



**BOWEN
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Market Feasibility Analysis

Greenwood Village
409 East Jefferson Street
Fort Gaines, Clay County, Georgia 39851

Prepared For

Mr. George Baker
CAHEC Properties Corporation
CAHEC Development, LLC (Developer)
7700 Trenholm Road Ext
Columbia, South Carolina 29223

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Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Greenwood Village to be renovated utilizing financing from the 4% Tax-Exempt Bond program in Fort Gaines, 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:

Greenwood Village was originally built in 1993 and has operated under the Rural Development Section 515 (RD 515) and Low-Income Housing Tax Credit (LIHTC) programs since that time. The project contains 24 apartments targeting seniors ages 62 or older and/or disabled households, all of which receive Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a five-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior and/or disabled households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 24 units of RA will be retained. All renovations are expected to be completed sometime in 2025. Additional details regarding the subject project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site is located within a partially developed residential area in the eastern portion of Fort Gaines. Surrounding land uses include an apartment community, single-family dwellings and wooded land, with existing structures generally in satisfactory condition. While the subject project is not visible from highly traveled roadways, this has had no impact on the subject's marketability, as evidenced by its fully occupancy and waiting list. Access to and from the site is considered good, as it is within 1.8 miles of State Routes 10, 37, 39 and 266, which provide access to the greater region. On-call, on-site public transportation is also available to area residents, as provided by Clay County Transit. Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, banks, public safety, employment and a senior center can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

3. Market Area Definition:

The Fort Gaines Site PMA includes all or portions of Fort Gaines, Bluffton, the Coleman Census Designated Place (CDP) and Abbeville (Alabama), as well as the surrounding unincorporated areas of Randolph, Clay, Henry (Alabama) and Barbour (Alabama) counties. Specifically, the boundaries of the Site PMA generally include Coy Perdue Road, State Route 95, the Eufaula city limits and the Clay/Quitman County boundary to the north; the Clay/Randolph County boundary, Cotton Hill Road, Coleman Cotton Hill Road, the Coleman CDP limits, Hangman Road, Clarence Biby Road, State Route 37 and U.S. Highway 27 to the east; the Clay/Early County boundary, Henry County 47, Henry County 34, Henry County 71, Henry County 65, State Route 95 and the Abbeville city limits to the south; and Henry County 45 and U.S. Highway 431 to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The population base and households within the Fort Gaines Site PMA declined between 2010 and 2020. Since, demographic trends within the market have been generally stable. These trends are projected to remain relatively stable through 2025. However, senior households ages 62 and older within the market are projected to increase by 49, or 2.7%, between 2023 and 2025. Additionally, the subject project will continue to accommodate the majority of senior renter households within the market, based on household size. Lastly, low-income senior renters (generally those earning below \$35,000) within the Site PMA are projected to increase by eight, or 2.9%, during the projection period. Although this is nominal growth, it should be further noted that low-income senior renters are projected to represent over three-quarters of all senior renters in 2025. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the Clay County employment base generally experienced growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Clay County employment base declined by nearly 30 jobs, or 3.5%, and its unemployment rate increased by over five percentage points. While the current annual unemployment rate within the county is averaging 7.7% (through June 2023) and is generally similar to pre-pandemic levels, the county's employment base declined by another 8.2% between 2020 and June 2023. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent approximately 12.0% of the market's labor force and provide lower wage

paying positions. The subject site will continue to provide a good quality affordable housing option to those seniors still in the workforce in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35% for projects in rural markets typically are considered acceptable. The subject will have an overall capture of 25.3% as proposed with the retention of RA on all units and is achievable, which is further evidenced by the subject's full occupancy and waiting list. However, a very limited base of demographic support will exist for the subject project in the unlikely event it did not offer RA and operated exclusively under the LIHTC program. As such, in this unlikely scenario, the subject project will need to offer lower LIHTC rents in order to be absorbed within a reasonable timeframe.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained. Thus, the subject's effective capture rate is **0.0%**. Capture rates by targeted income level and bedroom type are included in Section H of this report.

7. Competitive Rental Analysis

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

Note that there are no non-subsidized age-restricted LIHTC projects within the market. Therefore, we have selected the one family (general-occupancy) LIHTC project within the Site PMA for this comparability analysis, as it offers first-floor, entry-level one- and two-bedroom units that likely appeal to senior households. Additionally, we identified and surveyed four age-restricted LIHTC projects outside of the market but within the region in Camilla, Dothan (Alabama) and Eufaula (Alabama). Note that these four senior LIHTC projects outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. Also note that, due to the rural nature of the market, some of these comparable developments are located approximately 65.0 miles from the site and represent the closest comparable properties we were able to survey within the region. The five comparable LIHTC developments surveyed and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Greenwood Village	1993 / 2025	24	100.0%	-	5 HH	Seniors 62+/Disabled; 60% AMHI & RD 515
4	Covington Place	2003	10	100.0%	17.4 Miles	Yes*	Families; 60% AMHI
902	Campbell Place	2016	52	100.0%	64.9 Miles	10 HH	Seniors 55+; 50% & 60% AMHI
903	Cottonwood Pointe I & II	2007	48	100.0%	64.3 Miles	11 HH	Seniors 55+; 30%, 50%, & 60% AMHI
907	Grady's Walk	2010	56	100.0%	40.8 Miles	Yes*	Seniors 55+; 50% & 60% AMHI
910	Legacy Senior Village	2011	40	100.0%	26.0 Miles	10 HH	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map Ids are located outside Site PMA

*Length unavailable

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

The gross rents for the comparable LIHTC projects and the proposed gross 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.	
Site	Greenwood Village	\$721/60% (22)	\$805/60% (2)	-
4	Covington Place	\$469/60% (4/0)	\$513/60% (6/0)	None
902	Campbell Place	\$469/50% (13/0) \$565/60% (13/0)	\$605/50% (13/0) \$723/60% (13/0)	None
903	Cottonwood Pointe I & II	\$377/30% (4/0) \$537/50% (6/0) \$562/60% (14/0)	\$452/30% (4/0) \$602/50% (6/0) \$617/60% (14/0)	None
907	Grady's Walk	-	\$653/50% (28/0) \$653/60% (28/0)	None
910	Legacy Senior Village	\$454/50% (6/0) \$506/60% (6/0)	\$490/50% (14/0) \$561/60% (14/0)	None

900 series Map IDs are located outside Site PMA

As the preceding table illustrates, the proposed gross LIHTC rents at the site will be the highest LIHTC rents within the market and region. Given that all comparable properties are fully occupied and maintain a waiting list, illustrates that these projects are likely underachieving their rent potential. However, although renovated, the subject project will be much older than the comparable LIHTC properties surveyed, offering some of the smallest unit sizes (square feet) and an inferior amenities package. Additionally, the comparable LIHTC properties surveyed outside of the market are located in much larger (total population) and more socioeconomic affluent (median household income, median gross rent and median home value) areas than the location of the site. Therefore, it is likely that

the proposed LIHTC rents are not achievable at the subject development, which is further evidenced by the very limited base of demographic support that exists for the site in the unlikely scenario it lost RA and operated exclusively under the LIHTC program (as illustrated later in Section H of this report). Regardless, all subject units will continue to offer a subsidy post renovation, requiring tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to represent a substantial value to low-income seniors within the Fort Gaines Site PMA. Only in the unlikely event that the subject development lost its subsidy will its rents need to be discounted in order for it to be absorbed within a reasonable time frame.

Comparable Tax Credit Summary

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

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

8. Absorption/Stabilization Estimates

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

According to management, the subject project is currently 100.0% occupied and maintains a five-household waiting list for the next available unit. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. However, for the purposes of this analysis, we assume that all 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% in approximately four to five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately five to six units per month and assumes the property will continue to operate with Rental Assistance (RA) available to all units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Fort Gaines

Site PMA. Our demand estimates and the competitiveness of the subject development within the Fort Gaines Site PMA have also been considered. Changes to the project's subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Should RA not be retained, the 24 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high rents and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer lower rents to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list. To reiterate, the property will continue to provide RA on all units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

9. Overall Conclusion:

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

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

All rental communities surveyed in the market are also fully occupied, most of which maintain a waiting list. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will not introduce any new units to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the Fort Gaines 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 Fort Gaines Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, there will be a very limited base of demographic support at the proposed subject rents levels, which will likely prohibit the subject development from leasing up within a more reasonable timeframe. In this unlikely scenario, the subject project will need to charge lower rents to ensure it receives a sufficient flow of tenants. Nonetheless, the subject property will retain RA, which will ensure the property remains a value and affordable to very low-income seniors within the Fort Gaines Site PMA following renovations.

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

Development Name:	Greenwood Village	Total # Units:	24
Location:	409 East Jefferson Street, Fort Gaines, GA 39851	# LIHTC Units:	24
PMA Boundary:	Coy Perdue Road, State Route 95, the Eufaula city limits and the Clay/Quitman County boundary to the north; the Clay/Randolph County boundary, Cotton Hill Road, Coleman Cotton Hill Road, the Coleman CDP limits, Hangman Road, Clarence Biby Road, State Route 37 and U.S. Highway 27 to the east; the Clay/Early County boundary, Henry County 47, Henry County 34, Henry County 71, Henry County 65, State Route 95 and the Abbeville city limits to the south; and Henry County 45 and U.S. Highway 431 to the west.		
	Farthest Boundary Distance to Subject:		15.2 miles

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

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	185	0	100.0%
Market-Rate Housing	1	20	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	4	131	0	100.0%
LIHTC	2	34	0	100.0%
Stabilized Comps (in PMA only)	0	-	-	-
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
22	One-Br.	1.0	597	\$643	\$715	\$1.20	10.1%	\$970	\$1.58
2	Two-Br.	1.0	742	\$711	\$790	\$1.06	10.0%	\$1,160	\$1.05

CAPTURE RATES (found on page H-5)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	-	0.0%*	-	-	> 100.0%

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

Section C - Project Description

Project Name:	Greenwood Village
Location:	409 East Jefferson Street, Fort Gaines, Georgia 39851 (Clay County)
Census Tract:	9603.00
Target Market:	Seniors Age 62+ and/or Disabled
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

Greenwood Village, located in Fort Gaines, Georgia, was originally built in 1993 and has operated under the Rural Development Section 515 (RD 515) and Low-Income Housing Tax Credit (LIHTC) programs since that time. The project contains 24 apartments targeting seniors ages 62 or older and/or disabled households, all of which receive Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a five-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior and/or disabled households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 24 units of RA will be retained. All renovations are expected to be completed sometime in 2025. Additional details of the subject project are as follows:

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
22	One-Br.	1.0	Garden	597	60%/RD	\$498/\$599	\$643	\$78	\$721	\$731
2	Two-Br.	1.0	Garden	742	60%/RD	\$601/\$718	\$711	\$94	\$805	\$877
24	Total									

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

Building/Site Information	
Residential Buildings:	Three (3) one-story buildings
Building Style:	Cottage
Community Space:	Stand-alone building
Acres:	2.7

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

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Composite/Vinyl Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave	• Exterior Storage	• Emergency Call System
Community Amenities		
• On-Site Management	• Common Laundry Facility	• Business/Computer Center
• Clubhouse/Community Room	• Gazebo/Pavilion	• Social Services
• Community Kitchen	• Grilling Area	• Common Area Wi-Fi
• Surface Parking Lot (36 Spaces)		

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

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

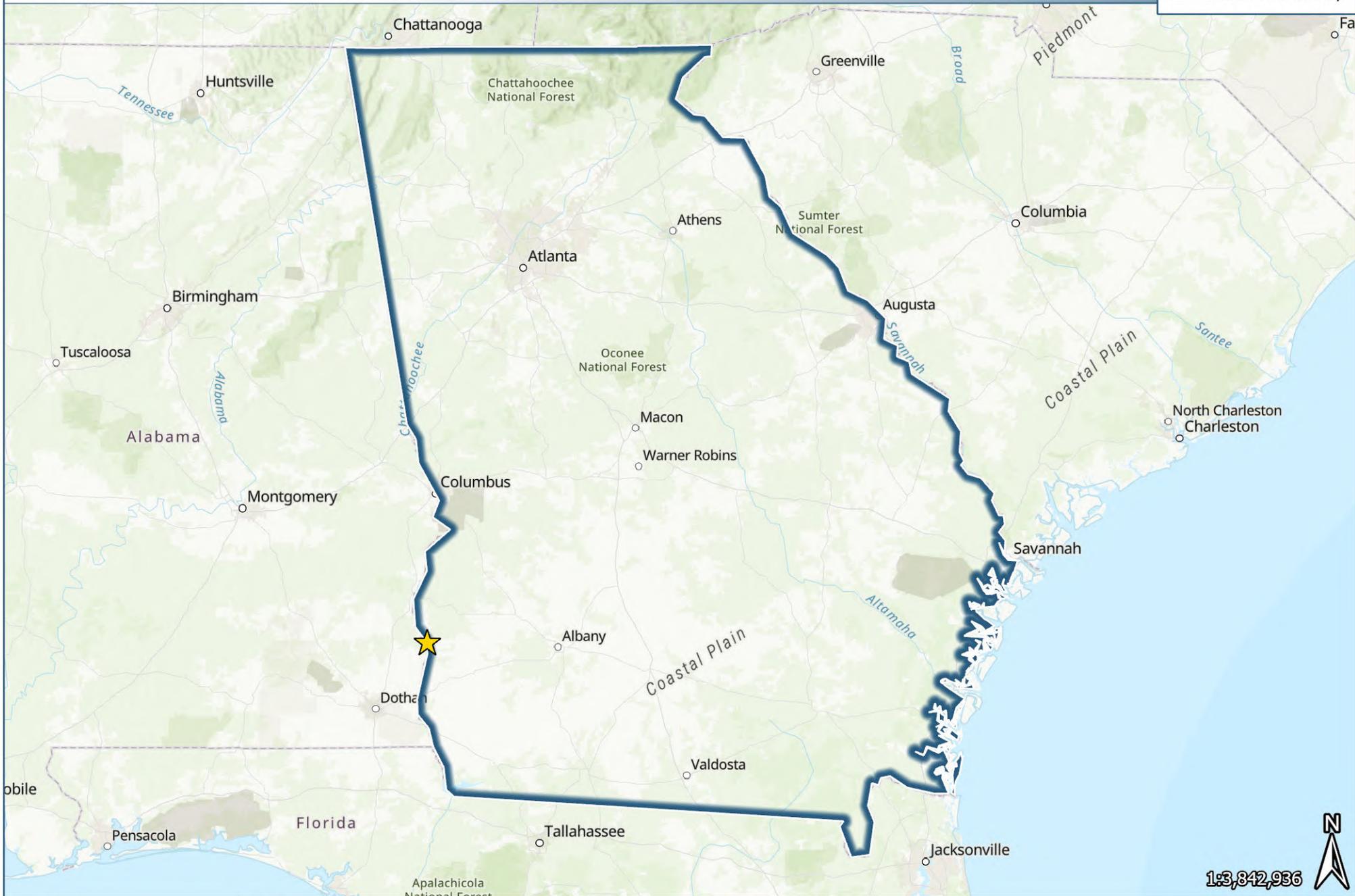
As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes RA is retained on all units post renovation. In the unlikely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

