



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Jasmine Lane Apartments
600 Buckeye Road
East Dublin, Laurens County, Georgia 31027

Prepared For

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Section B – Executive Summary

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

1. Project Description:

The proposed project involves the renovation of the 24-unit Jasmine Lane Apartments at 600 Buckeye Road in East Dublin, Georgia. Built in 1981, the project operates under the Rural Development (RD) 515 program, with 23 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 13-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 23 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details regarding the subject project are included in *Section C*.

2. Site Description/Evaluation:

The subject site is the existing Jasmine Lane Apartments located at 600 Buckeye Road in East Dublin, Georgia. The property is situated in an established and predominantly residential portion of northern East Dublin and fits well with existing surrounding land uses. Visibility and access to the property are both considered good given the subject's frontage along Buckeye Road and proximity to other major thoroughfares such as U.S. Highway 319. Most basic area services are available within 3.0 miles of the site and are easily accessible given the subject's proximity to various arterial roadways and major highways. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the existing subject property. An in-depth site evaluation is included in *Section D*.

3. Market Area Definition:

The East Dublin Site PMA includes East Dublin, Dublin and outlying unincorporated areas of Laurens County. The boundaries of the East Dublin Site PMA generally follow Ben Hall Lake Drive, Willie Wood Road, and Blackshear Ferry Road West to the north; Veron Woodard Road to the east; Interstate 16 to the south; and Walke Dairy Road, Arther Wolfe Road, and U.S. Highway Bypass 441, to the west. The boundaries of the East Dublin Site PMA are generally within 9.7 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The East Dublin Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among several different age groups between 2023 and 2025, this growth will also be concentrated among owner-occupied households. The number of renter households, however, is projected to remain stable through 2025, with more than 5,100 renter households projected for the market in 2025. Further, more than half (58.9%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the East Dublin Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

5. Economic Data:

The Laurens County economy is considered to be relatively stable, both in terms of total employment and unemployment rates. However, it is also of note that the unemployment rate within the county has improved more rapidly than the total employment base since the time of the pandemic in 2020. Notably, the county employment base has declined by nearly 700 jobs since 2021 (through June 2023), despite a slight increase in 2021 following the impact of the pandemic. Conversely, the county unemployment rate has declined by more than two full percentage points since 2020, reporting at 4.4% through June of 2023. This is lower than pre-pandemic levels within the county but remains higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Laurens County economy will remain stable for the foreseeable future. Additional economic data is included in *Section G*.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates ranging from 1.8% (subsidized) to 5.6% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing LIHTC properties in the market. However, as indicated in Section I, the subject rents will be higher than those reported for some existing LIHTC properties in the market in the event the property was to operate without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents may have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

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

7. Competitive Rental Analysis

Following renovations, the subject property will offer one- through three-bedroom units targeting households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (23 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Within the East Dublin Site PMA, we identified and surveyed four existing general-occupancy LIHTC properties which offer non-subsidized unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level. These four properties and the subject project are summarized as follows.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Jasmine Lane Apartments	1981 / 2025	24	100.0%	-	13 HH	Families; 60% AMHI & RD 515
3	Emerald Pointe	2006	51*	100.0%	3.8 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
6	Hillcrest Apts.	1996 / 2020	48	100.0%	3.5 Miles	49 HH	Families; 50% & 60% AMHI
8	Meadowood Park	1999	80	76.3%	3.8 Miles	None	Families; 50% & 60% AMHI
11	Waterford Estates	2010	50*	100.0%	3.9 Miles	6-8 Months	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 91.7%, though three of the four properties are 100.0% occupied with extensive waiting lists maintained for their next available units. The one remaining property, Meadowood Park, reports a low occupancy rate of 76.3% which is attributed to a recent change in management, based on information obtained at the time of our survey. The strong occupancy rates and waiting lists maintained among other comparable properties are good indications that the lower occupancy rate reported for Meadowood Park is property-specific and not market related.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Jasmine Lane Apartments	\$667/60% (3)	\$801/60% (16)	\$927/60% (5)	-	-
3	Emerald Pointe	\$292/30% (2/0) \$345/50% (10/0) \$518/60% (1/0)	\$353/30% (3/0) \$591/50% (19/0) \$603/60% (3/0)	\$419/30% (2/0) \$680/50% (9/0) \$755/60% (2/0)	-	None
6	Hillcrest Apts.	\$522/50% (12/0) \$531/60% (8/0)	\$599/50% (9/0) \$604/60% (7/0)	\$663/50% (7/0) \$669/60% (5/0)	-	None
8	Meadowood Park	-	\$726/50% (42/10) \$869/60% (14/5)	\$838/50% (18/4) \$1,003/60% (6/0)	-	None
11	Waterford Estates	-	-	\$981/50% (23/0) \$1,178/60% (9/0)	\$1,093/50% (11/0) \$1,212/60% (7/0)	None

The subject rents will be among the highest in the market relative to those reported for similar unit types offered among the comparable properties. They are, however, lower than rents reported for both Meadowood Park and Waterford Estates. Considering the occupancy levels of similar unit types among these aforementioned properties, rent levels such as those proposed are being achieved within the East Dublin market. However, it is also important to point out that the subject property is considerably older than these aforementioned properties and is generally inferior

to these properties in terms of unit size (square feet) and the number of bathrooms offered. Due to these factors, the higher subject rents could result in a slower than typical absorption and/or higher levels of tenant turnover for the subject property. Of course, this assumes the unlikely scenario the subject property was to operate exclusively under the LIHTC guidelines without the assistance of a project-based subsidy. In reality, the property will continue to provide Rental Assistance (RA) to 23 of 24 units following renovations. Thus, most tenants will pay only 30% of their income towards rent, rather than the non-subsidized rents evaluated in the preceding table and throughout this report. This will ensure the subject property remains a significant value within the East Dublin Site PMA following renovations.

Competitive/Comparable Tax Credit Summary

Within the East Dublin Site PMA, we identified and surveyed four existing non-subsidized Tax Credit properties which we consider comparable to the subject property in terms of unit types offered and target population. These four properties are 91.7% occupied, though three of the four are 100.0% occupied with waiting lists maintained for their next available units. Thus, there is clearly pent-up demand for additional general-occupancy LIHTC product in this market. The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA) and the availability of a Private Rental Assistance (PRA) subsidy for current unassisted tenants. This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could have a slowing impact on the property's absorption potential in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet) and lesser number of bathrooms within the two- and three-bedroom units as compared to existing non-subsidized LIHTC properties in the market. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations.

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

8. Absorption/Stabilization Estimates

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (23 of 24) units.

The preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate the property would experience an extended absorption period. This is particularly true when considering the higher rents proposed for the subject property under this non-subsidized scenario, relative to those reported for other existing Tax Credit properties in this market. In this scenario, it is anticipated that the property could reach a stabilized occupancy rate of at least 93.0% within approximately three months following renovations. This is reflective of an average absorption rate of approximately seven to eight units per month.

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

9. Overall Conclusion:

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the East Dublin Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject rents may have a slowing impact on the subject's absorption potential and/or leave the property vulnerable to higher than typical levels of tenant turnover due to their position relative to rents among some existing LIHTC properties in the market. Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the East Dublin Site PMA following renovations.

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

Development Name:	Jasmine Lane Apartments	Total # Units:	24
Location:	600 Buckeye Road, East Dublin, GA 31027	# LIHTC Units:	24
PMA Boundary:	Ben Hall Lake Drive, Willie Wood Road, and Blackshear Ferry Road West to the north; Veron Woodard Road to the east; Interstate 16 to the south; and Walke Dairy Road, Arther Wolfe Road, and U.S. Highway Bypass 441, to the west.		
	Farthest Boundary Distance to Subject:		9.7 miles

RENTAL HOUSING STOCK (found on page I-4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	807	25	96.9%
Market-Rate Housing	7*	339	6	98.2%
Assisted/Subsidized Housing not to include LIHTC	1	24	0	100.0%
LIHTC	7*	444	19	95.7%
Stabilized Comps (in PMA only)	3	149	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Includes mixed-income properties

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One	1.0	636	\$567	\$705	\$1.11	19.6%	\$1,170	\$1.79
16	Two	1.0	692	\$677	\$935	\$1.35	27.6%	\$1,480	\$1.83
5	Three	1.0	900	\$783	\$1,070	\$1.19	26.8%	\$1,250	\$1.18

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

CAPTURE RATES (found on page H-6)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*	-	-	5.6%

*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:	Jasmine Lane Apartments
Location:	600 Buckeye Road, East Dublin, Georgia 31027 (Laurens County)
Census Tract:	9510.02
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 24-unit Jasmine Lane Apartments at 600 Buckeye Road in East Dublin, Georgia. Built in 1981, the project operates under the Rural Development (RD) 515 program, with 23 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 13-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 23 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	636	60%/RD	\$561/\$749	\$567	\$100	\$667	\$731
16	Two-Br.	1.0	Garden	692	60%/RD	\$626/\$843	\$677	\$124	\$801	\$877
5	Three-Br.	1.0	Garden	900	60%/RD	\$702/\$928	\$783	\$144	\$927	\$1,014
24	Total									

Source: CAHEC Properties Corporation
 AMHI – Area Median Household Income (Laurens County, GA; 2023)
 RD – Rural Development

Building/Site Information	
Residential Buildings:	12 one-story buildings
Building Style:	Single-story
Community Space:	Integrated throughout
Acres:	3.2

Construction Timeline	
Original Year Built:	1981
Renovation Start:	2024
Begin Preleasing:	In-place renovation
Renovation End:	2025

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Carpet & Composite Flooring
• Refrigerator	• Patio	• Window Blinds
• Washer/Dryer Hookups	• Microwave	

Community Amenities		
• On-Site Management	• Playground	• Surface Parking Lot (46 Spaces)
• Business/Computer Center	• Clubhouse/Community Space	• Community Kitchen
• Common Area Wi-Fi	• Common Patio/Porch	• Laundry Facility
• Grilling Area		

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%	13 Households

As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. While tenant incomes were not provided at the time this report was issued, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes Rental Assistance (RA) remains available to most units and that a PRA subsidy is available to current unassisted tenants post renovation. In the unlikely event RA is not provided, the subject property would likely experience significant tenant turnover as it is likely that many existing tenants would be unable/unwilling to pay the non-subsidized rents currently proposed, based on current tenant-paid rent levels as indicated by the rent roll provided and reviewed for the subject property at the time of this analysis.

