Assistance	AR	03/01/23	712	684	566	566	420	146	118	264	0
	05	226s2	0	2		Rental Assistance	AR	06/01/23	712	684	566	566	368	198	118	316	0
	06	226s1	0	1		No Deep Tenant !	AR	03/01/23	636	611	507	507	0	624	104	728	0
	07	226s1	0	1		Rental Assistance	AR	04/01/23	636	611	507	507	222	285	104	389	0
	08	226s2	0	2		Rental Assistance	AR	01/01/23	712	684	566	566	414	152	118	270	0
	09	226s2	0	2		Rental Assistance	RA	07/02/23	712	684	566	566	390	176	118	294	0
	10	226s2	0	2		Rental Assistance	AR	05/01/23	712	684	566	566	432	134	118	252	0
	11	226s2	0	2		No Deep Tenant !	GR	01/01/23	712	684	566	566	0	712	118	830	0
	12	226s1	0	1		Rental Assistance	AR	07/01/23	636	611	507	507	123	384	104	488	0
	13	226s1	0	1		Rental Assistance	AR	01/01/23	636	611	507	507	342	165	104	269	0
	14	226s2	0	2		Rental Assistance	GR	01/01/23	712	684	566	566	425	141	118	259	0
	15	226s2	0	2		No Deep Tenant !	GR	01/01/23	712	684	566	566	0	597	118	715	0
	16	226s2	0	2		No Deep Tenant !	AR	06/01/23	712	684	566	566	0	712	118	830	0
	17	226s2	0	2		Rental Assistance	GR	01/01/23	712	684	566	566	108	458	118	576	0
	18	226s1	0	1		No Deep Tenant !	MI	07/31/23	636	611	507	507	0	507	104	611	0
	19	226h1	0	1		Rental Assistance	AR	03/01/23	636	611	507	507	261	246	104	350	0
	20	226s2	0	2		No Deep Tenant !	AR	05/01/23	712	684	566	566	0	712	118	830	0
	21	226s2	0	2		Rental Assistance	GR	01/01/23	712	684	566	566	224	342	118	460	0
	22	226s2	0	2		Rental Assistance	AR	04/01/23	712	684	566	566	546	20	118	138	0
	23	226s2	0	2		Rental Assistance	AR	05/01/23	712	684	566	566	439	127	118	245	0
	24	226s1	0	1		Rental Assistance	GR	01/01/23	636	611	507	507	191	316	104	420	0
Total			0	40		Number of Units: 24			16,480	15,832	13,112	13,112	6,263	7,553	2,720	10,155	118