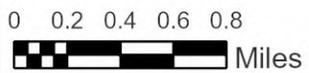
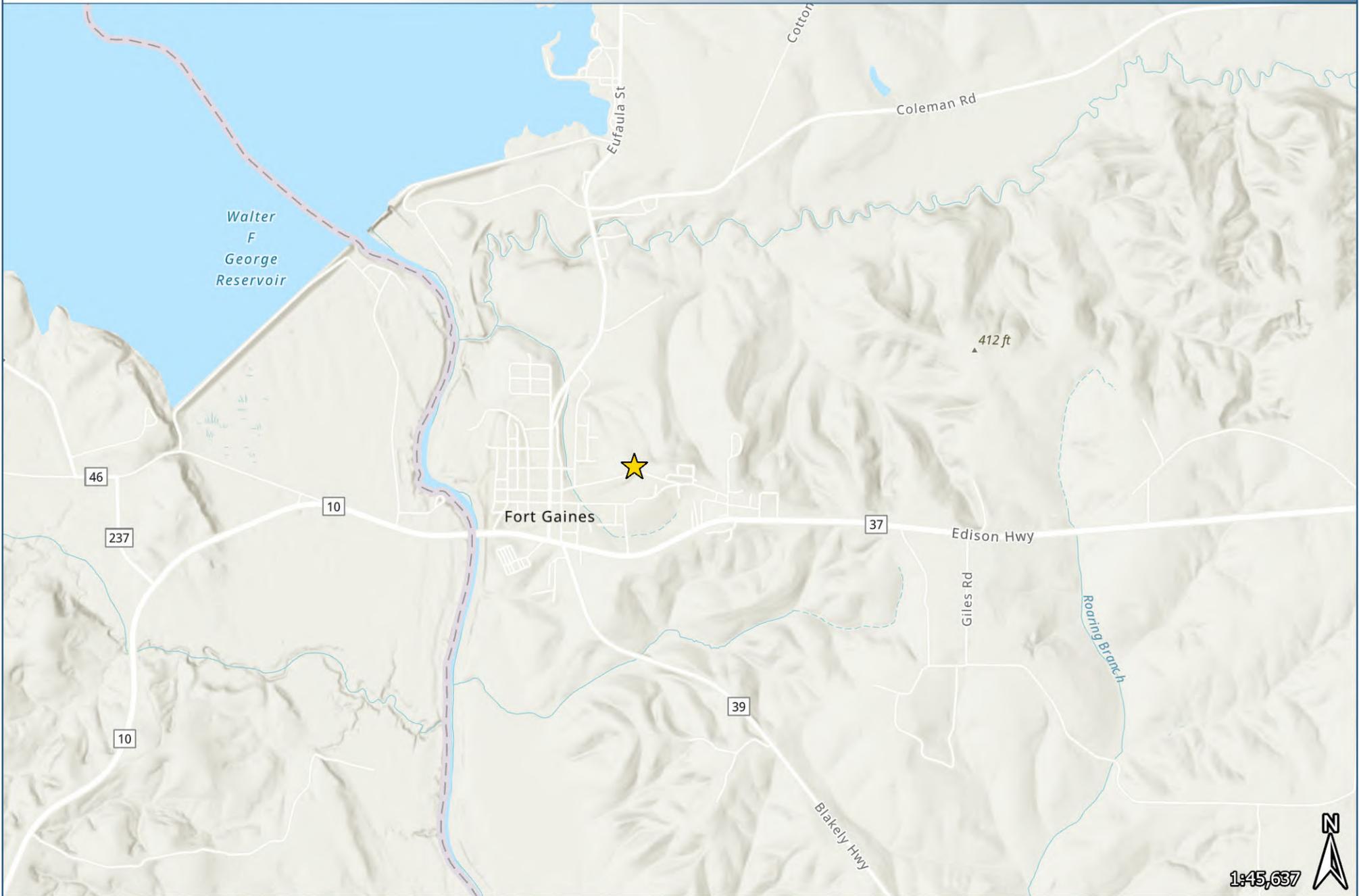
PLANNED RENOVATION:

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

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

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







Section D – Site Evaluation

1. LOCATION

The subject site is located at 409 East Jefferson Street in the eastern portion of Fort Gaines, Georgia. Located within Clay County, Fort Gaines is approximately 37.0 miles northeast of Dothan, Alabama and approximately 56.0 miles west of Albany, Georgia. The subject site visit and corresponding fieldwork were conducted during the week of August 21, 2023.

2. SURROUNDING LAND USES

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

North -	Wooded land borders the site to the north. Undeveloped/wooded land continues and extends farther north to the Clay County Middle School.
East -	Wooded land borders the site to the east. Continuing east are single-family dwellings and an apartment community managed by the West Georgia Consortium Housing Authority, all of which are in poor to satisfactory condition. Residential dwellings and undeveloped land extend farther east.
South -	East Jefferson Street, a two-lane residential roadway with light vehicular traffic, borders the site to the south. Continuing south are wooded land and residential dwellings generally in satisfactory condition. The aforementioned land uses extend farther south of the site.
West -	Wooded land borders the site to the west, immediately followed by single-family homes in satisfactory to good condition. Single-family homes and wooded land extend farther west.

The subject site is immediately surrounded by wooded land, which creates a serene and tranquil atmosphere that is considered appealing to the targeted demographic. While there are some structures within the nearby area that are in poor condition, these land uses are not visible from the site. Overall, the subject site will continue to fit in well with the surrounding land uses, which is further evidenced by its 100.0% occupancy rate and waiting list.

3. VISIBILITY AND ACCESS

The subject site is located on the north side of East Jefferson Street, a two-lane lightly traveled residential roadway. While the subject site is not visible from more highly traveled roadways, the lack of visibility has not had an adverse impact on its marketability. Therefore, visibility of the site is considered adequate.

Given the lightly traveled nature of the area, site ingress and egress is considered convenient, with clear lines of sight provided in both directions of travel. Additionally, the subject site is within 1.8 miles of State Routes 10, 37, 39 and 266, which provide access to the greater region. Lastly, on-call, on-site public transportation services within Clay County are provided by Clay County Transit. Residents have to schedule services three days prior, which is paid for through Medicaid. Overall, access to and from the site is considered good.

4. SITE PHOTOGRAPHS

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

Greenwood Village



Typical exterior of building



Entryway Signage



View of site from the north



View of site from the east



View of site from the south



View of site from the west

Greenwood Village



North view from site



East view from site



South view from site



West view from site



Streetscape: West view of Jefferson Street



Streetscape: East view of Jefferson Street

Greenwood Village



Community Room



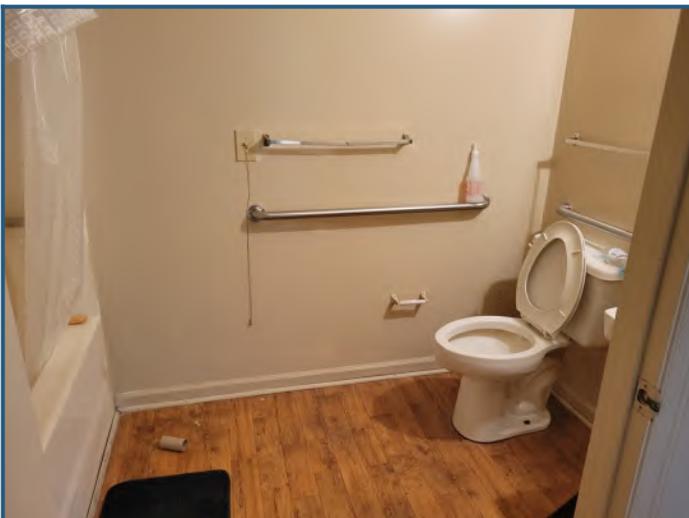
Typical Living Area



Typical Kitchen



Typical Bedroom



Typical Bathroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 39	0.4 West
	State Route 37	0.6 Southwest
	State Route 10	1.0 Southwest
	State Route 266	1.8 North
Public Bus Stop	Clay County Transit	On-Demand
Major Employers/ Employment Centers	ESP, Inc.	0.6 Southwest
	Rubo's	0.6 Southwest
	Dollar General	1.2 North
	Clay County School District	1.5 North
Convenience Store	Liberty	0.6 Southwest
	Georgia Giant Foods	1.3 North
Grocery	Rubo's	0.6 Southwest
Discount Department Store	Family Dollar / Dollar Tree	0.9 Northwest
	Dollar General	1.2 North
Medical Facilities	Clay County Medical Center	0.7 Southwest
	Early Medical Center	20.7 Southeast
Police	Fort Gaines Police Department	0.5 Southwest
Fire	Clay County Volunteer Fire Station	0.8 Southwest
Post Office	U.S. Post Office	0.6 Southwest
Bank	First State Bank of Fort Gaines	0.5 West
	Regions Bank	0.5 Southwest
Senior Center	Clay County Senior Center	0.6 Southwest
Recreation	East Bank Area	2.7 North
	George T. Bagby State Park	4.4 North
Gas Station	Liberty	0.6 Southwest
	Marathon	1.3 North
Pharmacy	Cricket Drugs	0.5 Southwest
Restaurant	Riverside Deli	0.5 Southwest
	KJ's Grilling Company	0.6 Southwest

Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, banks and employment, are within 1.5 miles of the site. Many of these services are located along or can be easily accessed from the State Route 39 commercial corridor.

Notably, the Clay County Senior Center is located 0.6 mile southwest of the site and offers classes, wellness programs, recreational, leisure and social activities for local elderly residents.

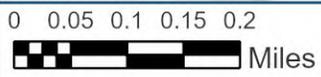
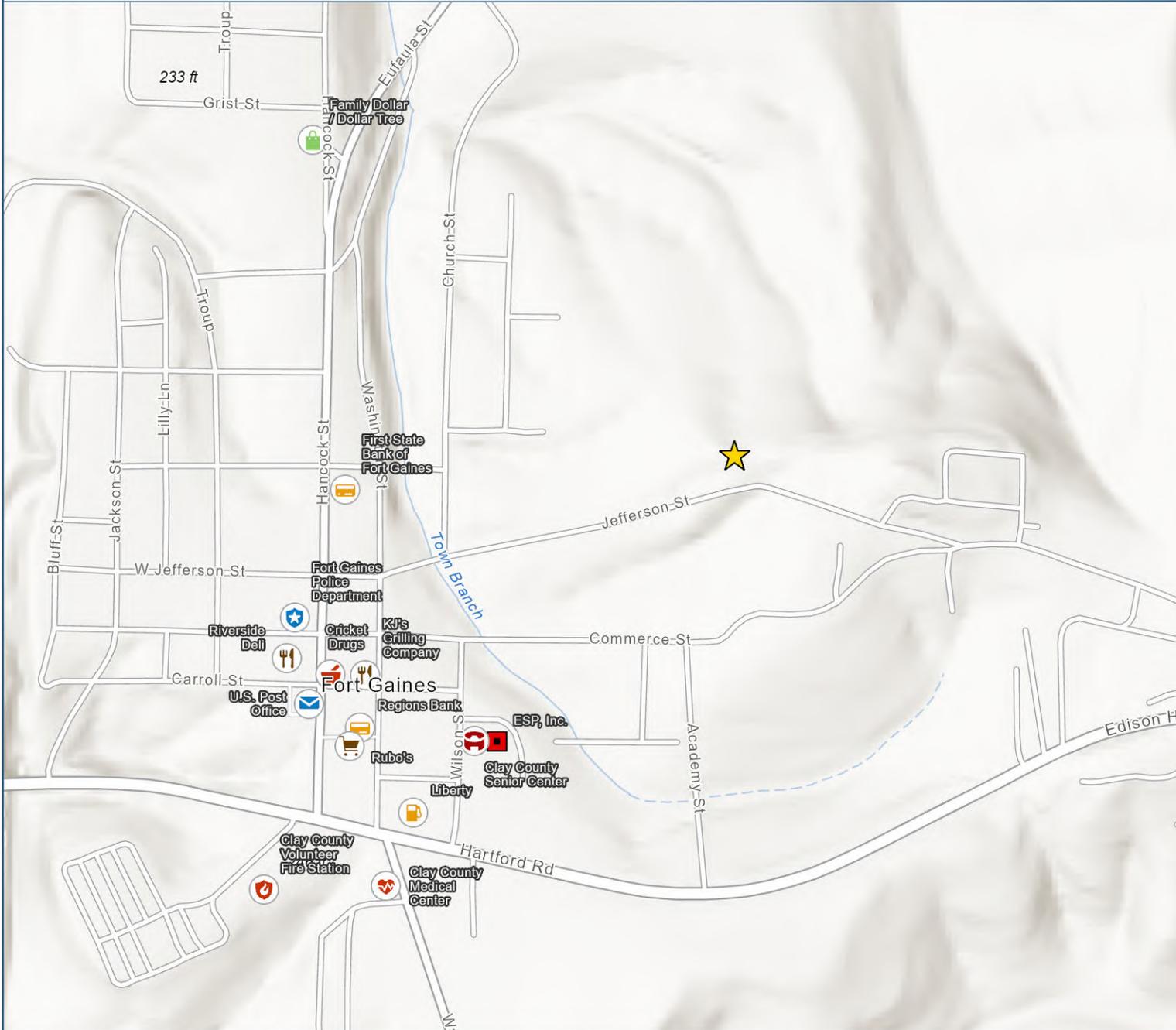
Public safety services are provided by the Fort Gaines Police Department and Clay County Volunteer Fire Station, both of which are within 0.8 mile southwest of the site. The nearest full-service medical center, Early Medical Center, is located 20.7 miles southeast of the site in Blakely; however, the Clay County Medical Center is within 0.7 mile.

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

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

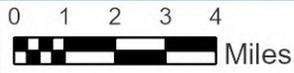
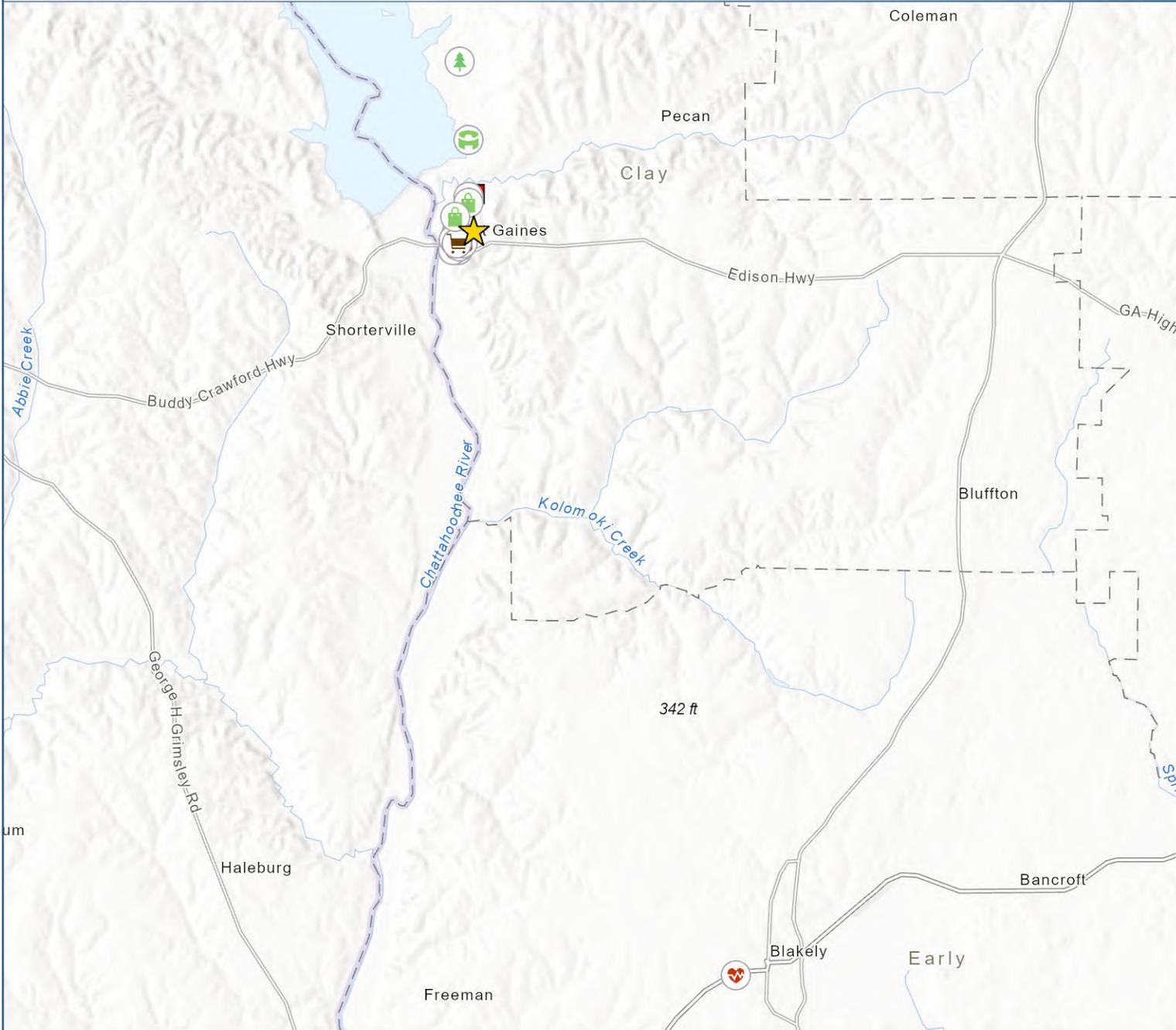
Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Senior Center
-  Restaurant
-  Grocery
-  Discount Department Store