PLANNED RENOVATION:

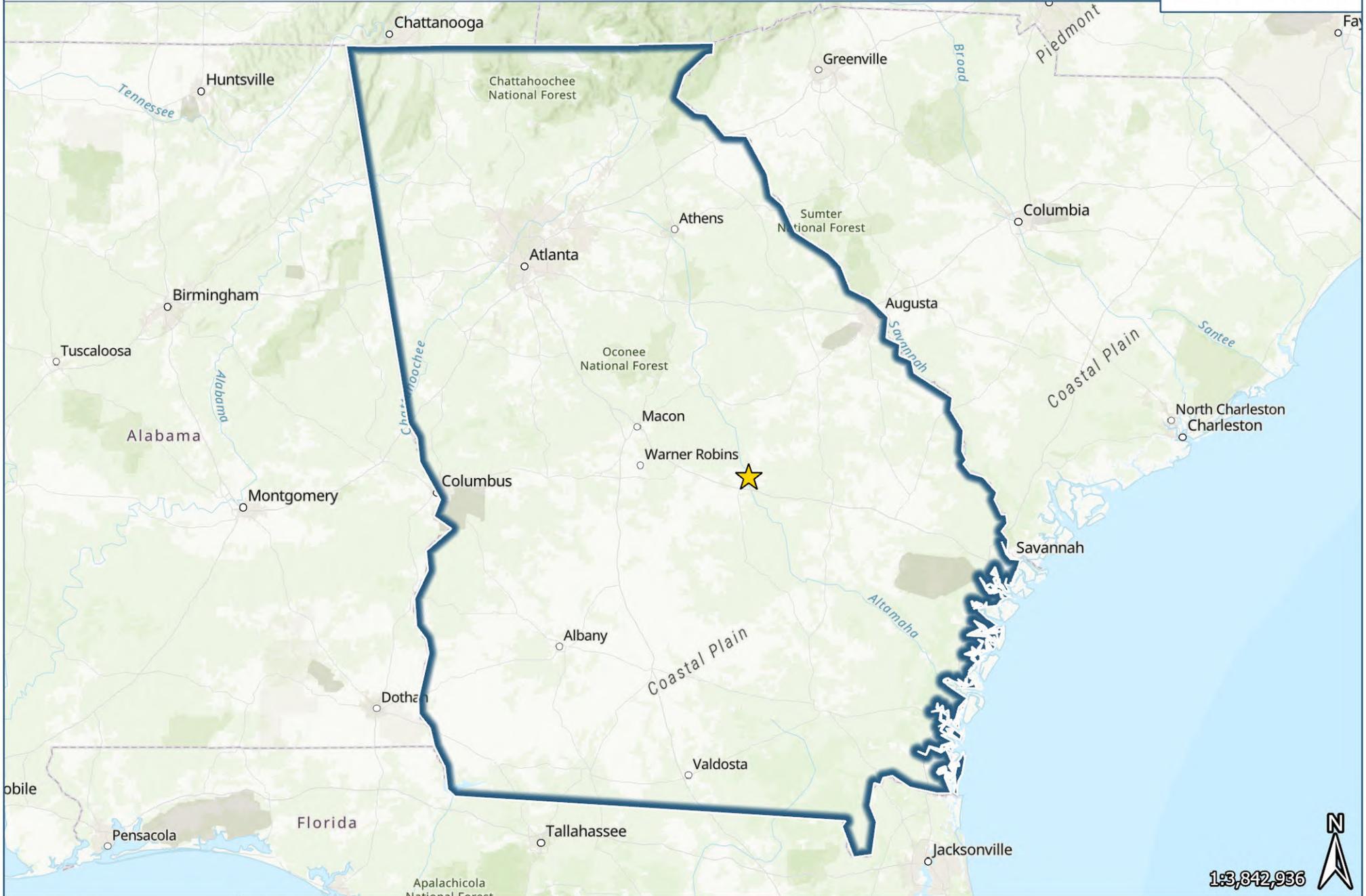
The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction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

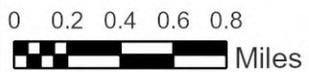
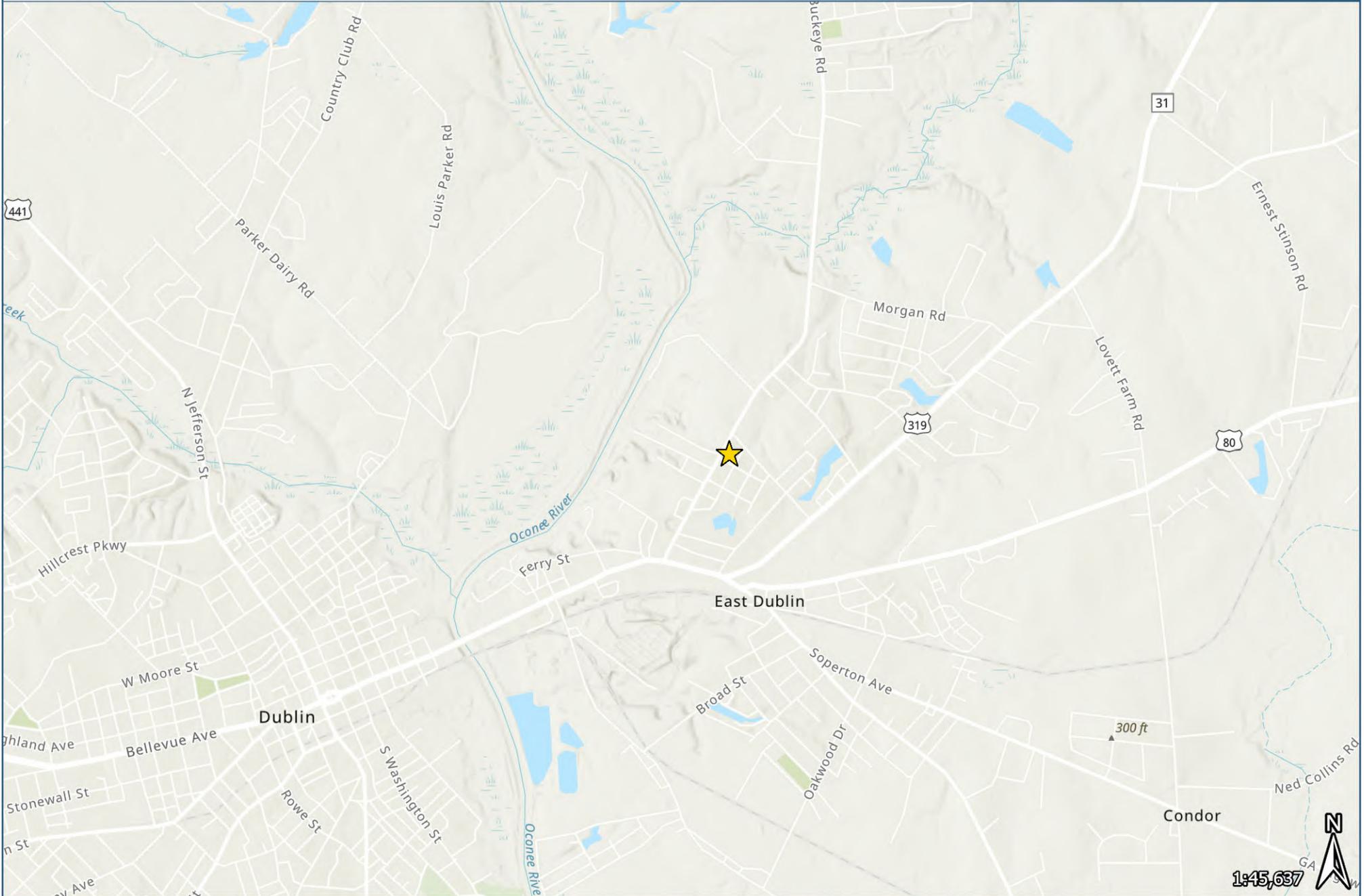
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

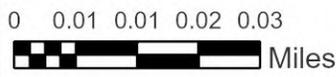
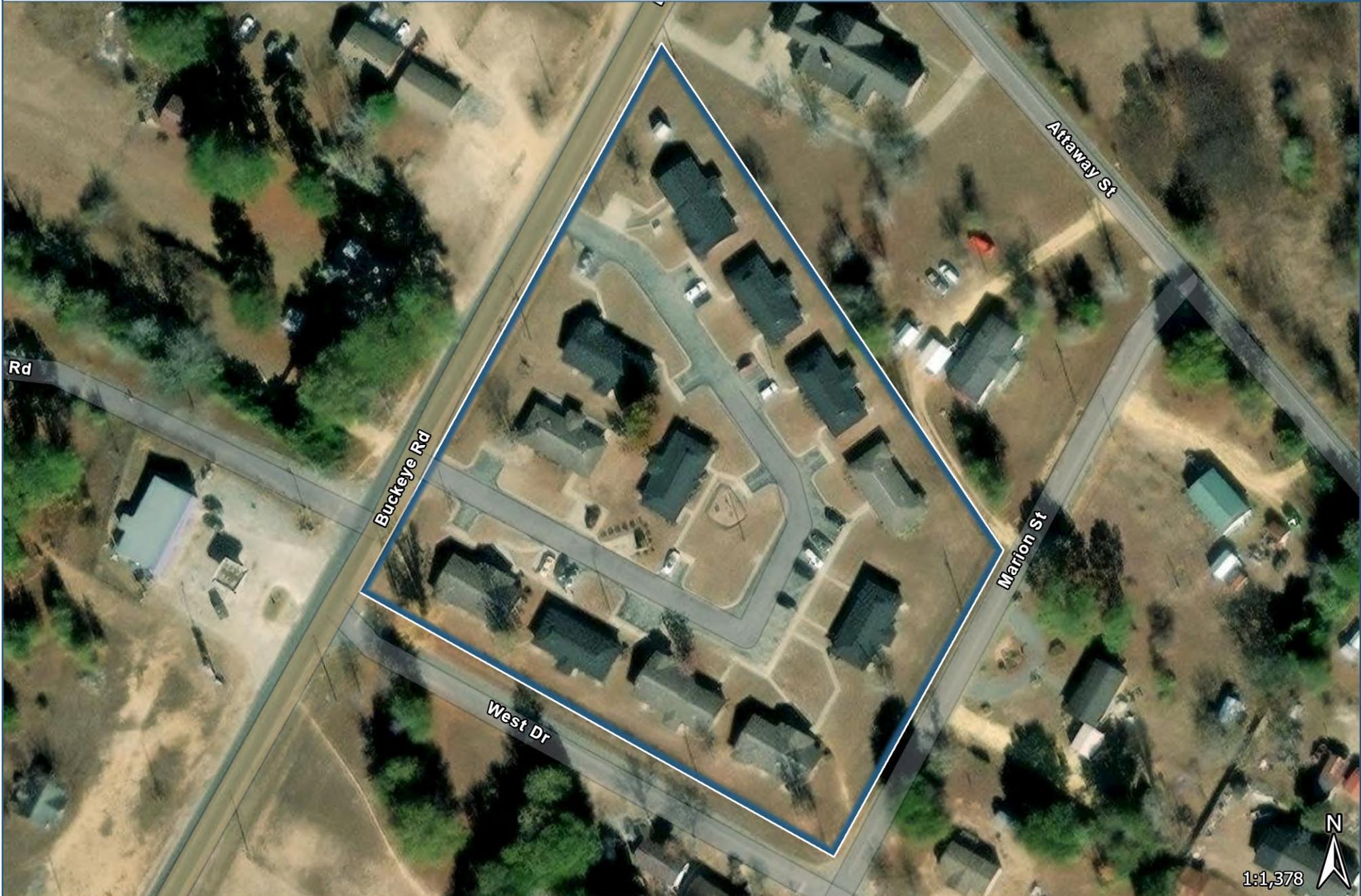
FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, an on-site/in-person evaluation of the subject site property was conducted by representatives of Bowen National Research at the time of this report. This included an evaluation of building exteriors and property grounds, as well as the interiors of select unit types. Based on our evaluation and additional information provided at the time of this analysis, the subject property offers one- through three-bedroom garden-style units located within a total of 12 single-story buildings on a 3.2-acre parcel in East Dublin, Georgia. The subject units range in size from 636 to 900, with all units containing one (1.0) full bathroom. While offering only one (1.0) bathroom within modern two- and three-bedroom units is not typical, this is not uncommon among older subsidized properties such as the subject project. All units at the subject property offer relatively standard floor plans and will be equipped with a range, refrigerator, microwave, washer/dryer hookups, central air conditioning, and a patio area. The subject property will also feature an on-site management office, community space, laundry facility, computer center, playground, and surface parking area. Overall, the subject property appears to be marketable in terms of overall design. This is particularly true when considering the 100.0% occupancy rate currently reported for the existing subject property and the addition of several amenities as part of the subject renovations. Nonetheless, an in-depth comparable/competitive analysis is included in Section I to better determine the competitive position and overall marketability of the subject project within the East Dublin market.

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







Section D – Site Evaluation

1. LOCATION

The subject site is the existing Jasmine Lane Apartments located at 600 Buckeye Road in East Dublin, Georgia. Located in Laurens County, East Dublin is approximately 57.0 miles southeast of Macon, Georgia. Jacob Serio, an employee of Bowen National Research, inspected the site and area apartments during the week of August 14th, 2023.