Community Services

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



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

6. CRIME ISSUES

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

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

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

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

	Crime Risk Index	
	PMA	Clay County
Total Crime Index	111	112
Personal Crime Index	109	129
Murder	148	171
Rape	77	102
Robbery	62	94
Assault	129	143
Property Crime Index	112	109
Burglary	149	140
Larceny	109	112
Motor Vehicle Theft	70	37

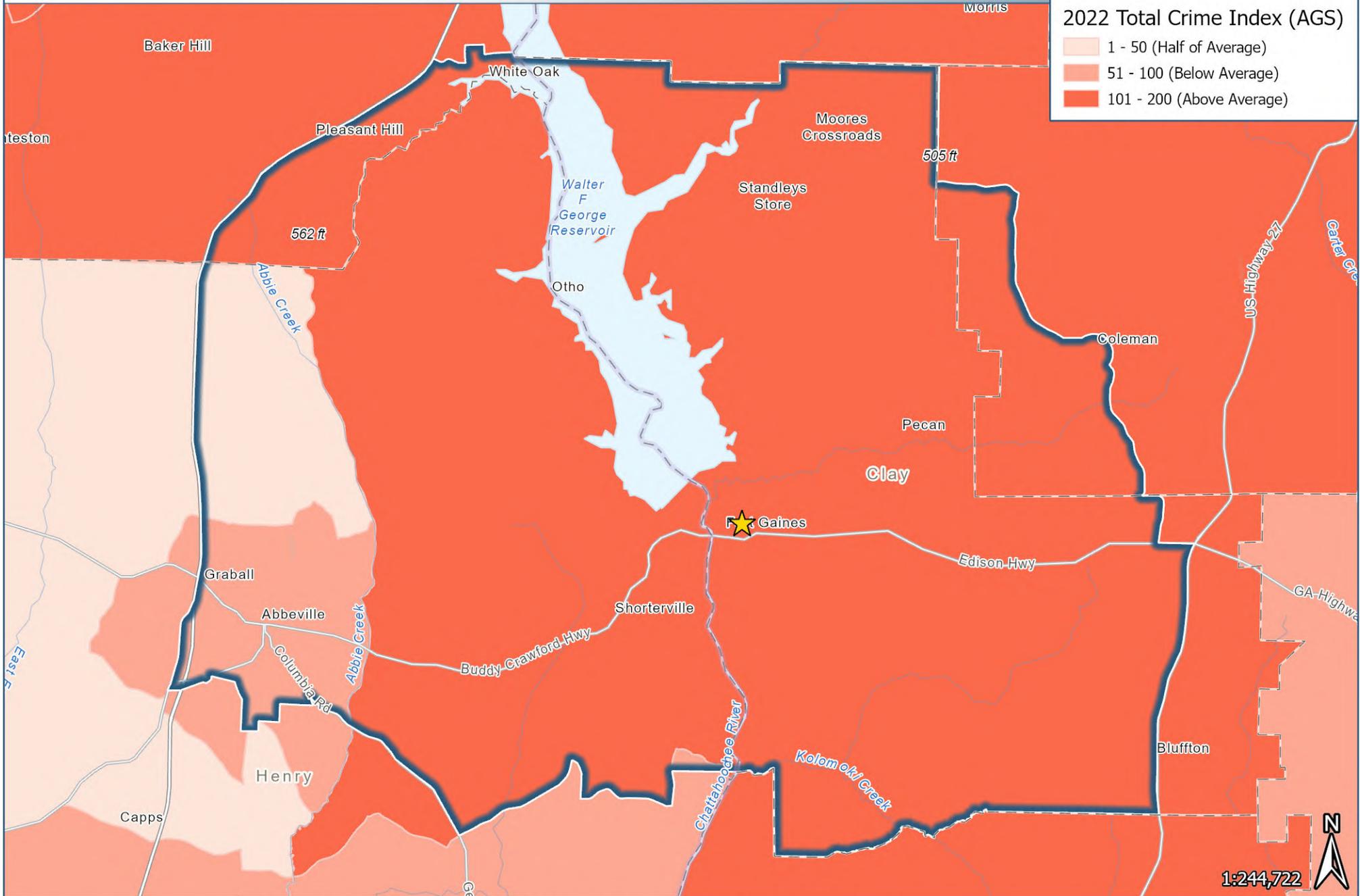
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk indices within both the PMA (111) and Clay County (112) are slightly above the national average (100). However, the slightly higher crime risk index within the market area has had no impact on the subject's marketability, as well as the other rental properties surveyed, as evidenced by their 100.0% occupancy rates.

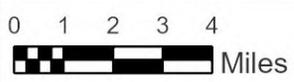
A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)

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



1:244,722



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

7. OVERALL SITE EVALUATION

The subject site is located within a partially developed residential area in the eastern portion of Fort Gaines. Surrounding land uses include an apartment community, single-family dwellings and wooded land, with existing structures generally in satisfactory condition. While the subject project is not visible from highly traveled roadways, this has had no impact on the subject's marketability, as evidenced by its fully occupancy and waiting list. Access to and from the site is considered good, as it is within 1.8 miles of State Routes 10, 37, 39 and 266, which provide access to the greater region. On-call, on-site public transportation is also available to area residents, as provided by Clay County Transit. Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, banks, public safety, employment and a senior center can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

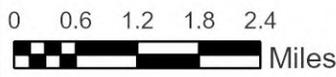
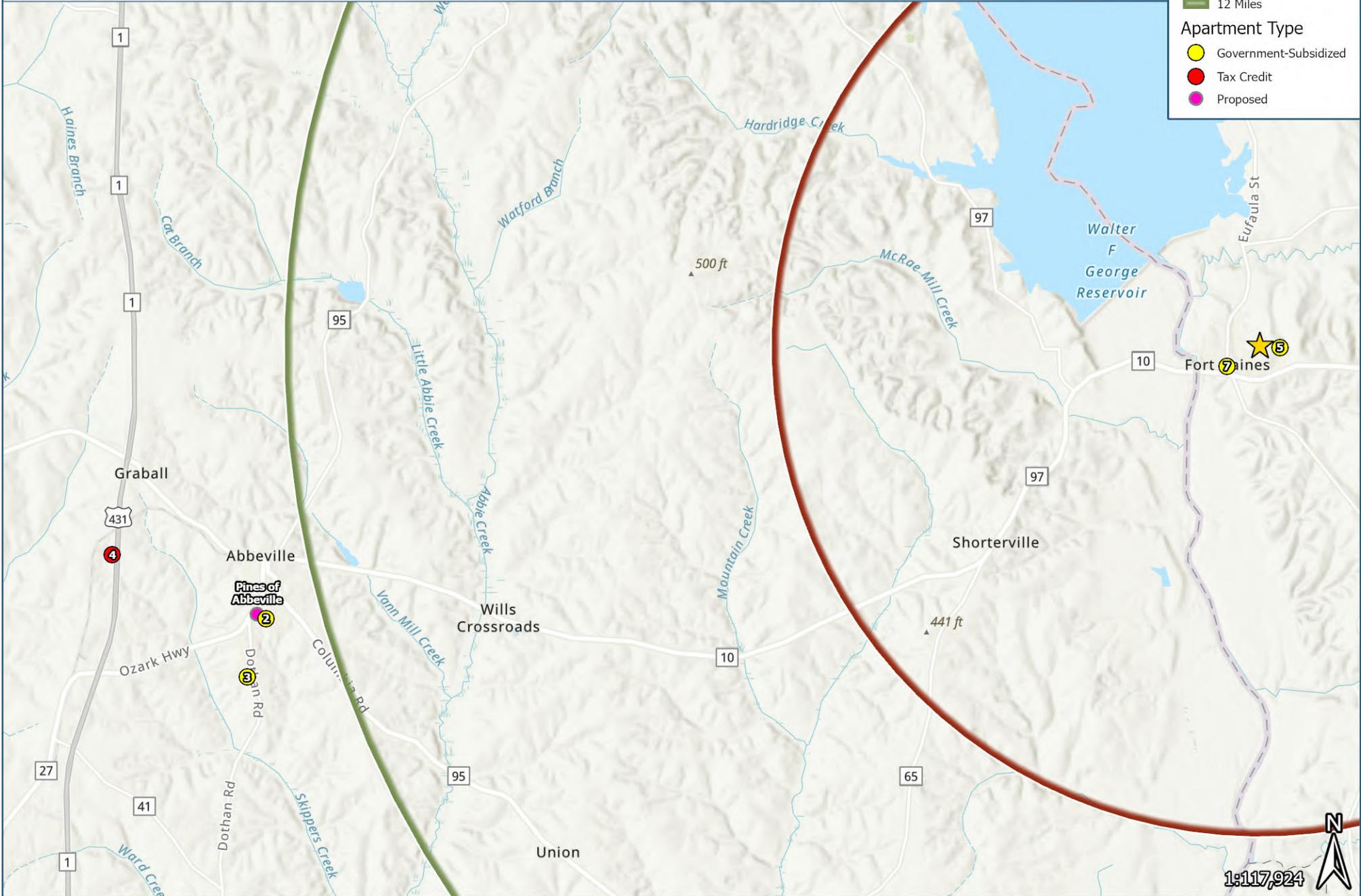
8. MAP OF LOW-INCOME RENTAL HOUSING

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

- ★ Site
- 6 Miles
- 12 Miles

Apartment Type

- Government-Subsidized
- Tax Credit
- Proposed



Section E – Market Area

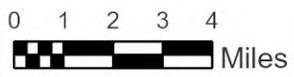
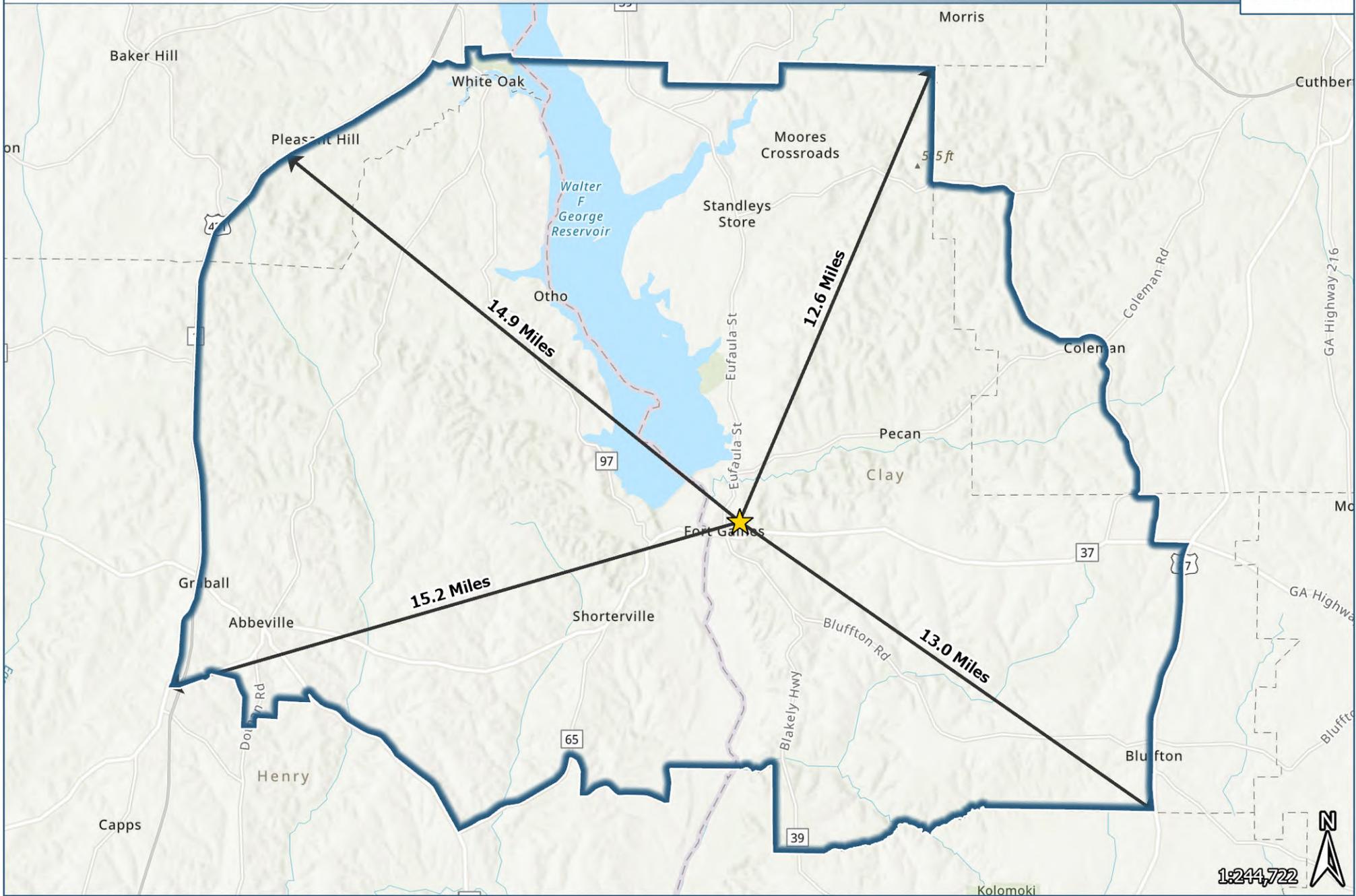
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Fort Gaines Site PMA was determined through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

The Fort Gaines Site PMA includes all or portions of Fort Gaines, Bluffton, the Coleman Census Designated Place (CDP) and Abbeville (Alabama), as well as the surrounding unincorporated areas of Randolph, Clay, Henry (Alabama) and Barbour (Alabama) counties. Specifically, the boundaries of the Site PMA generally include Coy Perdue Road, State Route 95, the Eufaula city limits and the Clay/Quitman County boundary to the north; the Clay/Randolph County boundary, Cotton Hill Road, Coleman Cotton Hill Road, the Coleman CDP limits, Hangman Road, Clarence Biby Road, State Route 37 and U.S. Highway 27 to the east; the Clay/Early County boundary, Henry County 47, Henry County 34, Henry County 71, Henry County 65, State Route 95 and the Abbeville city limits to the south; and Henry County 45 and U.S. Highway 431 to the west.