2. SURROUNDING LAND USES

The subject site is within an established area of East Dublin. Surrounding land uses generally include single-family homes, vacant, undeveloped, and wooded land, and various area businesses. Adjacent land uses are detailed as follows:

North -	Single-family residential structures in fair to good condition are located directly north of the subject site and extend toward Attaway Street. Buckeye Road also borders the site to the north followed by single-family homes in fair condition and undeveloped land which extends for a considerable distance.
East -	Marion Street, a lightly travelled two-lane residential roadway, defines the eastern boundary of the subject site. Areas beyond are comprised of single-family homes in fair condition followed by Attaway Street and undeveloped/wooded land.
South -	The southern boundary of the subject site is defined by West Drive, a two-lane residential roadway with light traffic patterns. Areas beyond are generally comprised of vacant land and single-family homes in fair condition, followed by wooded land.
West -	The western boundary of the subject site is defined by Buckeye Road, a two-lane arterial road with light traffic patterns. Continuing west is a convenience store, gas station, and various residential structures (single-family homes and mobile homes) in fair condition, followed by wooded/undeveloped land extending towards the Oconee River.

Overall, the subject property fits well with the surrounding land uses and the generally well-maintained surrounding structures are expected to have a positive impact on the continued marketability of the subject project.

3. VISIBILITY AND ACCESS

The subject property maintains frontage along Buckeye Road, Marion Street, and West Drive. While Marion Street and West Drive are lightly travelled residential roadways, Buckeye Road is a primary arterial within the northern portion of East Dublin and provides passerby traffic to the subject property. The subject property is clearly visible from this aforementioned roadway. Further, site signage is provided near the entrance to the property and is also clearly visible from Buckeye Road.

As previously indicated, the subject property derives vehicular access from Buckeye Road, a relatively lightly travelled two-lane road bordering the site to the west. This roadway connects with various surrounding roadways, including U.S. Highway 319 (Central Drive) south of the site. This allows for convenient ingress/egress of the property from throughout the East Dublin/Dublin area as U.S. Highway 319 is a primary thoroughfare connecting with other major highways throughout the area.

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

According to area planning and zoning officials and observations of our analyst while in the field, no notable road or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

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

Jasmine Lane Apartments



Typical exterior of building



Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Jasmine Lane Apartments



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

Jasmine Lane Apartments



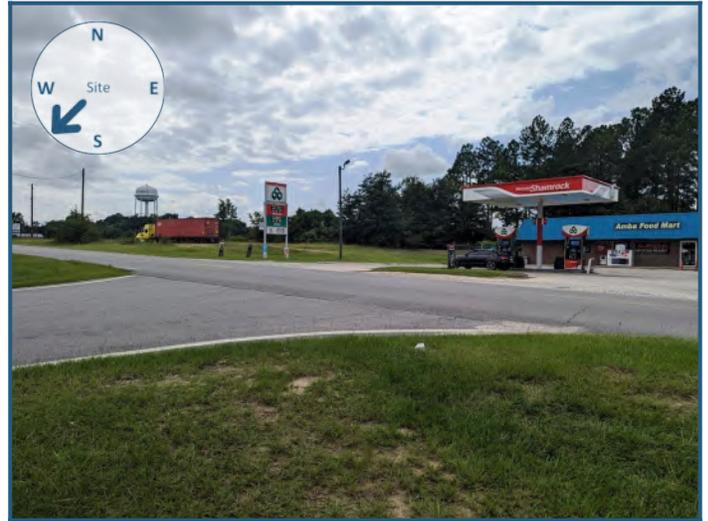
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Jasmine Lane Apartments



Streetscape: North view of Marion Street



Streetscape: South view of Marion Street



Streetscape: West view of West Drive



Streetscape: East view of West Drive



Streetscape: North view of Buckeye Road

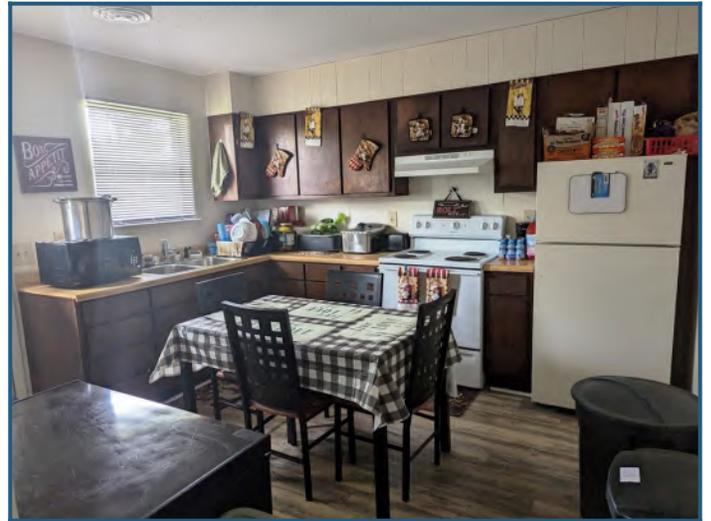


Streetscape: South view of Buckeye Road

Jasmine Lane Apartments



Three-Bedroom (Living Room)



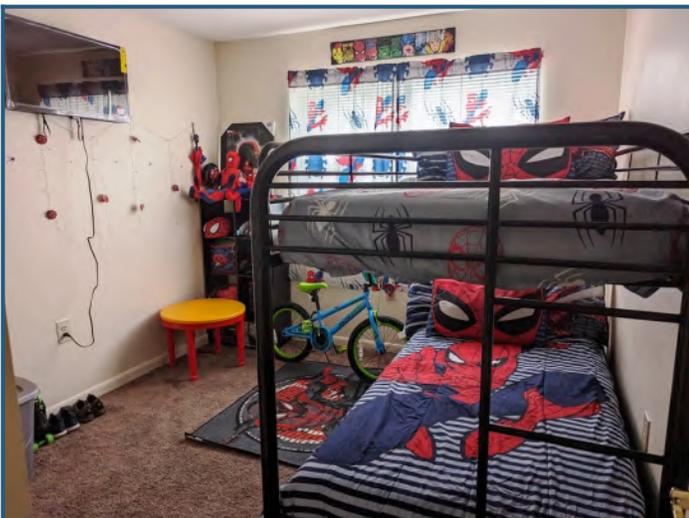
Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Third Bedroom - View A)

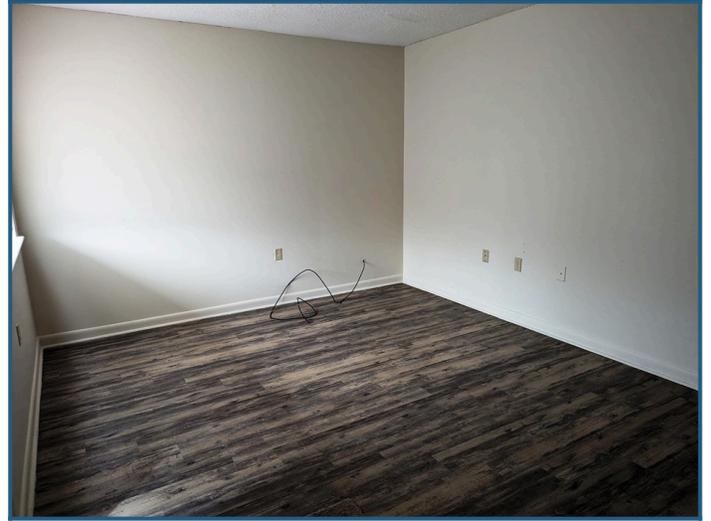


Three-Bedroom (Full Bathroom)

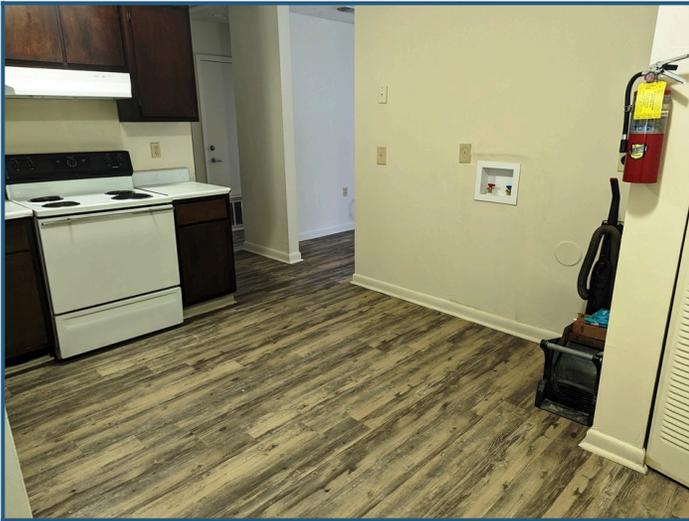
Jasmine Lane Apartments



Attached Storage Unit (All Units)



Two-Bedroom (Living Room)



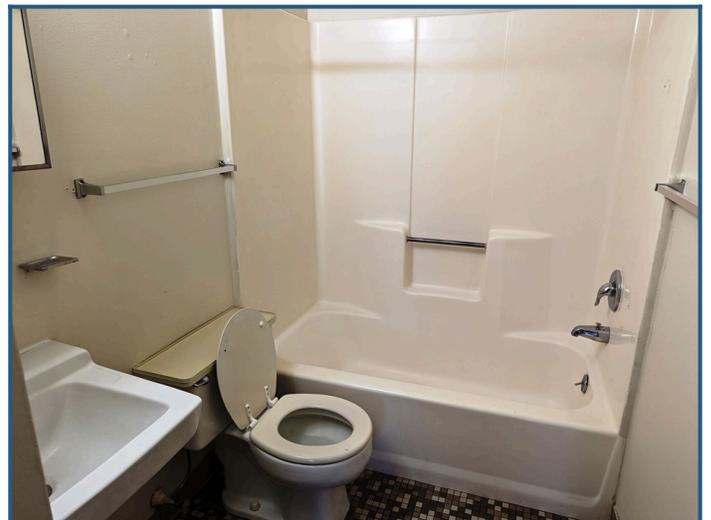
Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)

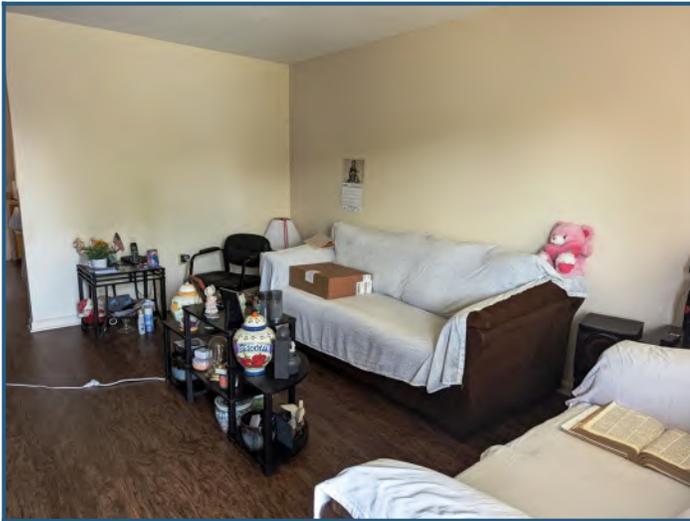


Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Full Bathroom)

Jasmine Lane Apartments



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)



One-Bedroom (Bathroom)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 319 U.S. Highway 80 State Route 26	0.7 East 0.9 Southwest 1.1 Southeast
Public Bus Stop	Candance Transportation	3.8 West
Major Employers/ Employment Centers	Downtown Dublin Carl Vinson VA Medical Center Fairview Park Hospital	2.4 Southwest 4.8 West 6.0 Southwest
Convenience Store	Amba Food Mart	0.1 West
Grocery	Food World Piggly Wiggly	0.7 South 2.8 Southwest
Discount Department Store	Dollar General	0.8 South
Shopping Center/Mall	Market Square Shopping Center	0.7 South
Schools: Elementary Middle/Junior High High	East Laurens Elementary School East Laurens Middle School East Laurens High School	4.5 East 4.2 East 4.3 East
Hospital	Carl Vinson VA Medical Center Fairview Park Hospital	4.8 Southwest 6.0 Southwest
Police	East Dublin Police Department	1.1 Southeast
Fire	East Dublin Fire Department	1.0 Southeast
Post Office	United States Post Office	0.7 South
Bank	Bank of Dudley	1.1 Southeast
Senior Center	Laurens County Senior Center	1.5 Southwest
Recreational Facilities	Warnock Park	2.5 South
Gas Station	Valero Hooks Service Station	0.1 West 0.8 South
Pharmacy	Hugh Dennis Pharmacy	0.7 South
Restaurant	Huddle House The Snack Boxx Cloverleaf Restaurant	0.8 South 0.8 Southwest 1.1 Southwest
Day Care	Learning's Edge	0.7 South
Community Center	Katie Dudley Community Center	3.3 West

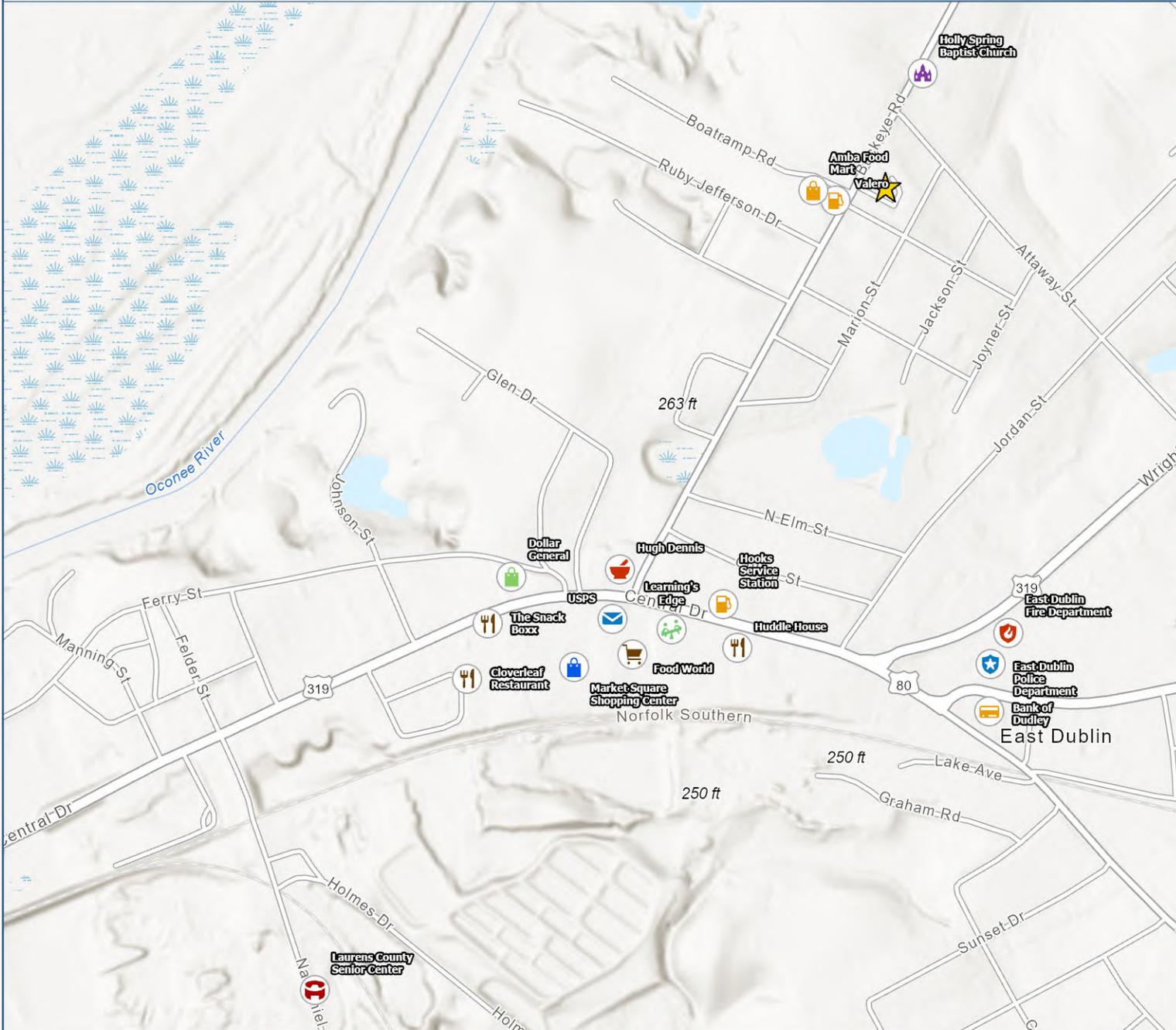
The subject site is within proximity of a variety of different community services including various retail and shopping centers, dining establishments, and leisure activities. All of these can be found within 5.0 miles or less of the site, with many being less than 2.0 miles from the site. Many of the nearest services in the immediate area are located within downtown Dublin or East Dublin. These area services also allow for many employment opportunities to be within proximity of the subject property as well. The subject's proximity to various major highways, including U.S. Highway 319, allows for many area services to be easily accessible from the subject site.

Public safety services are provided by the East Dublin Police and Fire departments which operate stations approximately 1.0 mile from the subject site. The nearest full-service hospital is the Carl Vinson VA Medical Center located 4.8 miles southwest of the site. Further, all applicable attendance schools are accessible within 4.5 miles of the site.

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

Community Services

-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Day Care
-  Senior Center
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



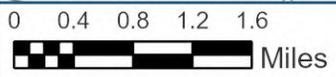
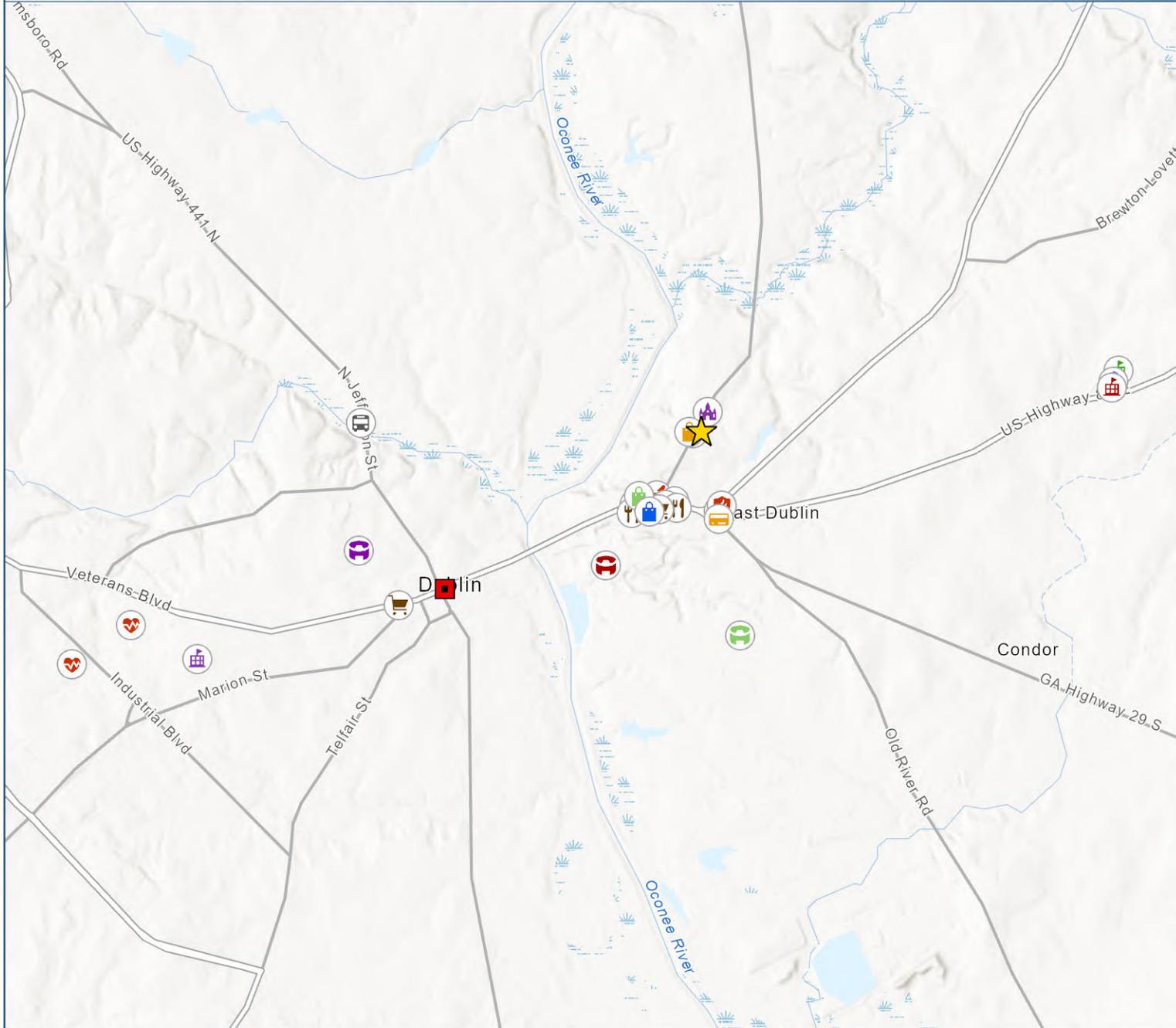
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Esri Community Maps Contributors, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research

Community Services

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



6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 117, with an overall personal crime index of 103 and a property crime index of 120. Total crime risk for Laurens County is 88, with personal and property crime indices of 72 and 90, respectively.

	Crime Risk Index	
	PMA	Laurens County
Total Crime Index	117	88
Personal Crime Index	103	72
Murder	145	98
Rape	80	59
Robbery	77	48
Assault	114	82
Property Crime Index	120	90
Burglary	141	108
Larceny	123	93
Motor Vehicle Theft	71	49