Brittany Williams, Property Manager of Greenwood Village (subject site), confirmed the Site PMA, stating that most support for her property originates from Fort Gaines, Bluffton, Abbeville and the surrounding areas of Randolph, Clay and Henry counties. Due to the rural nature of the region, residents are willing to commute further distances to obtain good quality, safe affordable housing. Further, the site is located within proximity of State Routes 10/37 and 39, which provide convenient access throughout the market area and encourages mobility for those residents seeking to relocate from within the market to Fort Gaines for available affordable rental housing.

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

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



Section F – Community Demographic Data

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

1. POPULATION TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	9,397	8,558	8,582	8,530
Population Change	-	-839	24	-52
Percent Change	-	-8.9%	0.3%	-0.6%

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

The Fort Gaines Site PMA population base declined by 839 between 2010 and 2020. This represents an 8.9% decline from the 2010 population base, or an annual rate of 0.9%. Since 2020, the population base within the market has been generally stable. This trend is projected to remain relatively stable through 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	2,157	23.0%	1,687	19.7%	1,690	19.8%	3	0.2%
20 to 24	458	4.9%	370	4.3%	351	4.1%	-19	-5.2%
25 to 34	874	9.3%	852	9.9%	813	9.5%	-39	-4.6%
35 to 44	974	10.4%	909	10.6%	915	10.7%	6	0.7%
45 to 54	1,325	14.1%	863	10.1%	872	10.2%	9	1.1%
55 to 64	1,597	17.0%	1,376	16.0%	1,300	15.2%	-76	-5.5%
65 to 74	1,145	12.2%	1,592	18.6%	1,577	18.5%	-15	-0.9%
75 & Older	866	9.2%	931	10.8%	1,011	11.8%	80	8.5%
Total	9,397	100.0%	8,582	100.0%	8,530	100.0%	-52	-0.6%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 45.0% of the population is expected to be aged 55 and older in 2023. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of tenants.

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

Population Type	Year					
	2010 (Census)		2023 (Estimate)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (62+)	2,490	26.5%	2,936	34.2%	2,978	34.9%
Non-Elderly	6,906	73.5%	5,644	65.8%	5,552	65.1%
Total	9,397	100.0%	8,582	100.0%	8,530	100.0%

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

The elderly population is projected to increase by 42, or 1.4%, between 2023 and 2025. This increase among the targeted age cohort, although nominal, will likely increase the demand for senior-oriented housing.

2. HOUSEHOLD TRENDS

Household trends within the Fort Gaines Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	3,939	3,775	3,810	3,806
Household Change	-	-164	35	-4
Percent Change	-	-4.2%	0.9%	-0.1%
Average Household Size	2.42	2.33	2.21	2.20

Source: Bowen National Research, ESRI, Census

Within the Fort Gaines Site PMA, households decreased by 164, or 4.2%, between 2010 and 2020. Similar to the market's population base, households have been generally stable since 2020. This trend is projected to remain relatively stable through 2025.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	89	2.3%	66	1.7%	64	1.7%	-2	-2.4%
25 to 34	358	9.1%	355	9.3%	339	8.9%	-16	-4.5%
35 to 44	519	13.2%	495	13.0%	498	13.1%	3	0.6%
45 to 54	747	19.0%	479	12.6%	485	12.7%	6	1.3%
55 to 64	926	23.5%	788	20.7%	744	19.6%	-44	-5.6%
65 to 74	730	18.5%	1,004	26.4%	993	26.1%	-11	-1.1%
75 & Older	570	14.5%	624	16.4%	682	17.9%	58	9.4%
Total	3,939	100.0%	3,810	100.0%	3,806	100.0%	-4	-0.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older within the market, increasing by 58, or 9.4%. This illustrates that there will likely be a need for additional housing for seniors within the Fort Gaines Site PMA.

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

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,002	76.2%	2,963	77.8%	2,963	77.8%
Renter-Occupied	937	23.8%	847	22.2%	843	22.2%
Total	3,939	100%	3,810	100.0%	3,806	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners are estimated to occupy 77.8% of all occupied housing units, while the remaining 22.2% are occupied by renters. The share of renters is considered typical for a rural market, such as the Fort Gaines Site PMA.

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

Tenure (62+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	1,456	80.4%	1,489	80.0%
Renter-Occupied	356	19.6%	372	20.0%
Total	1,812	100.0%	1,861	100.0%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, senior renter households within the market are projected to increase by 16, or 4.5%, between 2023 and 2025. Although nominal, this further illustrates that there will likely be an increasing need for age-restricted rental housing within the market.

The household sizes by tenure for age 62 and older within the Fort Gaines Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household (62+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	476	32.7%	502	33.7%	25	5.3%
2 Persons	743	51.0%	763	51.3%	20	2.7%
3+ Persons	237	16.2%	224	15.0%	-13	-5.3%
Total	1,456	100.0%	1,489	100.0%	33	2.2%
Persons per Renter Household (62+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	217	61.1%	227	61.0%	10	4.5%
2 Persons	99	27.9%	106	28.6%	7	7.0%
3+ Persons	39	11.0%	39	10.5%	0	-0.5%
Total	356	100.0%	372	100.0%	16	4.6%

Source: Bowen National Research, ESRI, Census

The subject site offers one- and two-bedroom apartments, which are able to accommodate approximately 89.0% of senior renter households within the market, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	979	24.9%	680	17.8%	655	17.2%
\$15,000 - \$24,999	589	14.9%	529	13.9%	503	13.2%
\$25,000 - \$34,999	616	15.6%	433	11.4%	423	11.1%
\$35,000 - \$49,999	645	16.4%	506	13.3%	496	13.0%
\$50,000 - \$74,999	483	12.3%	607	15.9%	606	15.9%
\$75,000 - \$99,999	316	8.0%	547	14.4%	563	14.8%
\$100,000 - \$149,999	211	5.4%	336	8.8%	366	9.6%
\$150,000 & Higher	100	2.5%	172	4.5%	193	5.1%
Total	3,939	100.0%	3,810	100.0%	3,806	100.0%
Median Income	\$31,517		\$41,633		\$44,723	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$41,633. By 2025, it is projected that the median household income will be \$44,723, an increase of 7.4% from 2023.

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

Household Income (62+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	371	20.5%	371	19.9%
\$15,000 - \$24,999	230	12.7%	226	12.1%
\$25,000 - \$34,999	195	10.7%	195	10.5%
\$35,000 - \$49,999	231	12.7%	233	12.5%
\$50,000 - \$74,999	284	15.7%	291	15.6%
\$75,000 - \$99,999	301	16.6%	318	17.1%
\$100,000 - \$149,999	142	7.8%	161	8.7%
\$150,000 & Higher	58	3.2%	66	3.6%
Total	1,812	100.0%	1,861	100.0%
Median Income	\$42,165		\$44,700	

Source: Bowen National Research, ESRI

In 2023, the median senior household income is estimated to be \$42,165. By 2025, it is projected that the median senior household income will be \$44,700, an increase of 6.0% from 2023.

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

Renter Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	146	32	8	186
\$15,000 - \$24,999	33	22	5	61
\$25,000 - \$34,999	3	15	3	20
\$35,000 - \$49,999	4	7	14	24
\$50,000 - \$74,999	8	7	5	20
\$75,000 - \$99,999	7	6	4	17
\$100,000 - \$149,999	1	0	0	1
\$150,000 & Higher	1	1	1	2
Total	203	89	40	331

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	152	32	7	191
\$15,000 - \$24,999	36	23	5	64
\$25,000 - \$34,999	3	18	3	24
\$35,000 - \$49,999	5	8	14	27
\$50,000 - \$74,999	10	8	5	23
\$75,000 - \$99,999	9	7	5	21
\$100,000 - \$149,999	1	1	0	2
\$150,000 & Higher	1	1	1	3
Total	217	99	39	356

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	155	32	7	194
\$15,000 - \$24,999	37	24	4	66
\$25,000 - \$34,999	3	20	3	27
\$35,000 - \$49,999	6	9	14	29
\$50,000 - \$74,999	11	9	5	25
\$75,000 - \$99,999	11	9	5	24
\$100,000 - \$149,999	1	1	1	3
\$150,000 & Higher	2	1	1	4
Total	227	106	39	372

Source: 2020 Census, ESRI, Bowen National Research

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

Owner Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	145	11	30	186
\$15,000 - \$24,999	74	73	28	175
\$25,000 - \$34,999	49	107	17	173
\$35,000 - \$49,999	82	93	29	204
\$50,000 - \$74,999	35	161	58	254
\$75,000 - \$99,999	8	219	32	259
\$100,000 - \$149,999	33	30	50	113
\$150,000 & Higher	12	19	12	43
Total	439	713	256	1,408

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	145	10	25	180
\$15,000 - \$24,999	74	68	24	166
\$25,000 - \$34,999	52	103	15	170
\$35,000 - \$49,999	87	91	26	204
\$50,000 - \$74,999	40	168	53	261
\$75,000 - \$99,999	9	240	30	280
\$100,000 - \$149,999	51	38	51	140
\$150,000 & Higher	18	25	12	55
Total	476	743	237	1,456

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	145	10	22	177
\$15,000 - \$24,999	74	65	21	160
\$25,000 - \$34,999	53	101	14	169
\$35,000 - \$49,999	91	89	24	203
\$50,000 - \$74,999	44	172	50	266
\$75,000 - \$99,999	10	255	29	294
\$100,000 - \$149,999	62	44	52	158
\$150,000 & Higher	22	28	12	63
Total	502	763	224	1,489

Source: 2020 Census, ESRI, Bowen National Research

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

Demographic Summary

The population base and households within the Fort Gaines Site PMA declined between 2010 and 2020. Since, demographic trends within the market have been generally stable. These trends are projected to remain relatively stable through 2025. However, senior households ages 62 and older within the market are projected to increase by 49, or 2.7%, between 2023 and 2025. Additionally, the subject project will continue to accommodate the majority of senior renter households within the market, based on household size. Lastly, low-income senior renters (generally those earning below \$35,000) within the Site PMA are projected to increase by eight, or 2.9%, during the projection period. Although this is nominal growth, it should be further noted that low-income senior renters are projected to represent over three-quarters of all senior renters in 2025. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Fort Gaines Site PMA is based primarily in four sectors. Public Administration (which comprises 16.0%), Health Care & Social Assistance, Education Services, and Manufacturing comprise nearly 53.5% of the Site PMA labor force. Employment in the Fort Gaines Site PMA, as of 2023, was distributed as follows:

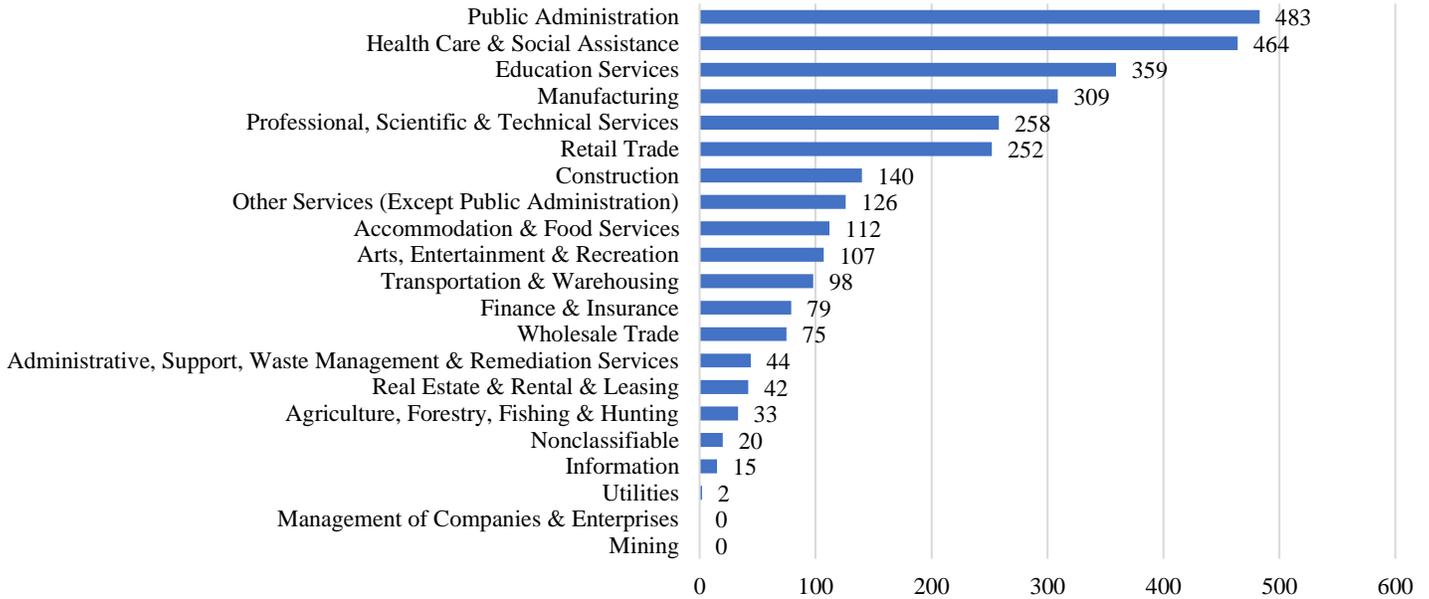
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	2.7%	33	1.1%	4
Mining	0	0.0%	0	0.0%	0
Utilities	1	0.3%	2	0.1%	2
Construction	9	3.0%	140	4.6%	16
Manufacturing	13	4.3%	309	10.2%	24
Wholesale Trade	6	2.0%	75	2.5%	13
Retail Trade	40	13.3%	252	8.3%	6
Transportation & Warehousing	10	3.3%	98	3.2%	10
Information	4	1.3%	15	0.5%	4
Finance & Insurance	19	6.3%	79	2.6%	4
Real Estate & Rental & Leasing	13	4.3%	42	1.4%	3
Professional, Scientific & Technical Services	12	4.0%	258	8.5%	22
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	7	2.3%	44	1.5%	6
Education Services	10	3.3%	359	11.9%	36
Health Care & Social Assistance	19	6.3%	464	15.4%	24
Arts, Entertainment & Recreation	9	3.0%	107	3.5%	12
Accommodation & Food Services	15	5.0%	112	3.7%	7
Other Services (Except Public Administration)	42	14.0%	126	4.2%	3
Public Administration	53	17.6%	483	16.0%	9
Nonclassifiable	11	3.7%	20	0.7%	2
Total	301	100.0%	3,018	100.0%	10

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 Fort Gaines County are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Clay County	Georgia
Management Occupations	\$12,295	\$76,798
Business and Financial Occupations	N/A	\$65,923
Computer and Mathematical Occupations	N/A	\$83,893
Architecture and Engineering Occupations	N/A	\$80,581
Community and Social Service Occupations	N/A	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	N/A	\$42,055
Healthcare Practitioners and Technical Occupations	\$39,635	\$60,823
Healthcare Support Occupations	\$4,803	\$25,971
Protective Service Occupations	\$47,950	\$41,287
Food Preparation and Serving Related Occupations	\$2,500	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$25,500	\$22,037
Personal Care and Service Occupations	N/A	\$17,444
Sales and Related Occupations	\$32,361	\$32,936
Office and Administrative Support Occupations	\$27,333	\$33,841
Construction And Extraction Occupations	\$40,795	\$34,066
Installation, Maintenance and Repair Occupations	\$33,889	\$45,401
Production Occupations	\$18,571	\$33,911
Transportation Occupations	\$46,771	\$39,168
Material Moving Occupations	\$9,821	\$25,178

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

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

2. MAJOR EMPLOYERS

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

Employer Name	Business Type
Anderson Construction Company of Fort Gaines	Construction
Dollar General	Retail
ESP, Inc.	Daycare
Rubo's	Grocery Store
Georgia Giant Foods	Convenience Store
Graham Timber Co., Inc.	Lumber Company
Hattaway Farms Partnership	Farm/Agriculture
Suttons Mill, LLC	Farm/Agriculture
White Oak Pastures, Inc.	Farm/Agriculture

Source: Georgia Department of Labor (2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. Based on extensive online research, there have been no economic development projects in the past year within Clay County.