Source: Applied Geographic Solutions, FBI, ESRI

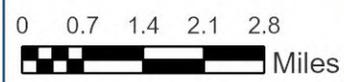
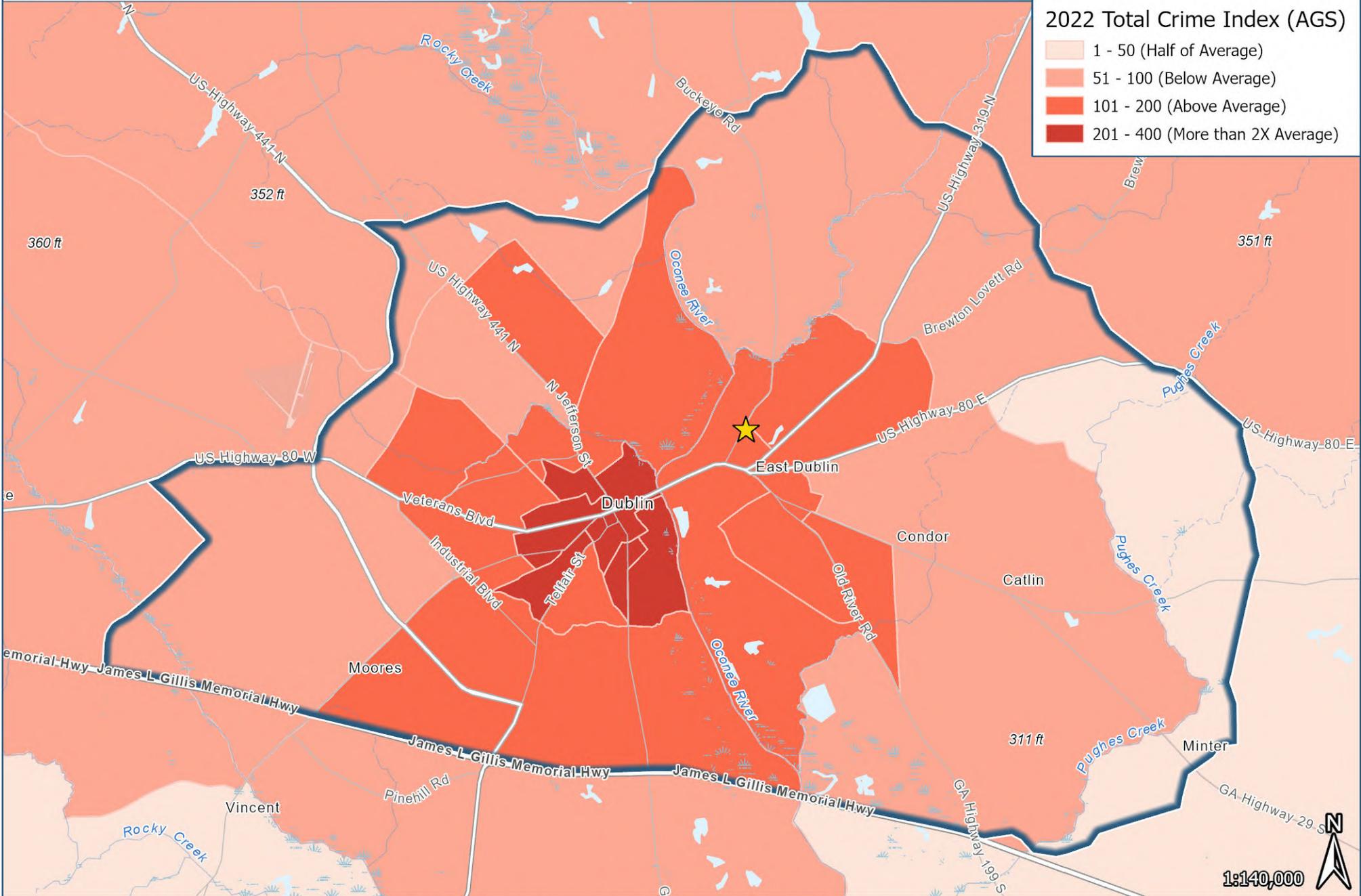
The total crime index reported for the East Dublin Site PMA (117) is higher than that reported for Laurens County (88) as well as the national average of 100. A crime index of 117, however, is considered relatively low and is a good indication there is likely a low perception of crime within the East Dublin market. Also, the 100.0% occupancy rate currently reported for the existing subject project is further indication that crime is not a factor which adversely impacts the overall marketability of the property.

A map illustrating crime risk is on the following page.

★ Site
— PMA

2022 Total Crime Index (AGS)

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



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



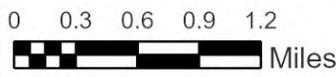
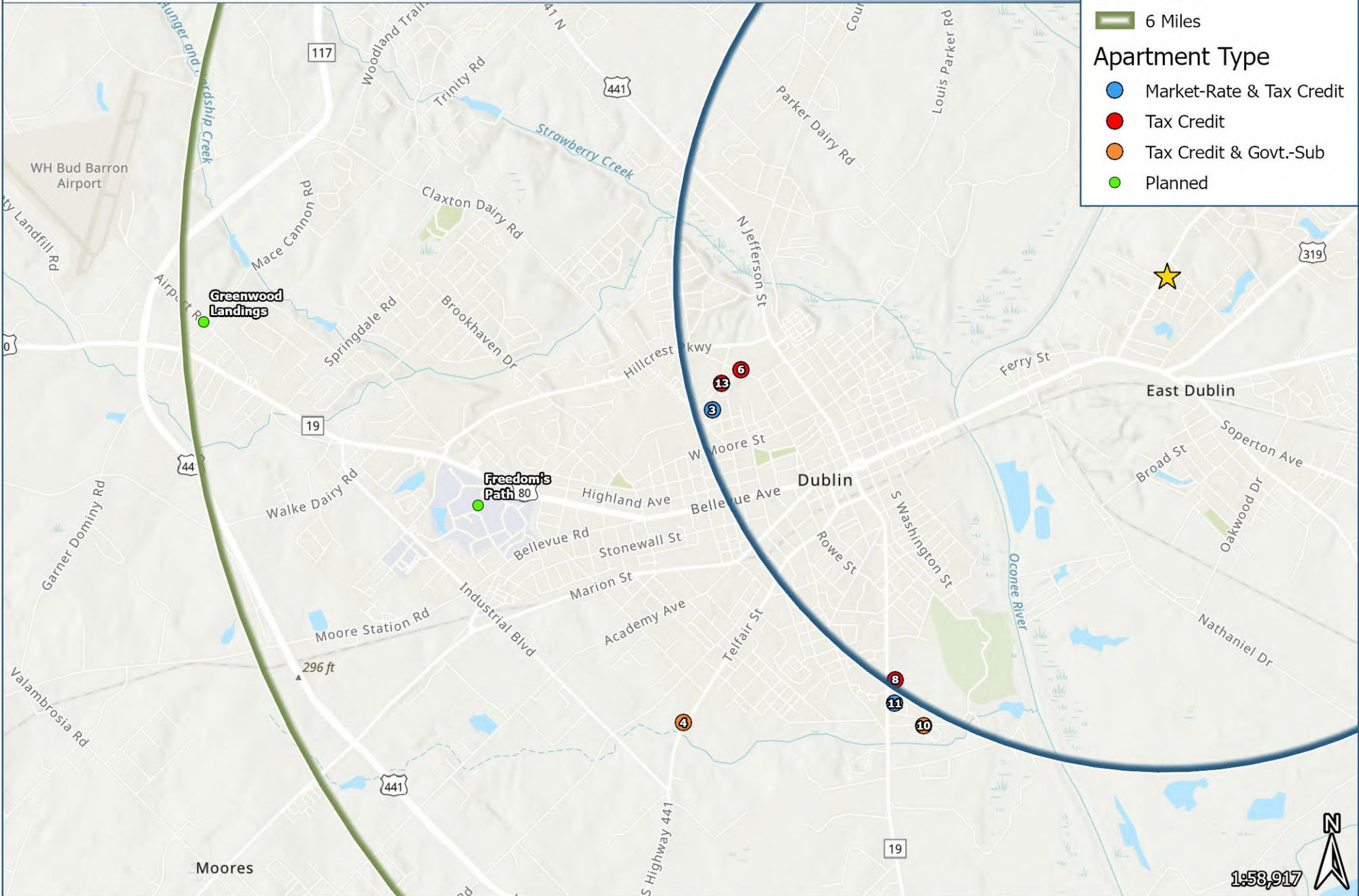
7. OVERALL SITE EVALUATION

The subject site is the existing Jasmine Lane Apartments located at 600 Buckeye Road in East Dublin, Georgia. The property is situated in an established and predominantly residential portion of northern East Dublin and fits well with existing surrounding land uses. Visibility and access to the property are both considered good given the subject's frontage along Buckeye Road and proximity to other major thoroughfares such as U.S. Highway 319. Most basic area services are available within 3.0 miles of the site and are easily accessible given the subject's proximity to various arterial roadways and major highways. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's continued marketability. This is further evident by the 100.0% occupancy rate currently reported for the existing subject property.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

-  Site
 -  3 Miles
 -  6 Miles
- Apartment Type**
-  Market-Rate & Tax Credit
 -  Tax Credit
 -  Tax Credit & Govt.-Sub
 -  Planned



Section E – Market Area

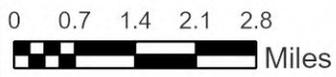
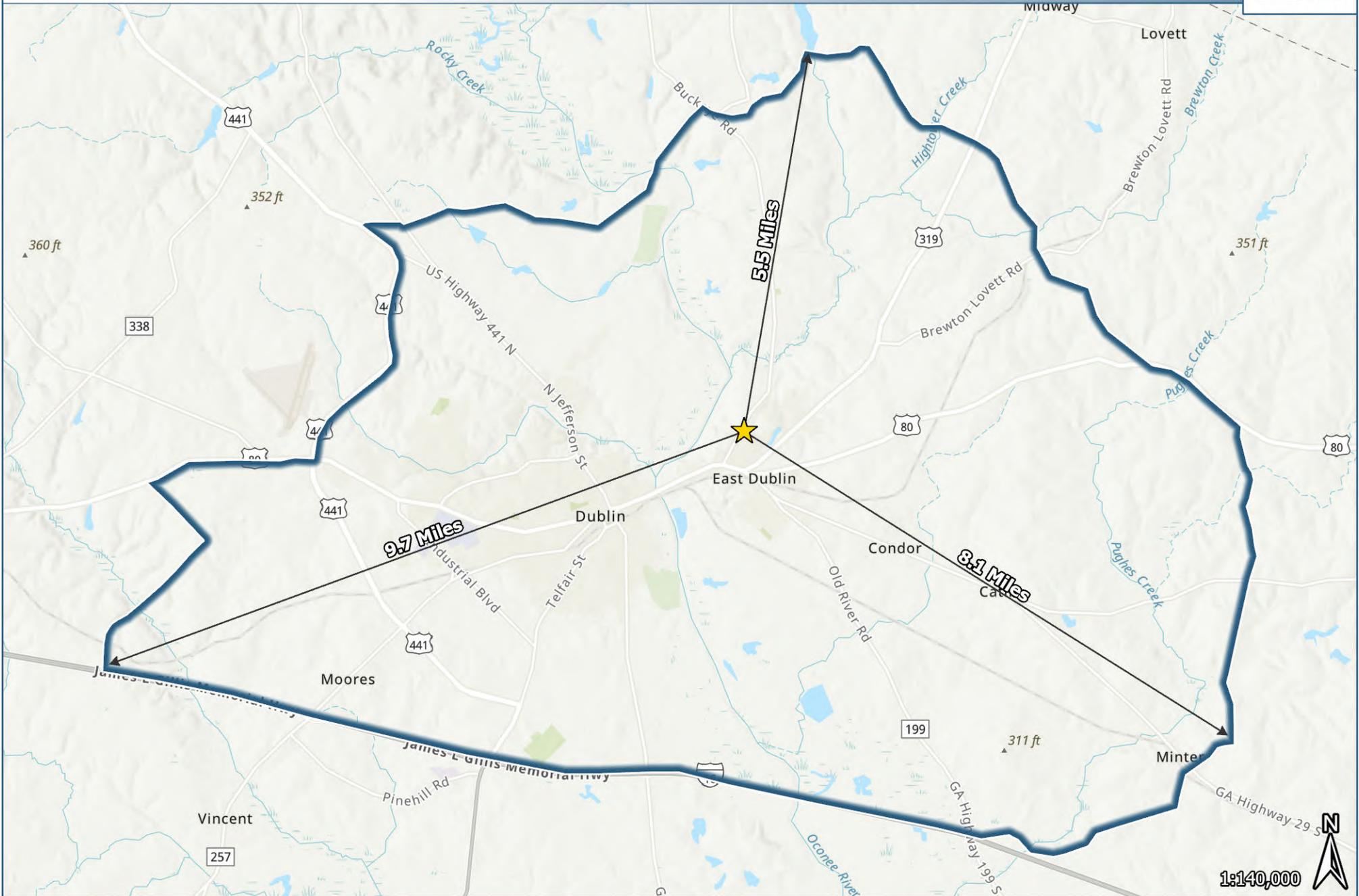
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Site PMA was determined through interviews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

The East Dublin Site PMA includes East Dublin, Dublin and outlying unincorporated areas of Laurens County. The boundaries of the East Dublin Site PMA generally follow Ben Hall Lake Drive, Willie Wood Road, and Blackshear Ferry Road West to the north; Veron Woodard Road to the east; Interstate 16 to the south; and Walke Dairy Road, Arther Wolfe Road, and U.S. Highway Bypass 441, to the west. The boundaries of the East Dublin Site PMA are generally within 9.7 miles of the site.

- Eli Poole is the Property Manager of the subject property, Jasmine Lane Apartments. Poole stated that the East Dublin Site PMA boundaries are representative of where the majority of his residents move from. Poole did not recommend any changes to the boundaries of the East Dublin Site PMA.
- Christy Thigpen is the Property Manager at Woodlawn Senior Village and Hillcrest Apartments, two Tax Credit properties located within the East Dublin Site PMA. Thigpen explained that she does not receive significant support from the east side of the Oconee River that separates East Dublin from Dublin. However, Thigpen also stated that areas east of the river are generally more affordable than those on the west side and that because of this, once residents relocate from the Dublin area to East Dublin, they typically stay and do not move back to Dublin. Based on the preceding factors, Thigpen confirmed the boundaries of the East Dublin Site PMA.

While we recognize the subject property could potentially receive some support from areas outside the East Dublin Site PMA, this base of potential support is expected to be nominal. This is particularly true when considering the population density within the East Dublin and Dublin areas and the generally rural and thus less populated nature of outlying areas surrounding the East Dublin Site PMA. As such, we have not considered a secondary market area in this report.

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



Section F – Community Demographic Data

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	28,562	29,023	29,626	29,791
Population Change	-	461	603	165
Percent Change	-	1.6%	2.1%	0.6%

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

The East Dublin Site PMA population base increased by 461 between 2010 and 2020. This represents a 1.6% increase over the 2010 population, or an annual rate of 0.2%. Between 2020 and 2023, the population increased by 603, or 2.1%. It is projected that the population will again increase by 165, or 0.6%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	8,370	29.3%	7,884	26.6%	7,944	26.7%	60	0.8%
20 to 24	1,750	6.1%	1,544	5.2%	1,543	5.2%	-1	-0.1%
25 to 34	3,482	12.2%	3,761	12.7%	3,569	12.0%	-192	-5.1%
35 to 44	3,542	12.4%	3,653	12.3%	3,695	12.4%	42	1.2%
45 to 54	3,825	13.4%	3,378	11.4%	3,434	11.5%	56	1.7%
55 to 64	3,391	11.9%	3,640	12.3%	3,579	12.0%	-61	-1.7%
65 to 74	2,215	7.8%	3,229	10.9%	3,295	11.1%	66	2.0%
75 & Older	1,988	7.0%	2,536	8.6%	2,731	9.2%	195	7.7%
Total	28,562	100.0%	29,626	100.0%	29,791	100.0%	165	0.6%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 49% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the East Dublin Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	11,144	11,480	11,756	11,859
Household Change	-	336	276	103
Percent Change	-	3.0%	2.4%	0.9%
Average Household Size	2.53	2.5	2.45	2.44

Source: Bowen National Research, ESRI, Census

Within the East Dublin Site PMA, households increased by 336 (3.0%) between 2010 and 2020. Between 2020 and 2023, households increased by 276 or 2.4%. By 2025, there will be 11,859 households, an increase of 103 households, or 0.9% over 2023 levels. This is an increase of approximately 52 households annually over the two years.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	568	5.1%	383	3.3%	389	3.3%	6	1.6%
25 to 34	1,705	15.3%	1,805	15.4%	1,718	14.5%	-87	-4.8%
35 to 44	1,927	17.3%	1,955	16.6%	1,981	16.7%	26	1.3%
45 to 54	2,216	19.9%	1,888	16.1%	1,918	16.2%	30	1.6%
55 to 64	2,028	18.2%	2,106	17.9%	2,073	17.5%	-33	-1.6%
65 to 74	1,462	13.1%	2,109	17.9%	2,151	18.1%	42	2.0%
75 & Older	1,239	11.1%	1,510	12.8%	1,629	13.7%	119	7.9%
Total	11,144	100.0%	11,756	100.0%	11,859	100.0%	103	0.9%

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among most age cohorts within the Site PMA between 2023 and 2025, though the greatest growth is projected to occur within the 75 and older age group during this time period. Nonetheless, households between the ages of 25 and 64 are projected to comprise nearly two-thirds (64.8%) of the overall household base in 2025. This demonstrates a good base of continued support for general-occupancy (family) housing alternatives within the subject market for the foreseeable future, despite household growth projected to be most rapid among senior age cohorts.

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	6,315	56.7%	6,638	56.5%	6,742	56.8%
Renter-Occupied	4,829	43.3%	5,118	43.5%	5,118	43.2%
Total	11,144	100%	11,756	100.0%	11,859	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 56.5% of all occupied housing units, while the remaining 43.5% were occupied by renters. This is a good share of renter households for a market such as the East Dublin Site PMA and represents a good base of potential renter support in the market for the subject project. The number of renter households is projected to remain stable between 2023 and 2025.

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

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,728	26.0%	1,769	26.2%	41	2.4%
2 Persons	2,774	41.8%	2,883	42.8%	109	3.9%
3 Persons	1,107	16.7%	1,116	16.5%	8	0.8%
4 Persons	704	10.6%	689	10.2%	-16	-2.2%
5+ Persons	324	4.9%	285	4.2%	-39	-12.1%
Total	6,638	100.0%	6,742	100.0%	104	1.6%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,750	34.2%	1,757	34.3%	7	0.4%
2 Persons	1,184	23.1%	1,169	22.8%	-15	-1.3%
3 Persons	892	17.4%	903	17.6%	11	1.2%
4 Persons	713	13.9%	719	14.0%	6	0.8%
5+ Persons	579	11.3%	570	11.1%	-9	-1.5%
Total	5,118	100.0%	5,118	100.0%	0	0.0%

Source: Bowen National Research, ESRI, Census

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

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	2,576	23.1%	2,310	19.6%	2,209	18.6%
\$15,000 - \$24,999	1,532	13.7%	1,641	14.0%	1,622	13.7%
\$25,000 - \$34,999	1,291	11.6%	1,105	9.4%	1,097	9.3%
\$35,000 - \$49,999	1,744	15.7%	1,559	13.3%	1,550	13.1%
\$50,000 - \$74,999	1,846	16.6%	1,775	15.1%	1,755	14.8%
\$75,000 - \$99,999	938	8.4%	1,232	10.5%	1,294	10.9%
\$100,000 - \$149,999	708	6.4%	1,273	10.8%	1,379	11.6%
\$150,000 & Higher	509	4.6%	861	7.3%	954	8.0%
Total	11,144	100.0%	11,756	100.0%	11,859	100.0%
Median Income	\$36,488		\$41,746		\$44,697	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$41,746. By 2025, it is projected that the median household income will be \$44,697, an increase of 7.1% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	868	342	165	165	141	1,679
\$15,000 - \$24,999	283	235	137	130	85	870
\$25,000 - \$34,999	167	137	142	103	76	625
\$35,000 - \$49,999	185	221	150	100	137	792
\$50,000 - \$74,999	139	101	198	100	69	608
\$75,000 - \$99,999	58	94	45	80	41	319
\$100,000 - \$149,999	34	61	31	22	35	182
\$150,000 & Higher	7	15	8	5	8	44
Total	1,740	1,207	876	704	592	5,119

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	834	314	156	155	128	1,587
\$15,000 - \$24,999	289	227	138	129	82	865
\$25,000 - \$34,999	171	133	143	104	74	625
\$35,000 - \$49,999	192	217	153	101	133	796
\$50,000 - \$74,999	143	99	201	101	67	612
\$75,000 - \$99,999	68	102	52	90	45	357
\$100,000 - \$149,999	44	73	39	27	41	224
\$150,000 & Higher	9	18	10	6	9	52
Total	1,750	1,184	892	713	579	5,118

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	811	296	150	149	120	1,525
\$15,000 - \$24,999	293	222	138	129	80	862
\$25,000 - \$34,999	174	131	144	104	72	625
\$35,000 - \$49,999	197	214	155	102	131	798
\$50,000 - \$74,999	146	97	203	101	66	614
\$75,000 - \$99,999	75	108	56	97	47	383
\$100,000 - \$149,999	51	81	45	31	45	252
\$150,000 & Higher	10	20	11	7	9	58
Total	1,757	1,169	903	719	570	5,117

Source: ESRI, Bowen National Research

Demographic Summary

The East Dublin Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2010 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among several different age groups between 2023 and 2025, this growth will also be concentrated among owner-occupied households. The number of renter households, however, is projected to remain stable through 2025, with more than 5,100 renter households projected for the market in 2025. Further, more than half (58.9%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the East Dublin Site PMA for the foreseeable future.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the East Dublin Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 29.2%), Retail Trade, and Accommodation & Food Services comprise nearly 53.5% of the Site PMA labor force. Employment in the East Dublin Site PMA, as of 2023, was distributed as follows:

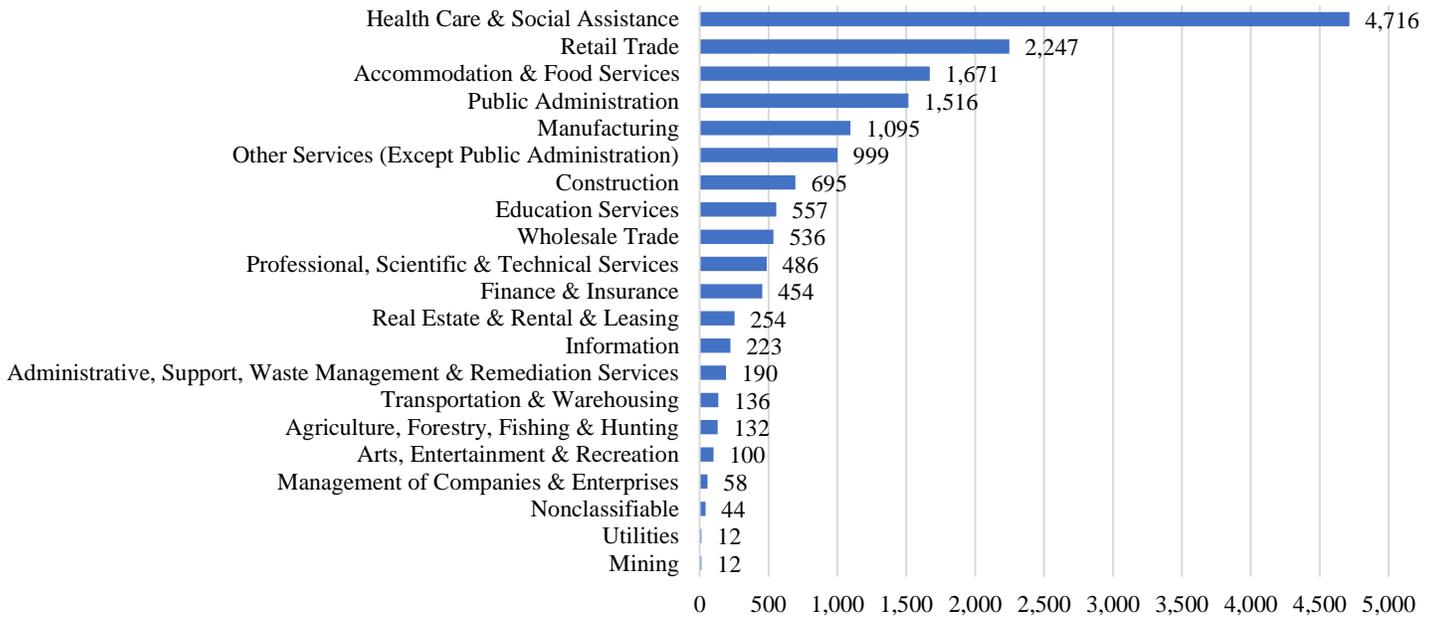
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.6%	132	0.8%	17
Mining	1	0.1%	12	0.1%	12
Utilities	2	0.1%	12	0.1%	6
Construction	82	5.6%	695	4.3%	8
Manufacturing	40	2.8%	1,095	6.8%	27
Wholesale Trade	53	3.6%	536	3.3%	10
Retail Trade	259	17.8%	2,247	13.9%	9
Transportation & Warehousing	28	1.9%	136	0.8%	5
Information	25	1.7%	223	1.4%	9
Finance & Insurance	80	5.5%	454	2.8%	6
Real Estate & Rental & Leasing	51	3.5%	254	1.6%	5
Professional, Scientific & Technical Services	95	6.5%	486	3.0%	5
Management of Companies & Enterprises	5	0.3%	58	0.4%	12
Administrative, Support, Waste Management & Remediation Services	41	2.8%	190	1.2%	5
Education Services	28	1.9%	557	3.5%	20
Health Care & Social Assistance	186	12.8%	4,716	29.2%	25
Arts, Entertainment & Recreation	14	1.0%	100	0.6%	7
Accommodation & Food Services	119	8.2%	1,671	10.4%	14
Other Services (Except Public Administration)	205	14.1%	999	6.2%	5
Public Administration	100	6.9%	1,516	9.4%	15
Nonclassifiable	32	2.2%	44	0.3%	1
Total	1,454	100.0%	16,133	100.0%	11