Infrastructure

The following table summarizes the one infrastructure project identified within the county at the time this report was issued:

Project Name	Investment	Scope of Work
Cotton Hill Road Improvements	\$3.4 million	Funds approved in February 2022.

WARN (layoff notices):

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

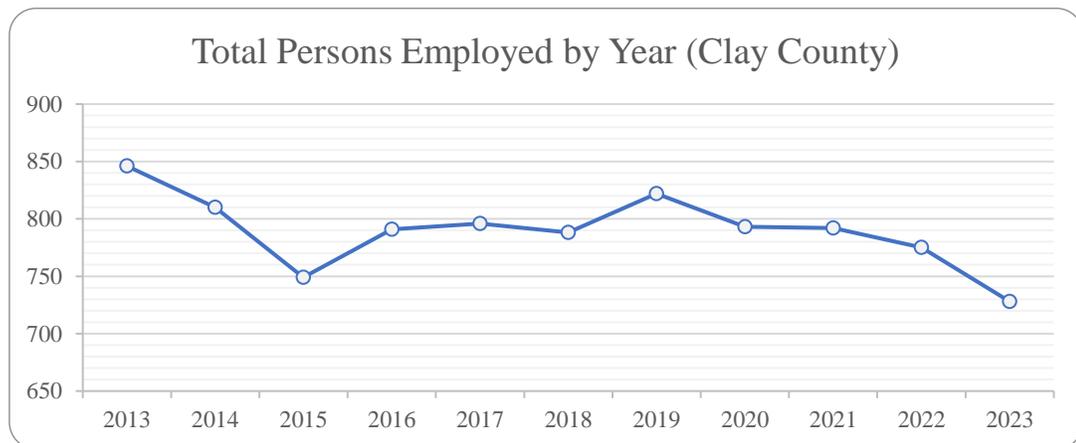
The following illustrates the total employment base for Clay County, the state of Georgia, and the United States:

Year	Total Employment					
	Clay County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	846	-	4,363,292	-	143,929,000	-
2014	810	-4.3%	4,407,067	1.0%	146,305,000	1.7%
2015	749	-7.5%	4,446,515	0.9%	148,833,000	1.7%
2016	791	5.6%	4,653,740	4.7%	151,436,000	1.7%
2017	796	0.6%	4,864,813	4.5%	153,337,000	1.3%
2018	788	-1.0%	4,922,489	1.2%	155,761,000	1.6%
2019	822	4.3%	4,975,975	1.1%	157,538,000	1.1%
2020	793	-3.5%	4,766,734	-4.2%	147,795,000	-6.2%
2021	792	-0.1%	4,977,562	4.4%	152,581,000	3.2%
2022	775	-2.1%	5,075,093	2.0%	158,291,000	3.7%
2023	728*	-6.1%	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 Clay County employment base generally experienced growth between 2015 and 2019. However, between 2019 and 2020, the county's employment base declined by 3.5% as the result of the COVID-19 pandemic. The employment base within the county has continued to decline through June 2023, decreasing by 8.2% from 2020.

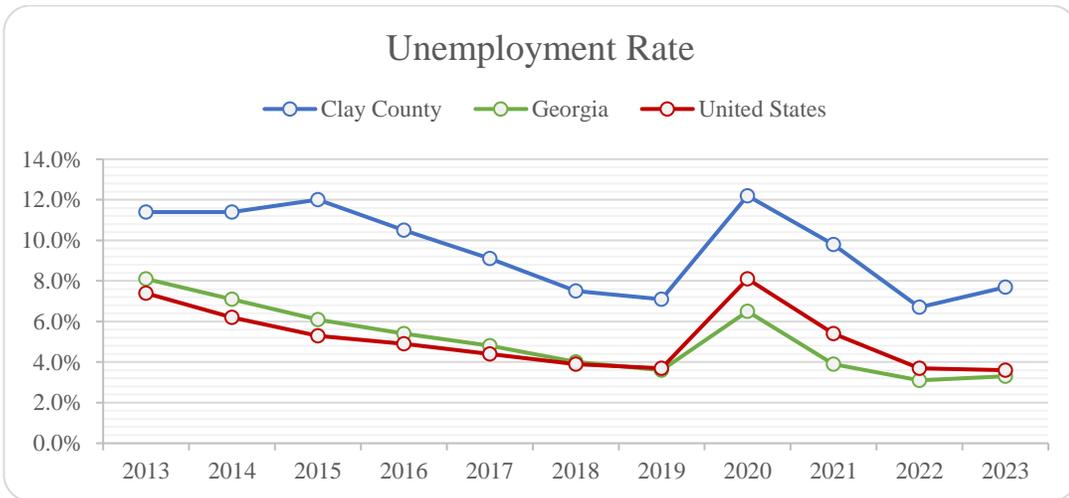
Unemployment rates for Clay County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Clay County	Georgia	United States
2013	11.4%	8.1%	7.4%
2014	11.4%	7.1%	6.2%
2015	12.0%	6.1%	5.3%
2016	10.5%	5.4%	4.9%
2017	9.1%	4.8%	4.4%
2018	7.5%	4.0%	3.9%
2019	7.1%	3.6%	3.7%
2020	12.2%	6.5%	8.1%
2021	9.8%	3.9%	5.4%
2022	6.7%	3.1%	3.7%
2023	7.7%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

*Through June 2023

**Through July 2023



Between 2013 and 2019, the annual unemployment rate within Clay County declined by over four percentage points, then increased by over five percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. On a positive note, the county's unemployment rate has declined to a rate of 7.7% (through June 2023) and is generally similar to pre-pandemic levels.

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

In-Place Employment Clay County			
Year	Employment	Change	Percent Change
2012	615	-	-
2013	607	-8	-1.3%
2014	543	-64	-10.5%
2015	517	-26	-4.8%
2016	542	25	4.8%
2017	511	-31	-5.7%
2018	503	-8	-1.6%
2019	693	190	37.8%
2020	661	-32	-4.6%
2021	668	7	1.1%
2022	656	-12	-1.8%

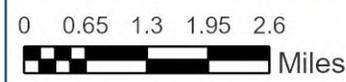
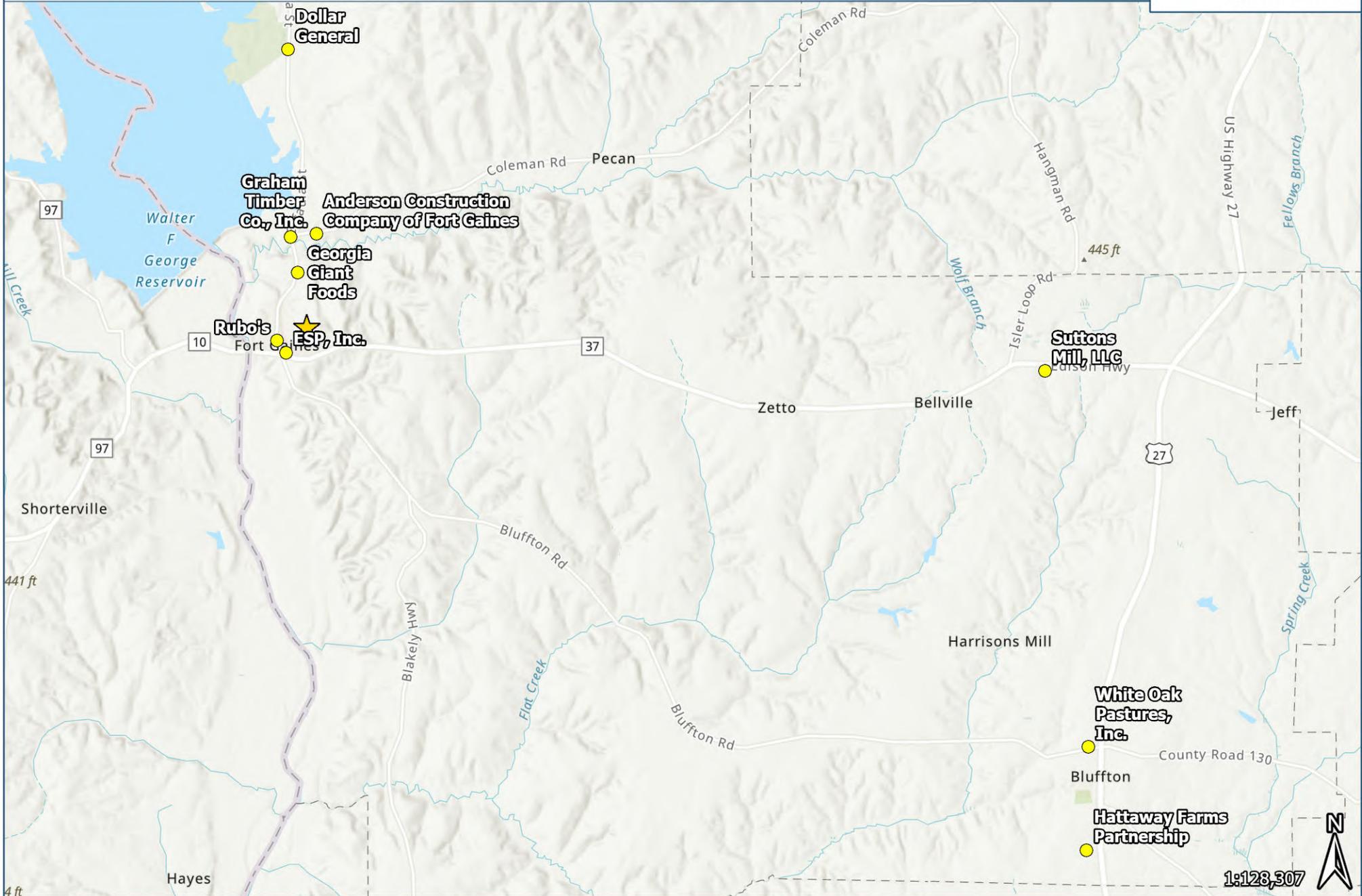
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Clay County to be 84.6% of the total Clay County employment. This means that Clay County has a high share of employed persons staying in the county for daytime employment.

4. **ECONOMIC FORECAST**

Based on data provided by the State of Georgia Department of Labor, the Clay County employment base generally experienced growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Clay County employment base declined by nearly 30 jobs, or 3.5%, and its unemployment rate increased by over five percentage points. While the current annual unemployment rate within the county is averaging 7.7% (through June 2023) and is generally similar to pre-pandemic levels, the county’s employment base declined by another 8.2% between 2020 and June 2023. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent approximately 12.0% of the market’s labor force and provide lower wage paying positions. The subject site will continue to provide a good quality affordable housing option to those seniors still in the workforce in an economy where lower-wage employees are most vulnerable.

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



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 Clay County, Georgia, which has a median four-person household income of \$40,800 for 2023. The subject property will be restricted to senior households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level:

Household Size	Targeted AMHI
	Maximum Allowable Income
One-Person	60% \$27,300
Two-Person	\$31,200

a. Maximum Income Limits

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

b. Minimum Income Requirements

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

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

However, in the unlikely scenario that the project did not offer a subsidy on all units, the proposed LIHTC units will have a gross rent of \$721. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,652. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,630**.

c. **Income-Appropriate Range**

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$31,200
Tax Credit Only (Limited to 60% AMHI)	\$21,630	\$31,200

2. **METHODOLOGY**

Demand

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

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

- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 31.3% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the ACS 2017-2021 5-year estimates, 1.7% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study. Due to the lack of age-restricted affordable product identified within the market, we believe that the subject development will attract a significant share of income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.*

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

Net Demand

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

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

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2021 to current). In addition, all existing affordable rental units surveyed within the market are occupied. Therefore, we did not utilize any existing units in the demand analysis illustrated on the following page.

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

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	As Proposed w/RA Age 62+ (\$0-\$31,200)	Tax Credit Only Age 55+ (\$21,630-\$31,200)
Demand From New Households (Age- And Income-Appropriate)	$276 - 270 = 6$	$46 - 45 = 1$
+		
Demand From Existing Households (Rent Overburdened)	$270 \times 31.3\% = 84$	$45 \times 31.3\% = 14$
+		
Demand From Existing Households (Renters In Substandard Housing)	$270 \times 1.7\% = 4$	$45 \times 1.7\% = 1$
=		
Demand Subtotal	94	16
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	1	0
=		
Total Demand	95	16
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	95	16
Proposed Units / Net Demand	$24 / 95$	$24 / 16$
Capture Rate	25.3%	> 100.0%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	$0 / 95$	$24 / 16$
<i>Effective Capture Rate</i>	0.0%	> 100.0%

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate of 25.3% as proposed with RA on all units is achievable, which is further evidenced by the subject's full occupancy and waiting list. However, a very limited base of demographic support will exist for the subject project in the unlikely event it did not offer RA and operated exclusively under the LIHTC program. As such, in this unlikely scenario, the subject project will need to offer lower LIHTC rents in order to be absorbed within a reasonable timeframe.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained. Thus, the subject's effective capture rate is 0.0%, as indicated in the preceding table.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	70.0%
Two-Bedroom	30.0%
Total	100.0%

Note that, given one- and two-person senior renter households comprise nearly 90.0% of all senior renters within the market and considering that there were no other affordable age-restricted affordable rental communities identified within the Site PMA, the subject project will essentially be creating the demand by bedroom type. Nonetheless, we have *conservatively* considered demand components of 70.0% and 30.0% for the subject’s one- and two-bedroom units, respectively, in the following analysis.

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

Capture Rates by Bedroom Type and AMHI Level – As Proposed w/RA Age 62+									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rent
One-Bedroom (70%)	60%	22	71	0	71	31.0%	\$715	\$815-\$970	\$643
Two-Bedroom (30%)	60%	2	24	0	24	8.3%	\$790	\$775-\$1,160	\$711
Capture Rates by Bedroom Type and AMHI Level – Tax Credit Only Age 55+									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rent
One-Bedroom (70%)	60%	22	11	0	11	> 100.0%	\$715	\$815-\$970	\$643
Two-Bedroom (30%)	60%	2	5	0	5	40.0%	\$790	\$775-\$1,160	\$711

*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 31.0%, assuming RA is retained. These capture rates are considered achievable, which is further evidenced by the subject’s full occupancy rate. However, in the unlikely event the subject property lost RA, due to the limited base of demographic support that exists, its rents will need to be discounted in order to receive a sufficient flow of tenants.

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

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	3,939	62.8%	3,810	64.7%
Owner-Occupied	3,002	76.2%	2,963	77.8%
Renter-Occupied	937	23.8%	847	22.2%
Vacant	2,338	37.2%	2,081	35.3%
Total	6,277	100.0%	5,891	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2023 update of the 2010 Census, of the 5,891 total housing units in the market, 35.3% were vacant. This is a high vacancy rate and could indicate a soft housing market. However, the vacancy status of the 2,081 housing units is estimated in the following table and illustrates that most vacancies are not among rental housing communities within the market:

Vacancy Status	Number	Percent
For-Rent	67	3.2%
For-Sale Only	75	3.6%
Renter/Sold, Not Occ.	66	3.2%
Seasonal or Recreational	901	43.3%
Other Vacant	972	46.7%
Total	2,081	100.0%

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

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

In addition, while we acknowledge that there are approximately 847 renter-occupied units in the market, we believe that most of these rentals are located in non-conventional rental housing units including single-family/mobile home rentals, duplex, etc. The estimated distribution of occupied housing by units in a structure and tenure within the Fort Gaines Site PMA is detailed in the table on the following page.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	1,906	64.3%	392	46.3%
1, Attached	11	0.4%	0	0.0%
2 to 4	0	0.0%	86	10.2%
5 to 9	0	0.0%	102	12.0%
10 to 19	0	0.0%	59	7.0%
20 to 49	0	0.0%	10	1.2%
50+	0	0.0%	7	0.8%
Mobile Homes	1,038	35.0%	191	22.5%
Boat, RV, Vans	8	0.3%	0	0.0%
Total	2,963	100.0%	847	100.0%

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

As the preceding table illustrates, approximately 79.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas only approximately 9.0% consist of structures with 10 or more units. As such, this demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is generally lacking in the Site PMA.

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

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	2,955	99.7%	847	99.6%
Lacking Complete Kitchen	8	0.3%	4	0.4%
Total	2,963	100.0%	851	100.0%

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	2,958	99.8%	851	100.0%
Lacking Complete Plumbing	5	0.2%	0	0.0%
Total	2,963	100.0%	851	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 0.3% and 0.4%, respectively. It is also of note that no renter-occupied housing units have incomplete plumbing facilities, as compared to 0.2% of owner-occupied housing units.

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

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	2,954	99.7%	837	98.3%
1.01 Or More Occupants Per Room	9	0.3%	14	1.7%
Total	2,963	100.0%	851	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 1.7% of the households, compared with 0.3% of owner-occupied housing.

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

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	941	31.8%	24	2.8%
10.0% to 14.9%	472	15.9%	91	10.6%
15.0% to 19.9%	465	15.7%	74	8.6%
20.0% to 24.9%	158	5.3%	18	2.1%
25.0% to 29.9%	215	7.3%	67	7.9%
30.0% to 34.9%	160	5.4%	100	11.8%
35.0% to 39.9%	135	4.6%	74	8.6%
40.0% to 49.9%	87	2.9%	23	2.7%
50.0% or more	253	8.5%	170	20.0%
Not Computed	78	2.6%	212	24.9%
Total	2,963	100.0%	851	100.0%

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

As the preceding illustrates, at least 31.3% of all renter households pay more than 35.0% of their income towards housing costs, as compared to just 16.0% of all owner households. Further, more than three-fifths (63.7%) of renter households which pay more than 35.0% of their income towards housing costs actually pay 50.0% or more of their income towards housing costs. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Apartments

Due to the rural nature of the Fort Gaines Site PMA, we identified and personally surveyed seven conventional housing projects (including the subject site) containing a total of 185 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, a very strong rate for rental housing. The table on the following page summarizes the rental projects surveyed within the Site PMA, broken out by project type.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	1	20	0	100.0%
Tax Credit	1	10	0	100.0%
Tax Credit/Government-Subsidized	1	24	0	100.0%
Government-Subsidized	4	131	0	100.0%
Total	7	185	0	100.0%

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

2. SUMMARY OF ASSISTED PROJECTS

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

Map I.D.	Project Name	Type	Year Built/Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Greenwood Village	TAX & RD 515	1993	24	100.0%	\$562 - \$663 (22)	\$684 - \$801 (2)	-	-
2	Abbeville Housing Authority	P.H.	1956	39 + 1*	100.0%	\$321 - \$328 (15)	-	\$513 (4)	-
3	Abbewood Apts.	RD 515	1984	32	100.0%	\$518 - \$606 (12)	\$590 - \$647 (20)	-	-
4	Covington Place	TAX	2003	10	100.0%	\$469 (4)	\$513 (6)	-	-
5	Fort Gaines Public Housing	P.H.	1958	24	100.0%	\$441 (5)	\$565 (8)	\$815 (8)	\$826 (3)
7	Pepper Ridge Apts. II	SEC 8	1982 / 2009	36	100.0%	\$820 (16)	\$956 (8)	\$1,015 (12)	-
Total				165	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

P.H. - Public Housing

SEC - Section

*Unit under renovation

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

Housing Choice Voucher (HCV) Holders

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

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Covington Place	10	8	80.0%
	Total	10	8	80.0%

As the preceding table illustrates, there are a total of eight Tax Credit units occupied by voucher holders at Covington Place. This comprises 80.0% of the Tax Credit units offered at this development.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents
One-Bedroom	\$666	\$721
Two-Bedroom	\$849	\$805

*2023 maximum allowable LIHTC gross rent

As the preceding table illustrates, the proposed Tax Credit gross two-bedroom rent is below the corresponding two-bedroom payment standard within the region. Therefore, the subject project will be able to rely on some voucher support if the subject project lost Rental Assistance (RA) on all units and were to operate exclusively as a Tax Credit project.

3. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined that there is one rental project currently in the development pipeline within the Site PMA. This project, Pines of Abbeville, is a proposed affordable rental community to be located at 146 Ash Drive in Abbeville, Alabama. To be developed by the local housing authority, this development will offer 40 one-, two- and three-bedroom units targeting family (general occupancy) households if allocated Tax Credit funding. All units will also be developed under the Rental Assistance Demonstration (RAD) program, with Project Based Vouchers (PBVs) available to all apartments. Note that if this project does come to fruition, it is not expected to have any tangible impact on the subject's continued marketability due to the differences in targeted demographics.

Building Permit Data

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

Housing Unit Building Permits for Clay 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	5	5	5	6	3	3	3	3	4	9
Total Units	5	5	5	6	3	3	3	3	4	9

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

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

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

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

Note that there are no non-subsidized age-restricted LIHTC projects within the market. Therefore, we have selected the one family (general-occupancy) LIHTC project within the Site PMA for this comparability analysis, as it offers first-floor, entry-level one- and two-bedroom units that likely appeal to senior households. Additionally, we identified and surveyed four age-restricted LIHTC projects outside of the market but within the region in Camilla, Dothan (Alabama) and Eufaula (Alabama). Note that these four senior LIHTC projects outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. Also note that, due to the rural nature of the market, some of these comparable developments are located approximately 65.0 miles from the site and represent the closest comparable properties we were able to survey within the region. The five comparable LIHTC developments surveyed and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Greenwood Village	1993 / 2025	24	100.0%	-	5 HH	Seniors 62+/Disabled; 60% AMHI & RD 515
4	Covington Place	2003	10	100.0%	17.4 Miles	Yes*	Families; 60% AMHI
902	Campbell Place	2016	52	100.0%	64.9 Miles	10 HH	Seniors 55+; 50% & 60% AMHI
903	Cottonwood Pointe I & II	2007	48	100.0%	64.3 Miles	11 HH	Seniors 55+; 30%, 50%, & 60% AMHI
907	Grady's Walk	2010	56	100.0%	40.8 Miles	Yes*	Seniors 55+; 50% & 60% AMHI
910	Legacy Senior Village	2011	40	100.0%	26.0 Miles	10 HH	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy

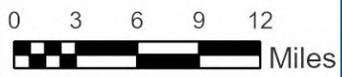
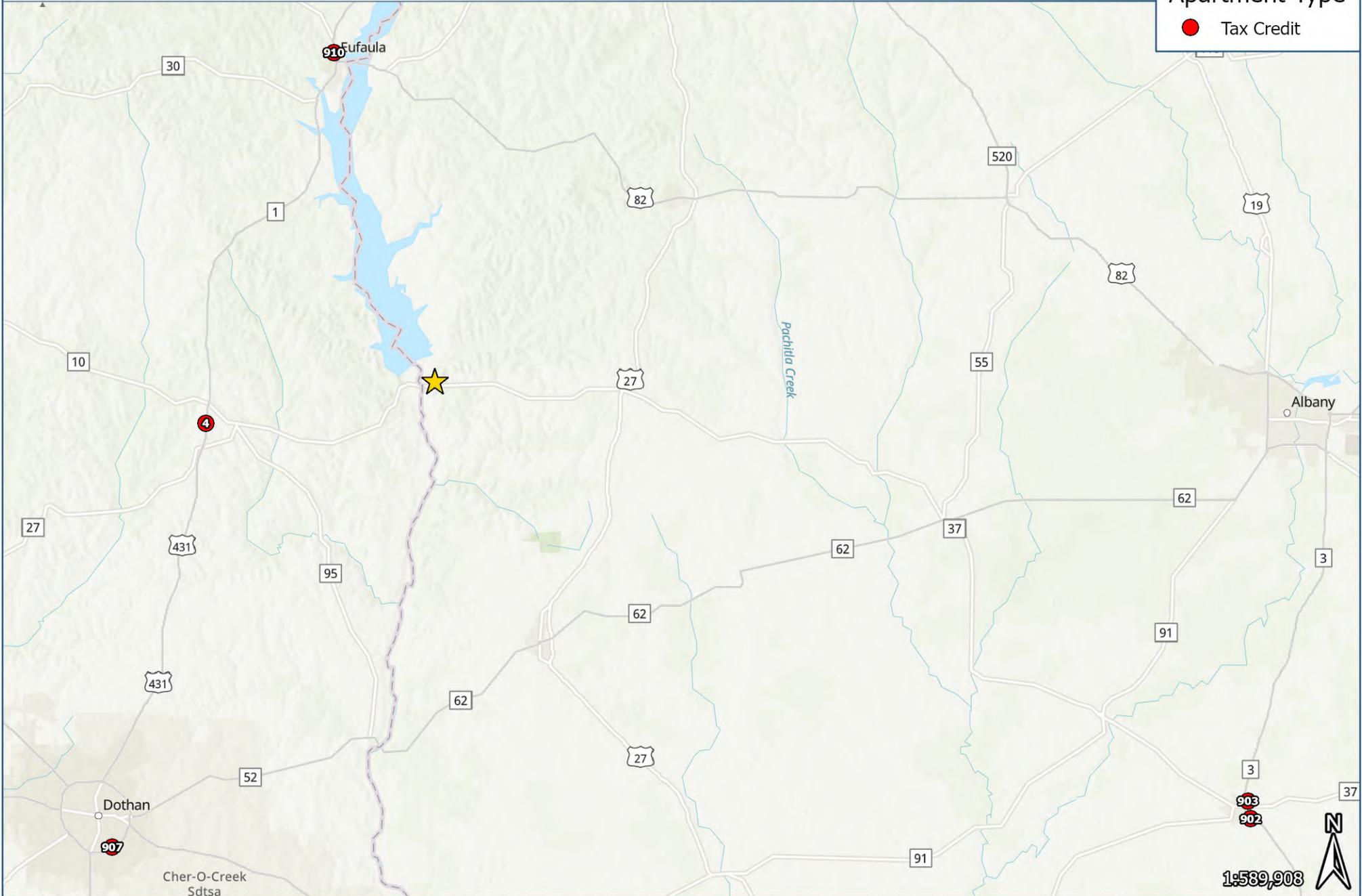
HH – Households

900 series Map Ids are located outside Site PMA

*Length unavailable

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

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



The gross rents for the comparable LIHTC projects and the proposed gross 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.	
Site	Greenwood Village	\$721/60% (22)	\$805/60% (2)	-
4	Covington Place	\$469/60% (4/0)	\$513/60% (6/0)	None
902	Campbell Place	\$469/50% (13/0) \$565/60% (13/0)	\$605/50% (13/0) \$723/60% (13/0)	None
903	Cottonwood Pointe I & II	\$377/30% (4/0) \$537/50% (6/0) \$562/60% (14/0)	\$452/30% (4/0) \$602/50% (6/0) \$617/60% (14/0)	None
907	Grady's Walk	-	\$653/50% (28/0) \$653/60% (28/0)	None
910	Legacy Senior Village	\$454/50% (6/0) \$506/60% (6/0)	\$490/50% (14/0) \$561/60% (14/0)	None

900 series Map IDs are located outside Site PMA

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

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

Map I.D.	Project Name	Square Footage	
		One-Br.	Two-Br.
Site	Greenwood Village	597	742
4	Covington Place	500	750
902	Campbell Place	700	900
903	Cottonwood Pointe I & II	760	1,002
907	Grady's Walk	-	800
910	Legacy Senior Village	700	800

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths	
		One-Br.	Two-Br.
Site	Greenwood Village	1.0	1.0
4	Covington Place	1.0	1.0
902	Campbell Place	1.0	2.0
903	Cottonwood Pointe I & II	1.0	1.0
907	Grady's Walk	-	2.0
910	Legacy Senior Village	1.0	2.0

900 series Map IDs are located outside Site PMA

The subject project will continue to offer some of the smallest unit sizes (square feet) when compared to the LIHTC projects surveyed within the market and region. Additionally, the subject project will be one of two of the age-restricted LIHTC projects surveyed in the region to only offer one full bathroom within its two-bedroom units. These site attributes will limit its rent potential exclusively as a LIHTC community. However, these characteristics have not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waiting list.

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

Tax Credit Unit Amenities by Map ID							
	Site*	4	902◆	903◆	907◆	910◆	
Appliances	Dishwasher		X	X	X	X	
	Disposal		X	X	X	X	
	Microwave	X		X		X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X		X	X	X	X
	W/D			X			
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom		X		X	X	X
	Basement						
	Ceiling Fan		X	X	X	X	X
	Controlled Access			X			
	E-Call System	X		X	X	X	X
	Furnished						
	Walk-In Closet			X			
	Window Treatments	X	X	X	X	X	X
	Carpet		X	X	X	X	X
Flooring	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X		X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

* Proposed Site(s): Greenwood Village

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	902◆	903◆	907◆	910◆
	Bike Racks / Storage					
	Computer/Business Center	X	X	X	X	X
	Car Care **					
	Community Garden					
Community	Multipurpose Room	X	X	X	X	
	Chapel					
	Community Kitchen	X	X	X	X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **			X		
	Covered Outdoor Area **	X			X	
	Elevator			X	X	X
Laundry Room	X			X	X	
On-Site Management	X	X	X	X	X	
Pet Care **						
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center		X	X	X	X
	Grilling Area	X	X	X	X	X
	Game Room - Billiards					
	Walking Path					
	Hot Tub					
	Library					
	Media Room / Theater				X	
	Playground					
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor					
	Tennis					
Volleyball						
Security	CCTV				X	
	Courtesy Officer					
	Security Gate					X
	Social Services **	X		X		X
	Storage - Extra	X		X		X
Common Space WiFi	X		X			

◆ - Senior Property

* Proposed Site(s): Greenwood Village

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

** Details in Comparable Property Profile Report

Post renovations, the subject project will continue to offer an inferior amenities package relative to those offered at the comparable LIHTC projects surveyed within the market and region. In terms of unit amenities, the subject project will be the only LIHTC project to not offer a ceiling fan and one of two to not offer a dishwasher, garbage disposal or a private patio. Regarding community amenities, the subject project will be one of two to not offer a fitness center. The lack of the aforementioned amenities will also limit the subject's rent potential if it solely operated under the LIHTC program.