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



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

Typical Wage By Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$53,207	\$76,798
Business And Financial Occupations	\$50,571	\$65,923
Computer And Mathematical Occupations	\$58,786	\$83,893
Architecture And Engineering Occupations	\$54,278	\$80,581
Community And Social Service Occupations	\$31,094	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$25,450	\$42,055
Healthcare Practitioners and Technical Occupations	\$51,075	\$60,823
Healthcare Support Occupations	\$18,508	\$25,971
Protective Service Occupations	\$37,625	\$41,287
Food Preparation and Serving Related Occupations	\$11,224	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$20,392	\$22,037
Personal Care and Service Occupations	\$12,230	\$17,444
Sales And Related Occupations	\$18,510	\$32,936
Office And Administrative Support Occupations	\$31,062	\$33,841
Construction And Extraction Occupations	\$32,625	\$34,066
Installation, Maintenance and Repair Occupations	\$39,577	\$45,401
Production Occupations	\$33,679	\$33,911
Transportation Occupations	\$39,628	\$39,168
Material Moving Occupations	\$22,212	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Dublin, GA Micro Area

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

2. MAJOR EMPLOYERS

The ten largest employers within the Laurens County area are summarized in the following table. Note, however, that local government and school districts are also major employers in the county, but their employment numbers were unavailable at the time of this analysis. Also, the year established, and salary range were not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

Employer Name	Business Type	Total Employed
Carl Vinson VA Medical Facility	Hospital/Healthcare	1,500+
Fairview Park	Hospital/Healthcare	500+
YKK AP	Architectural Windows and Doors	450
Best Buy	Electronics Distribution	358
Perry Ellis	Apparel Distribution	350
WestRock	Paper Mill (Recycled Material)	294
Farmers Furniture	Furniture Distribution	275
Parker Aerospace	Aerospace Parts	210
Flexsteel	Motion Furniture	191
DarPro	Protein Rendering	160
Total		4,288+

Source: Dublin-Laurens County Development Authority (2023)

According to a representative with the Dublin-Laurens County Development Authority, the Laurens County economy is stable with potential for growth. The Dublin-Laurens County Development Authority recently completed the construction of two new industrial parks: the Entrepreneur and Small Business Park (55 acres dedicated to the growth of entrepreneurs and small businesses in the area) and a 331-acre Georgia Highway 257 Rail Served Site (cleared and graded). Further, the Hyundai Metaplant under construction in Bryan County will fuel continued economic/industrial growth along the I-16 corridor. One such example is the location of Woory Industrial Company, which is establishing a new \$18 million assembly facility in Dublin, creating 130 new jobs once operations begin in late 2023.

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

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Saint-Gobain ADFORS North America	\$28 million	400	Dublin manufacturing facility expansion announced May 2022; Job creation through 2024.
Middle Georgia State University Dublin Campus Health Sciences Expansion	\$6.8 million	N/A	Renovation/expansion of Dublin Campus to expand nursing program (and future healthcare programs) completed January 2023.
Lear West Fabrication	N/A	50	East Dublin company expanding operations in 2023.
Peterbilt	N/A	15-25	Dublin truck sales and service center announced expansion plans in early 2023.

ECD – Estimated Completion Date

N/A- Not Available

Infrastructure:

The following table summarizes some notable infrastructure projects within the Laurens County area as of the time of this analysis:

Project Name	Investment	Scope of Work
Stubbs Park Traffic Project	\$4.2 million	Construction of roundabouts at intersection of Moore Street and Claxton Dairy Road and intersection of Woodrow Avenue and North Calhoun Street; Construction began in 2022; ECD summer 2023.
I-16 @ 3 LOC; I-20 @ 4 LOC & I-520 @ 1 LOC - Bridge Preservation	\$2.15 million	Bridge preservation projects in Columbia, Laurens, and Richmond Counties; ECD 2023.
SR 4; SR 26; SR 28; SR 44 & SR 212@ 6 LOC - Bridge Preservation	\$1.9 million	Bridge preservation projects in Greene, Laurens, Newton, and Richmond Counties; ECD May 2025.
I-16 @ 6 LOC & I-20 @ 2 LOCS - Bridge Preservation	\$1.17 million	Bridge preservation projects in Columbia, Laurens, and Treutlen Counties; ECD September 2024.
SR 19/US 80 from SR 29 to CS 766/Lancaster Street	\$852,598	Resurfacing of SR 19/US 80 from SR 29 to CS 766/Lancaster Street in Dublin; ECD November 2023.

ECD – Estimated Completion Date

N/A – Not available

WARN (layoff notices):

WARN Notices were reviewed in August 2023, and according to the Technical College Systems of Georgia there have been no WARN notices reported for Laurens County over the past 12 months.

3. EMPLOYMENT TRENDS

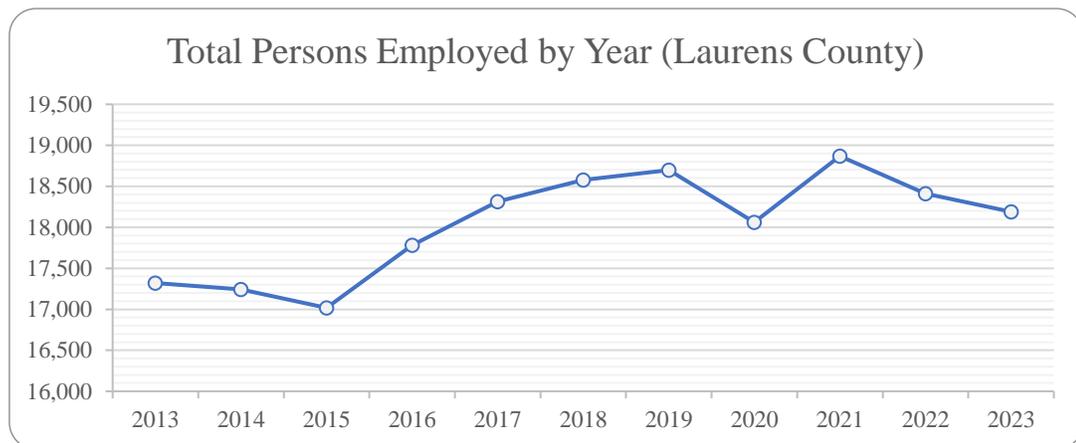
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

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

Year	Total Employment					
	Laurens County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	17,319	-	4,363,292	-	143,929,000	-
2014	17,244	-0.4%	4,407,067	1.0%	146,305,000	1.7%
2015	17,018	-1.3%	4,446,515	0.9%	148,833,000	1.7%
2016	17,781	4.5%	4,653,740	4.7%	151,436,000	1.7%
2017	18,315	3.0%	4,864,813	4.5%	153,337,000	1.3%
2018	18,578	1.4%	4,922,489	1.2%	155,761,000	1.6%
2019	18,696	0.6%	4,975,975	1.1%	157,538,000	1.1%
2020	18,060	-3.4%	4,766,734	-4.2%	147,795,000	-6.2%
2021	18,868	4.5%	4,977,562	4.4%	152,581,000	3.2%
2022	18,411	-2.4%	5,075,093	2.0%	158,291,000	3.7%
2023	18,191*	-1.2%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

*Through June 2023; **Through July 2023



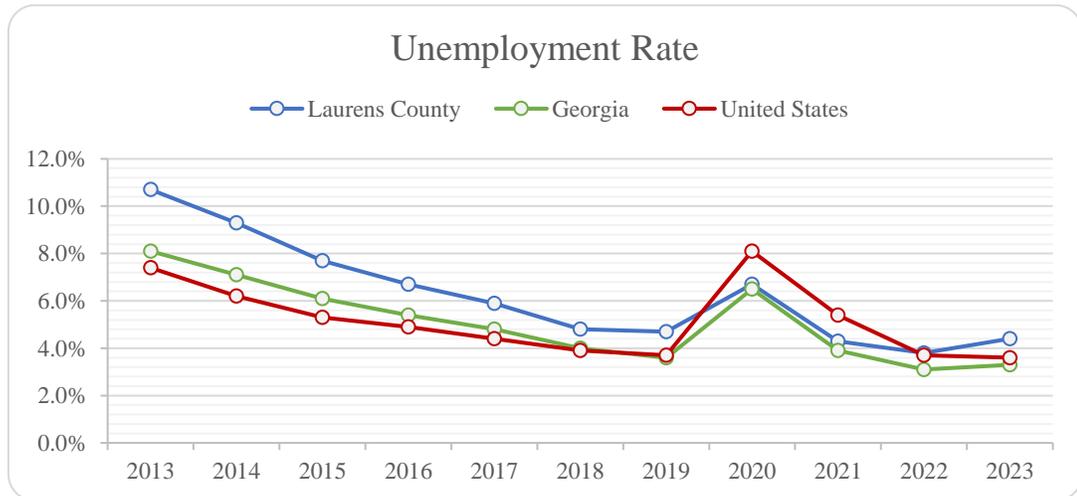
As the preceding illustrates, the Laurens County employment base experienced a brief increase in 2021 following the impact of the pandemic in 2020 but has since declined by 677, or 3.6%, through June of 2023.

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

Year	Unemployment Rate		
	Laurens County	Georgia	United States
2013	10.7%	8.1%	7.4%
2014	9.3%	7.1%	6.2%
2015	7.7%	6.1%	5.3%
2016	6.7%	5.4%	4.9%
2017	5.9%	4.8%	4.4%
2018	4.8%	4.0%	3.9%
2019	4.7%	3.6%	3.7%
2020	6.7%	6.5%	8.1%
2021	4.3%	3.9%	5.4%
2022	3.8%	3.1%	3.7%
2023	4.4%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

*Through June 2023; **Through July 2023



The annual unemployment rate within the county increased by two full percentage points in 2020, as a direct result of the pandemic, but has since declined by more than two full percentage points to a rate of 4.4% through June of 2023. Notably, the current unemployment rate (through June of 2023) is lower than pre-pandemic levels reported for the county, despite being higher than both the state and national unemployment rates.