Comparable Tax Credit Summary

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

Affordable Rental Housing Impact

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

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

Achievable Market Rent/Market Rent Advantage Analysis

Due to the rural nature of the site location, we were unable to survey any properties within the Fort Gaines Site PMA that are considered comparable to the subject site. Therefore, we identified and surveyed five market-rate properties outside of the PMA but within the region in Dothan, Alabama that we consider comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to derive achievable market rents, or *Conventional Rents for Comparable Units (CRCU)*, that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

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

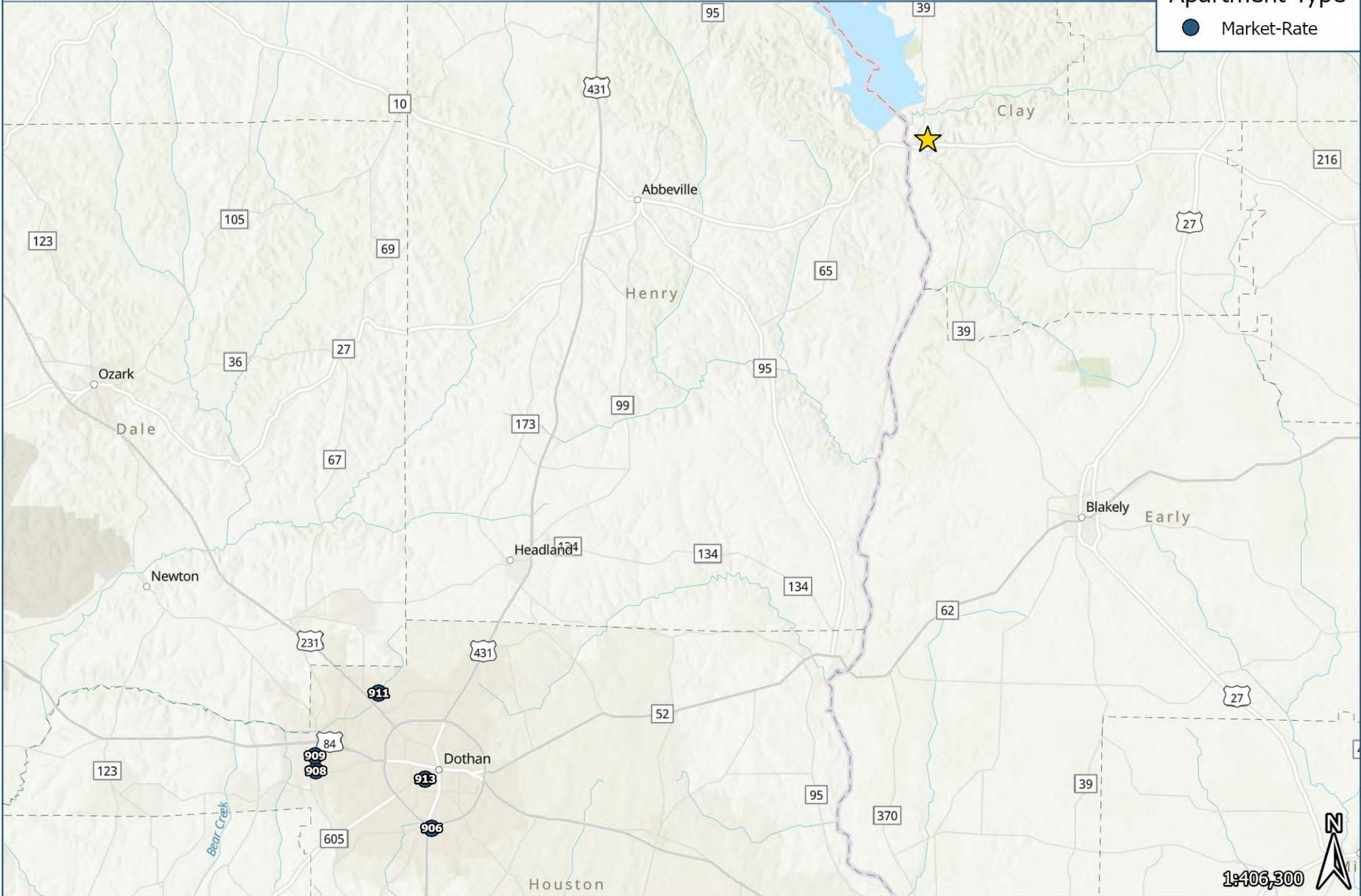
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Greenwood Village	1993 / 2025	24	100.0%	22 (100.0%)	2 (100.0%)	-
906	Fieldcrest Apts. I, II, III	1993	352	100.0%	129 (100.0%)	100 (100.0%)	123 (100.0%)
908	Highland Hills I & II	2009	282	100.0%	74 (100.0%)	110 (100.0%)	98 (100.0%)
909	Highlands Trail	1999	184	99.5%	50 (98.0%)	89 (100.0%)	45 (100.0%)
911	Oates Estates	2006	216	100.0%	6 (100.0%)	210 (100.0%)	-
913	Summertree Apts.	1995	72	100.0%	-	40 (100.0%)	32 (100.0%)

Occ. – Occupancy

900 series Map IDs are located outside Site PMA

The five selected market-rate projects have a combined total of 1,106 units with an overall occupancy rate of 99.9% (a result of only one vacant unit), a very strong rate for rental housing. This illustrates that these projects have been very well received within the region and will serve as accurate benchmarks with which to compare the subject development.

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



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenwood Village		Fieldcrest Apts. I, II, III		Highland Hills I & II		Highlands Trail		Oates Estates		Summertree Apts.	
409 East Jefferson Street		31 Tillium Cir.		1121 S. Brannon Stand Rd		101 Montrose Ct		3055 Flynn Rd		560 Fortner St.	
Fort Gaines, GA		Dothan, AL		Dothan, AL		Dothan, AL		Dothan, AL		Dothan, AL	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$815		\$970		\$910		\$920		\$775	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$815	1.22	\$970	1.58	\$910	0.96	\$920	1.31	\$775	0.93
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1993/2025		1993	\$16	2009		1999	\$10	2006	\$3
8	Condition/Street Appeal	G		G		E	(\$15)	G		G	
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?			No	(\$153)	No	(\$184)	No	(\$172)	No	(\$174)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		2	(\$50)
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	597	(\$21)	670	(\$21)	615	(\$5)	949	(\$102)	700	(\$30)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU/L	\$5
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Cable/Internet Included?	N		N		N		Y	(\$60)	N	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	N/Y		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		Y		Y	\$5	Y	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	P	(\$10)	P	(\$10)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	N	\$3
30	Grilling Area/Storage	Y/Y		N/N	\$5	Y/N	\$2	Y/Y	(\$3)	Y/N	\$2
31	Library	N		N		N		N		N	
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$43	N/N	\$43	N/N	\$43	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	4	6	3	8	2	10	5	7	5	8
41	Sum Adjustments B to D	\$34	(\$209)	\$17	(\$249)	\$20	(\$385)	\$23	(\$239)	\$37	(\$300)
42	Sum Utility Adjustments	\$43		\$43		\$43					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$132)	\$286	(\$189)	\$309	(\$322)	\$448	(\$216)	\$262	(\$263)	\$337
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$683		\$781		\$588		\$704		\$512	
45	Adj Rent/Last rent		84%		80%		65%		77%		66%
46	Estimated Market Rent	\$715	\$1.20	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Greenwood Village		Fieldcrest Apts. I, II, III		Highland Hills I & II		Highlands Trail		Oates Estates		Summertree Apts.	
409 East Jefferson Street		31 Tillium Cir.		1121 S. Brannon Stand Rd		101 Montrose Ct		3055 Flynn Rd		560 Fortner St.	
Fort Gaines, GA		Dothan, AL		Dothan, AL		Dothan, AL		Dothan, AL		Dothan, AL	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$990		\$1,160		\$1,015		\$1,000		\$775	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$990	1.07	\$1,160	1.05	\$1,015	0.99	\$1,000	1.04	\$775	0.93
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2,3		WU/3		WU/1,2	
7	Yr. Built/Yr. Renovated	1993/2025		1993	\$16	2009		1999	\$10	2006	\$3
8	Condition/Street Appeal	G		G		E	(\$15)	G		G	
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?			No	(\$188)	No	(\$222)	No	(\$193)	No	(\$190)
11	1995	\$14		No	(\$145)	No	(\$193)	No	(\$190)	No	(\$145)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$15)	1.5	(\$15)	2	(\$30)	1		1	
13	Unit Interior Sq. Ft.	742	(\$48)	929	(\$48)	1105	(\$92)	1030	(\$73)	960	(\$55)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU/L	\$5
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Cable/Internet Included?	N		N		N		Y	(\$60)	N	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/E-Call System	N/Y		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		Y		Y	\$5	Y	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	P	(\$10)	P	(\$10)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	N	\$3
30	Grilling Area/Storage	Y/Y		N/N	\$5	Y/N	\$2	Y/Y	(\$3)	Y/N	\$2
31	Library	N		N		N		N		N	
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$54	N/N	\$54	N/N	\$54	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	4	7	3	9	2	10	5	7	5	7
41	Sum Adjustments B to D	\$34	(\$286)	\$17	(\$404)	\$20	(\$377)	\$23	(\$280)	\$37	(\$204)
42	Sum Utility Adjustments	\$54		\$54		\$54					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$198)	\$374	(\$333)	\$475	(\$303)	\$451	(\$257)	\$303	(\$167)	\$241
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$792		\$827		\$712		\$743		\$608	
45	Adj Rent/Last rent		80%		71%		70%		74%		78%
46	Estimated Market Rent	\$790	\$1.06	← 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 current achievable market rents (aka *CRCU*) at the site are as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$643	\$715	10.1%
Two-Bedroom	\$711	\$790	10.0%

The proposed collected Tax Credit rents represent market rent advantages of 10.0% and 10.1%. Typically, Tax Credit rents are set around 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. However, as illustrated earlier in this report, a limited base of demographic support will exist for the site at the proposed rent levels in the unlikely event it did not retain RA. Therefore, the subject rents will need to be discounted in order for the project to receive a sufficient flow of tenants and lease-up within a reasonable timeframe in this unlikely scenario. Regardless, the subject project is expected to retain RA on all units post renovations and will continue to be well supported within the Fort Gaines Site PMA.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2009. The selected properties were built between 1993 and 2009. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance post renovations. However, we have made an adjustment for the one selected property that we consider having a superior quality compared to the subject development.

9. All of the selected properties are located in neighborhoods considered more desirable than that of the subject project. Negative adjustments have been made to these properties to reflect the differences in neighborhood quality.
10. As noted, all of the selected properties are located outside of the Fort Gaines Site PMA in Dothan, Alabama. The Dothan market is much larger (total population) and more affluent than Fort Gaines in terms of median gross rent, median household income and median home value. Given the differences in markets, the rents that are achievable in Dothan will not directly translate to the Fort Gaines market. As such, we have applied negative adjustments of approximately 20.0% to each of the rents offered at the comparable properties to account for the differences in markets. Note that these adjustments also consider the adjustments made for differences in neighborhood desirability (line item 9).
11. All of the selected properties have two-bedroom units. For the one selected property that does not offer one-bedroom units, we have used the two-bedroom rent and made a downward adjustment to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the selected market-rate 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 continue to offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project will offer a community amenities package that is also generally considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$102,763. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$102,763 home is \$723, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$102,763
Mortgaged Value = 95% Of Median Home Price	\$97,625
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$578
Estimated Taxes & Insurance*	\$145
Estimated Monthly Mortgage Payment:	\$723

*Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

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

According to management, the subject project is currently 100.0% occupied and maintains a five-household waiting list for the next available unit. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. However, for the purposes of this analysis, we assume that all 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% in approximately four to five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately five to six units per month and assumes the property will continue to operate with Rental Assistance (RA) available to all units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Fort Gaines Site PMA. Our demand estimates and the competitiveness of the subject development within the Fort Gaines Site PMA have also been considered. Changes to the project's subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Should RA not be retained, the 24 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high rents and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer lower rents to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list. To reiterate, the property will continue to provide RA on all units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

Section K – Interviews

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

- Brittany Williams, Property Manager of Greenwood Village (subject site), noted that there is a need for additional affordable rental housing within the area, specifically for families. Ms. Williams receives more inquiries from those that do not meet the age restrictions at the property. However, while Ms. Williams does not receive many applications from seniors, her property is fully occupied with a waiting list, demonstrating that affordable age-restricted rental housing is in high demand within the area.
- Kenneth Sumpter, Mayor of the City of Fort Gaines, stated there is a need for additional affordable housing in the area. Mr. Sumpter explained that the area has very few multi-family units and most of the housing is privately owned single-family homes. The available senior housing, and housing in general, could use rehabilitation and upgrades.
- Janna Jackson, Housing Manager at West Georgia Consortium Housing Authority, stated there is a need for additional affordable housing in the area. Ms. Jackson noted that the agency has more than 100 households on the waiting list for the next available affordable rental unit. Many residents, especially seniors on a fixed income, cannot afford to pay regular rent for an apartment.
- Kevin Wilson, Executive Director of the West Georgia Consortium Housing Authority, also believes that there is a need for additional affordable housing in the area. Mr. Wilson emphasized that there is a need for housing for all areas of Georgia. Seniors need sanitary and decent accommodations as well.

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 Fort Gaines, Georgia, following Tax Credit renovations. This assumes the subject project continues to operate with Rental Assistance (RA) available to all units following renovations. Changes in the subsidy availability, amenities or scope of work, and/or renovation completion date may alter these findings.

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

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

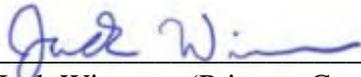
When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Fort Gaines Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines,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

Section M - Signed Statement Requirements

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

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

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



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: September 1, 2023



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowennational.com

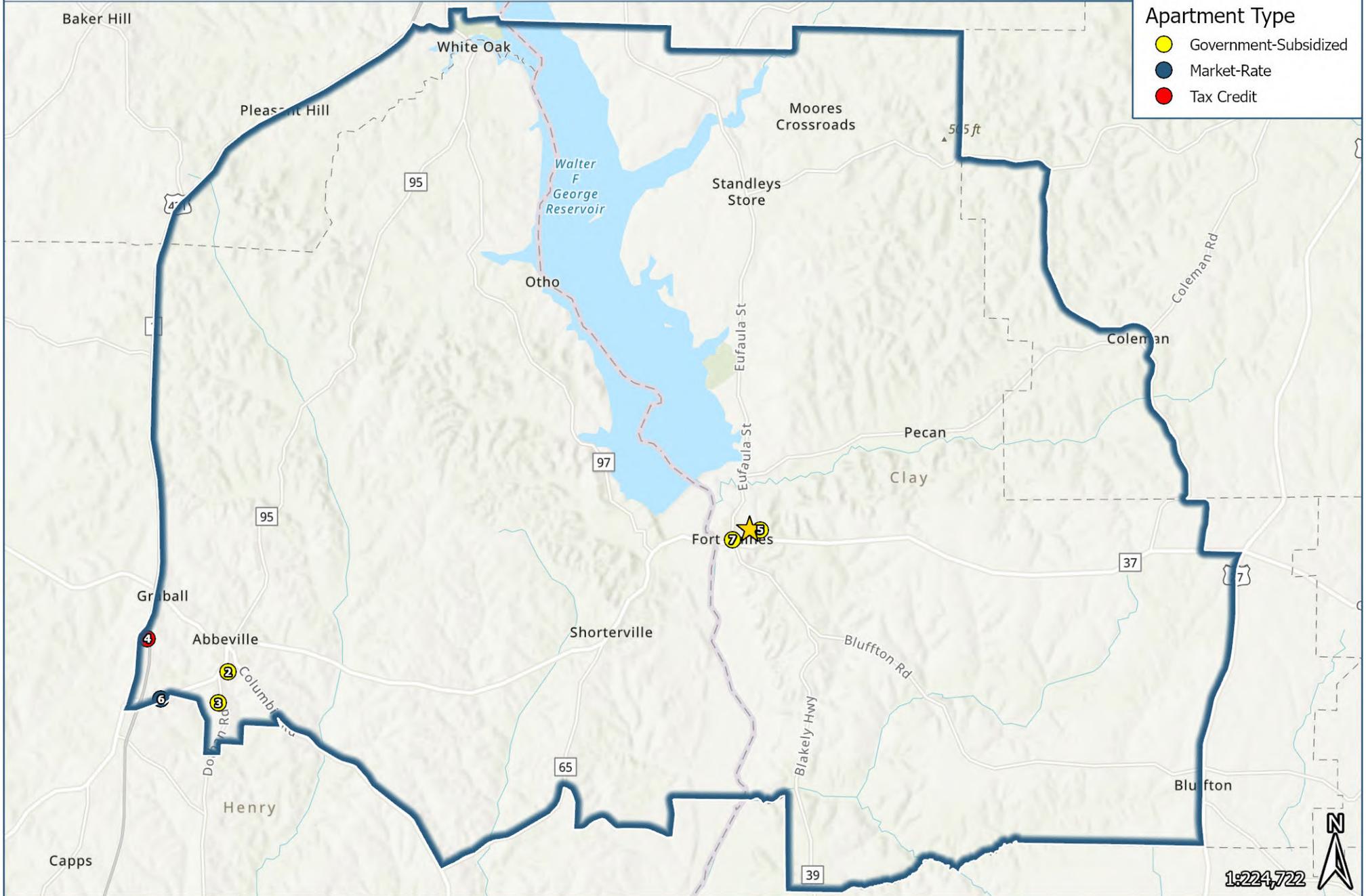
Date: September 1, 2023

ADDENDUM A:

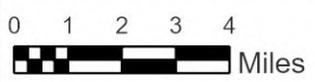
FIELD SURVEY OF CONVENTIONAL RENTALS

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit



1:224,722



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Greenwood Village	TGS	B	1993	24	0	100.0%	-
2	Abbeville Housing Authority	GSS	C+	1956	39	0	100.0%	15.3
3	Abbewood Apts.	GSS	C+	1984	32	0	100.0%	16.0
4	Covington Place	TAX	B-	2003	10	0	100.0%	17.4
5	Fort Gaines Public Housing	GSS	C	1958	24	0	100.0%	0.3
6	Miller Apartment Rentals	MRR	C-	1960	20	0	100.0%	16.9
7	Pepper Ridge Apts. II	GSS	B	1982	36	0	100.0%	0.6
902	Campbell Place	TAX	B+	2016	52	0	100.0%	64.9
903	Cottonwood Pointe I & II	TAX	B+	2007	48	0	100.0%	64.3
906	Fieldcrest Apts. I, II, III	MRR	B-	1993	352	0	100.0%	42.0
907	Grady's Walk	TAX	B+	2010	56	0	100.0%	40.8
908	Highland Hills I & II	MRR	A	2009	282	0	100.0%	43.2
909	Highlands Trail	MRR	B	1999	184	1	99.5%	42.8
910	Legacy Senior Village	TAX	B	2011	40	0	100.0%	26.0
911	Oates Estates	MRR	B+	2006	216	0	100.0%	37.6
913	Summertree Apts.	MRR	B	1995	72	0	100.0%	38.4

*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	

<p>1</p>	<p>Greenwood Village 409 E. Jefferson St., Fort Gaines, GA 39851</p> 	<p>Contact: Brittany Phone: (229) 768-2044</p> <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)</p>
<p>2</p>	<p>Abbeville Housing Authority 196 Ash Dr, Abbeville, AL 36310</p> 	<p>Contact: Trisha (PM) Phone: (334) 232-4549</p> <p>Total Units: 39 UC: 1 Occupancy: 100.0% Stories: 1 Year Built: 1956 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 & 2-br; 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for units with gas heat/hot water</p>
<p>3</p>	<p>Abbewood Apts. 402 Dothan Rd, Abbeville, AL 36310</p> 	<p>Contact: Unk. Person Phone: (334) 575-5119</p> <p>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (6 units)</p>
<p>4</p>	<p>Covington Place 1300 US-431 South, Abbeville, AL 36310</p> 	<p>Contact: Macy Phone: (334) 712-2720</p> <p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>5</p>	<p>Fort Gaines Public Housing Graham Street, Fort Gaines, GA 39851</p> 	<p>Contact: Kevin Phone: (229) 732-2128</p> <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1958 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 41 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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6	Miller Apartment Rentals 543 Ozark Rd., Abbeville, AL 36310	Contact: Stacy Phone: (334) 618-0406
	 <p>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1960 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent is for 1st floor units</p>	

7	Pepper Ridge Apts. II 231 Hancock St., Fort Gaines, GA 39851	Contact: Tracie Gershom Phone: (229) 768-2030
	 <p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: HUD Section 8</p>	



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



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



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

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

	<div style="background-color: #f00; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">907</div>	<p>Grady's Walk 2031 3rd Ave, Dothan, AL 36301</p>  <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Carol Phone: (334) 671-9255</p>
	<div style="background-color: #0000ff; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">908</div>	<p>Highland Hills I & II 1121 S. Brannon Stand Rd, Dothan, AL 36305</p>  <p>Total Units: 282 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level</p>	<p>Contact: McKayla Phone: (334) 699-2600</p>
	<div style="background-color: #0000ff; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">909</div>	<p>Highlands Trail 101 Montrose Ct, Dothan, AL 36305</p>  <p>Total Units: 184 UC: 0 Occupancy: 99.5% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 1 Waitlist: Yes (2-br & 3-br) AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range +\$25 for lake view</p>	<p>Contact: Jody Phone: (334) 671-1815</p>
	<div style="background-color: #f00; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">910</div>	<p>Legacy Senior Village 100 Cotton Cir, Eufaula, AL 36027</p>  <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2011 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Glenda Phone: (334) 687-4476</p>
	<div style="background-color: #0000ff; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">911</div>	<p>Oates Estates 3055 Flynn Rd, Dothan, AL 36303</p>  <p>Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range based on floor level & units with washer/dryer hookups</p>	<p>Contact: Jennifer Phone: (833) 352-9797</p>

 Comparable Property  Senior Restricted <div style="background-color: #0000ff; width: 15px; height: 15px; display: inline-block;"></div> (MRR) Market-Rate <div style="background-color: #00ffff; width: 15px; height: 15px; display: inline-block;"></div> (MRT) Market-Rate & Tax Credit <div style="background-color: #ffcccc; width: 15px; height: 15px; display: inline-block;"></div> (MRG) Market-Rate & Government-Subsidized <div style="background-color: #008080; width: 15px; height: 15px; display: inline-block;"></div> (MIN) Market-Rate & Income-Restricted (not LIHTC)	<div style="background-color: #808000; width: 15px; height: 15px; display: inline-block;"></div> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized <div style="background-color: #ff0000; width: 15px; height: 15px; display: inline-block;"></div> (TAX) Tax Credit <div style="background-color: #ffa500; width: 15px; height: 15px; display: inline-block;"></div> (TGS) Tax Credit & Government-Subsidized <div style="background-color: #008000; width: 15px; height: 15px; display: inline-block;"></div> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) <div style="background-color: #800000; width: 15px; height: 15px; display: inline-block;"></div> (TIN) Tax Credit & Income-Restricted (not LIHTC) <div style="background-color: #800080; width: 15px; height: 15px; display: inline-block;"></div> (TMG) Tax Credit, Market-Rate & Government-Subsidized	<div style="background-color: #ff00ff; width: 15px; height: 15px; display: inline-block;"></div> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized <div style="background-color: #00ff00; width: 15px; height: 15px; display: inline-block;"></div> (INR) Income-Restricted (not LIHTC) <div style="background-color: #90ee90; width: 15px; height: 15px; display: inline-block;"></div> (ING) Income-Restricted (not LIHTC) & Government-Subsidized <div style="background-color: #ffff00; width: 15px; height: 15px; display: inline-block;"></div> (GSS) Government-Subsidized <div style="background-color: #ccccff; width: 15px; height: 15px; display: inline-block;"></div> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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913	Summertree Apts. 560 Fortner St., Dothan, AL 36301	Contact: Parker Phone: (334) 671-7990
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995	
	BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

4 Covington Place 17.4 miles to site



Address: 1300 US-431 South, Abbeville, AL 36310
 Phone: (334) 712-2720 Contact: Macy (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 10 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

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

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: Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

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	4	0	500	\$0.81	\$405	60%
2	1	G	6	0	750	\$0.57	\$430	60%

*Adaptive Reuse

*DTS is based on drive time

902 Campbell Place 64.9 miles to site



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

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

903 Cottonwood Pointe I & II 64.3 miles to site



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

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

Notes: Tax Credit



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

906 Fieldcrest Apts. I, II, III 42.0 miles to site



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

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

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



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

907 Grady's Walk 40.8 miles to site



Address: 2031 3rd Ave, Dothan, AL 36301
 Phone: (334) 671-9255 Contact: Carol (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 56 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: Yes
 Rent Special: None

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Media Room / Theater); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	28	0	800	\$0.71	\$570	50%
2	2	G	28	0	800	\$0.71	\$570	60%

*Adaptive Reuse

*DTS is based on drive time

908 Highland Hills I & II 43.2 miles to site



Address: 1121 S. Brannon Stand Rd, Dothan, AL 36305
 Phone: (334) 699-2600 Contact: McKayla
 Property Type: Market Rate
 Target Population: Family
 Total Units: 282 Year Built: 2009
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 3 mos
 Rent Special: None

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

Notes: Rent range based on floor level



Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	74	0	615 - 749	\$1.58 - \$1.48	\$970 - \$1,105	Market
2	2	G	110	0	1,105	\$1.05 - \$1.10	\$1,160 - \$1,210	Market
3	2	G	98	0	1,326	\$0.94 - \$0.99	\$1,240 - \$1,310	Market

*Adaptive Reuse

*DTS is based on drive time

909 Highlands Trail 42.8 miles to site



Address: 101 Montrose Ct, Dothan, AL 36305
 Phone: (334) 671-1815 Contact: Jody
 Property Type: Market Rate
 Target Population: Family
 Total Units: 184 Year Built: 1999
 Vacant Units: 1 *AR Year:
 Occupancy: 99.5% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: Yes (2-br & 3-br)
 Rent Special: None

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

Notes: Rent range +\$25 for lake view



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash, Cable, Internet

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

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

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	50	1	949	\$0.96 - \$0.99	\$910 - \$935	Market
2	1	G	40	0	1,030 - 1,176	\$0.99 - \$0.88	\$1,015 - \$1,040	Market
2	2	G	49	0	1,317	\$0.79 - \$0.81	\$1,045 - \$1,070	Market
3	2	G	45	0	1,472	\$0.78 - \$0.79	\$1,145 - \$1,170	Market

*Adaptive Reuse

*DTS is based on drive time

910 Legacy Senior Village 26.0 miles to site



Address: 100 Cotton Cir, Eufaula, AL 36027
 Phone: (334) 687-4476 Contact: Glenda
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 40 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: 10 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

Property Amenities: Business Center (Computer/Business Center); Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); Security Gate; Social Services (Classes, Health Screenings, Parties / Picnics, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	700	\$0.56	\$390	50%
1	1	G	6	0	700	\$0.63	\$442	60%
2	2	G	14	0	800	\$0.51	\$407	50%
2	2	G	14	0	800	\$0.60	\$478	60%

*Adaptive Reuse

*DTS is based on drive time

911 Oates Estates 37.6 miles to site



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

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

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



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

913 **Summertree Apts.** 38.4 miles to site



Address: 560 Fortner St., Dothan, AL 36301
 Phone: (334) 671-7990 Contact: Parker
 Property Type: Market Rate
 Target Population: Family
 Total Units: 72 Year Built: 1995
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility:

Notes:



Features And Utilities

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	32	0	837	\$0.93	\$775	Market
2	1.5	T	8	0	1,080	\$0.83	\$900	Market
3	2	G	32	0	1,071	\$0.91	\$975	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

Research Staff

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

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

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

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

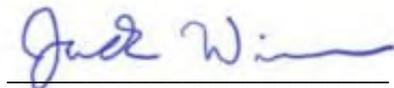
Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: September 1, 2023



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: September 1, 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 Greenwood Village rental community in Fort Gaines, Georgia following renovations by CAHEC Development, LLC (developer), utilizing financing from the 4% Tax-Exempt Bond program.

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

ADDENDUM G:
RENT ROLL

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

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

Project

Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851
 Clay County

Bin#:

GA9111101

Owner:

Greenwood Village

PISD:

6/09/1993

Set-Aside:

40/60

Management Agent

Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851

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

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
01	2	775		2	11/10/15	8,796.00	12/01/22	10,896.87	157.00	94.00	251.00		60.00
02	2	775		1	05/03/12	14,395.20	10/01/22	17,304.00	329.00	94.00	423.00		60.00
03	1	650		1	09/30/22	10,044.00	11/01/22	10,880.20	189.00	73.00	262.00		60.00
04	1	650		1	07/27/18	9,240.01	08/01/22	10,335.60	175.00	73.00	248.00		60.00
05	1	650		1	06/30/12	13,131.60	10/01/22	15,796.41	312.00	73.00	385.00		60.00
06	1	650		1	02/03/21	9,768.00	03/01/23	11,208.00	192.00	78.00	270.00		60.00
07	1	650		1	12/31/18	9,516.00	04/01/23	10,968.00	186.00	78.00	264.00		60.00
08	1	650		1	12/27/22	13,627.07		0.00	258.00	73.00	331.00		60.00

Project
 Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851
 Clay County

Bin#: GA911102
Owner: Greenwood Village
PISD: 6/09/1993
Set-Aside: 40/60

Management Agent
 Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851

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

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
09	1	650		1	11/30/17	8,981.70	04/01/23	10,968.00	186.00	78.00	264.00		60.00
10	1	650		1	10/27/22	10,823.70		0.00	188.00	73.00	261.00		60.00
11	1	650		1	03/30/23	9,871.20		0.00	159.00	78.00	237.00		60.00
12	1	650		1	12/21/21	10,411.20	01/01/23	11,316.00	195.00	78.00	273.00		60.00
13	1	650		1	08/31/18	6,000.02	09/01/22	10,092.00	169.00	73.00	242.00		60.00
14	1	650		1	05/19/22	10,092.00	06/01/23	10,968.00	186.00	78.00	264.00		60.00
15	1	650		1	02/01/06	7,236.00	04/01/23	11,208.00	192.00	78.00	270.00		60.00
16	1	650		1	08/23/22	14,948.40		0.00	251.00	73.00	324.00		60.00

Project
 Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851
 Clay County

Bin#: GA911103
Owner: Greenwood Village
PISD: 6/09/1993
Set-Aside: 40/60

Management Agent
 Greenwood Village
 409 E. Jefferson Street
 Fort Gaines, GA 39851

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

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
17	1	650		1	05/30/18	9,492.00	06/01/23	11,560.80	201.00	78.00	279.00		60.00
18	1	650		1	07/29/16	8,880.00	08/01/22	10,336.80	175.00	73.00	248.00		60.00
19	1	650											
20	1	650		1	03/20/23	11,208.00	04/01/23	11,216.40	192.00	78.00	270.00		60.00
21	1	650		2	07/03/19	9,252.00	08/01/22	10,092.00	157.00	73.00	230.00		60.00
22	1	650		1	07/29/13	8,775.60	04/01/23	11,076.00	189.00	78.00	267.00		60.00
23	1	650		1	10/01/08	10,116.00	11/01/22	15,249.52	298.00	73.00	371.00		60.00
24	1	650		1	04/22/14	12,976.80	10/01/22	19,808.40	364.00	73.00	437.00		60.00