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

In-Place Employment Laurens County			
Year	Employment	Change	Percent Change
2012	16,872	-	-
2013	17,122	250	1.5%
2014	17,287	165	1.0%
2015	17,557	270	1.6%
2016	18,015	458	2.6%
2017	18,298	283	1.6%
2018	18,698	400	2.2%
2019	18,692	-6	0.0%
2020	17,928	-764	-4.1%
2021	18,804	876	4.9%
2022	18,740	-64	-0.3%

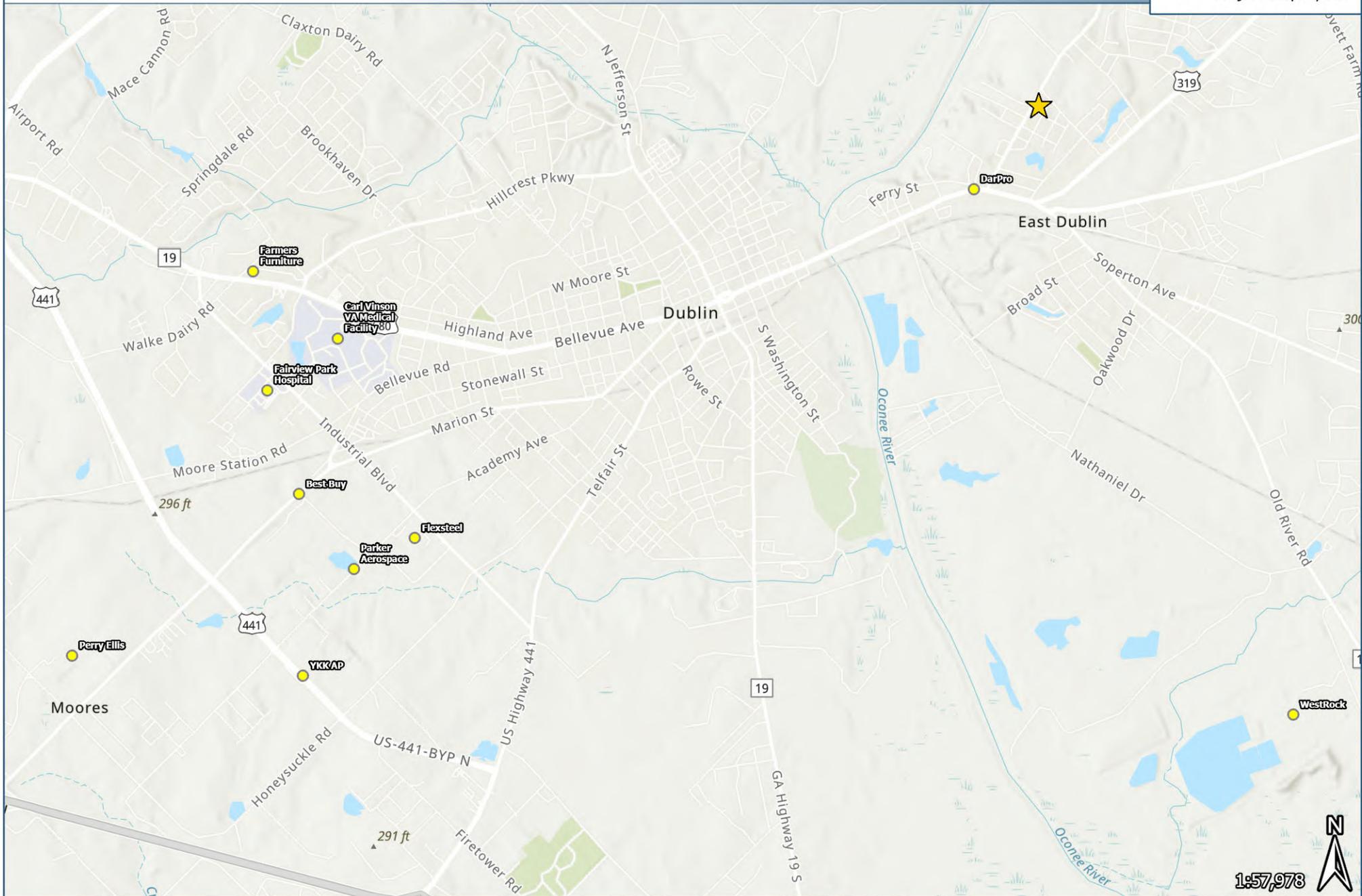
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Laurens County to be 103.0% of the total Laurens County employment. This means that Laurens County has more employed persons coming to the county from other counties for work (daytime employment).

4. **ECONOMIC FORECAST**

The Laurens County economy is considered to be relatively stable, both in terms of total employment and unemployment rates. However, it is also of note that the unemployment rate within the county has improved more rapidly than the total employment base since the time of the pandemic in 2020. Notably, the county employment base has declined by nearly 700 jobs since 2021 (through June 2023), despite a slight increase in 2021 following the impact of the pandemic. Conversely, the county unemployment rate has declined by more than two full percentage points since 2020, reporting at 4.4% through June of 2023. This is lower than pre-pandemic levels within the county but remains higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Laurens County economy will remain stable for the foreseeable future.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Laurens County, Georgia, which has a median four-person household income of \$58,300 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI
	Maximum Allowable Income
One-Person	60%
Two-Person	\$27,300
Three-Person	\$31,200
Four-Person	\$35,100
Five-Person	\$39,000
	\$42,120

a. Maximum Income Limits

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

b. Minimum Income Requirements

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

As indicated throughout this report, the existing subject property will continue to operate under the Rural Development 515 (RD 515) program with Rental Assistance (RA) available to 23 of 24 units following renovations. Thus, the property will effectively be able to accommodate households earning as little as \$0 as the RA will allow most tenants to pay up to only 30% of their income towards rent. This has been considered in our demand estimates.

However, the proposed LIHTC units will have a lowest gross rent of \$667. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,004. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$22,869**. This would apply to the one non-RA unit and/or the entire property in the unlikely event that RA was not retained following renovations.

c. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$42,120
Tax Credit Only (Limited to 60% AMHI)	\$22,869	\$42,120

2. METHODOLOGY

Demand

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

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 39.2% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 3.1% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

Net Demand

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

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

Within the East Dublin Site PMA, we identified and surveyed four existing non-subsidized general-occupancy LIHTC properties. Three of these four properties have achieved and/or are currently operating at a stabilized occupancy level since originally being built. One property (Meadowood Park) surveyed, however, currently reports a less than stable occupancy rate of 76.3%. The vacant units required to be filled to reach a stabilized occupancy rate of at least 90.0% at this currently underperforming property have been considered as part of our demand estimates.

Additionally, two other LIHTC properties are currently planned for the East Dublin Site PMA. Combined, these two properties will offer a total of 114 units. Those which we expect to be directly competitive with the subject units in terms of bedroom type and income (AMHI) level have also been considered in our demand estimates.

Based on the preceding factors, the three properties considered as part of our demand estimates are summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
8	Meadowood Park	1999	Two	3*	5*
			Three	3*	-
Planned	Freedom's Path**	2020 (Allocated)	One	8	9
			Two	8	9
			Three	8	8
Planned	Greenwood Landings**	2021 (Allocated)	One	4	15
			Two	4	15
			Three	4	14

*Reflective only of units needed to be filled to reach stabilized occupancy rate of 90.0%

**Bedroom types and/or unit mix by bedroom type and AMHI level not available; evenly distributed units by bedroom type (assuming one- through three-bedroom units will be offered) and/or AMHI level to estimate unit mix for capture rate by bedroom type calculations later in this section

The directly comparable/competitive units offered among these properties have been considered in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One: LIHTC w/RA (\$0-\$42,120)	Scenario Two: LIHTC Only (\$22,869-\$42,120)
Demand From New Households (Age- And Income-Appropriate)	$3,391 - 3,455 = -64$	$1,188 - 1,187 = 1$
+		
Demand From Existing Households (Rent Overburdened)	$3,455 \times 39.2\% = 1,354$	$1,187 \times 39.2\% = 465$
+		
Demand From Existing Households (Renters In Substandard Housing)	$3,455 \times 3.1\% = 107$	$1,187 \times 3.1\% = 37$
=		
Demand Subtotal	1,397	503
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	
=		
Total Demand	1,397	503
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	75	75
=		
Net Demand	1,322	428
Proposed Units / Net Demand	$24 / 1,322$	$24 / 428$
Capture Rate	1.8%	5.6%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	$0 / 1,322$	$24 / 428$
<i>Effective Capture Rate</i>	0.0%	5.6%

N/A – Not applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates ranging from 1.8% (subsidized) to 5.6% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing LIHTC properties in the market. However, as indicated in Section I, the subject rents will be higher than those reported for some existing LIHTC properties in the market in the event the property was to operate without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents may have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all units are currently occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained and a Private Rental Assistance (PRA) subsidy is provided to current unassisted tenants. Thus, the subject's effective capture rate is 0.0%, as indicated in the preceding table. In the unlikely event RA is not retained and the property was to operate exclusively under the LIHTC guidelines at the proposed rent levels evaluated throughout this report, it is anticipated that none of the existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would remain 6.9%, as illustrated in the preceding table.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom +	25.0%
Total	100.0%

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

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	60%	3	419	24	395	0.8%	\$695	\$560-\$1,170	\$567
One-Bedroom	Total	3	419	24	395	0.8%	\$695	\$560-\$1,170	\$567
Two-Bedroom (45%)	60%	16	629	29	600	2.7%	\$950	\$650-\$1,480	\$677
Two-Bedroom	Total	16	629	29	600	2.7%	\$950	\$650-\$1,480	\$677
Three-Bedroom (25%)	60%	5	349	22	327	1.5%	\$1,060	\$650-\$1,250	\$783
Three-Bedroom	Total	5	349	22	327	1.5%	\$1,060	\$650-\$1,250	\$783
Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	60%	3	151	24	127	2.4%	\$695	\$560-\$1,170	\$567
One-Bedroom	Total	3	151	24	127	2.4%	\$695	\$560-\$1,170	\$567
Two-Bedroom (45%)	60%	16	226	29	197	8.1%	\$950	\$650-\$1,480	\$677
Two-Bedroom	Total	16	226	29	197	8.1%	\$950	\$650-\$1,480	\$677
Three-Bedroom (25%)	60%	5	126	22	104	4.8%	\$1,060	\$650-\$1,250	\$783
Three-Bedroom	Total	5	126	22	104	4.8%	\$1,060	\$650-\$1,250	\$783

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

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

Achievable Market Rent as determined in Section I.

When assuming all units are vacated and need to be re-rented following renovations, the subject's capture rates by bedroom type do not exceed 8.1% under either scenario provided in the preceding table. These are considered low and acceptable capture rates utilizing this methodology and demonstrate sufficient support for the subject units within the Site PMA.

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

Effective Capture Rate by Bedroom Type and AMHI Level (Less Subject Units to Remain Occupied) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	60%	3	151	24	127	2.4%	\$695	\$560-\$1,170	\$567
One-Bedroom	Total	3	151	24	127	2.4%	\$695	\$560-\$1,170	\$567
Two-Bedroom (45%)	60%	16	226	29	197	8.1%	\$950	\$650-\$1,480	\$677
Two-Bedroom	Total	16	226	29	197	8.1%	\$950	\$650-\$1,480	\$677
Three-Bedroom (25%)	60%	5	126	22	104	4.8%	\$1,060	\$650-\$1,250	\$783
Three-Bedroom	Total	5	126	22	104	4.8%	\$1,060	\$650-\$1,250	\$783

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

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

Achievable Market Rent as determined in *Section I*.

Capture rates by bedroom type do not exceed 8.1% under this scenario. These are considered low and indicative of a sufficient base of potential support for the subject property under this scenario. Nonetheless, the subject's non-subsidized rents are considered aggressive as detailed throughout this report. Thus, it is our opinion the subject rents would need to be reduced in the unlikely event the property was to operate exclusively under the LIHTC program without the assistance of RA, despite the acceptable capture rates by bedroom type. This is to ensure the subject property remains competitive with existing non-subsidized Tax Credit properties in the subject market in this scenario. In reality, the property will retain RA on most units following renovations which will ensure the property remains a significant value and marketable within the East Dublin market.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	11,144	88.4%	11,756	89.0%
Owner-Occupied	6,315	56.7%	6,638	56.5%
Renter-Occupied	4,829	43.3%	5,118	43.5%
Vacant	1,466	11.6%	1,447	11.0%
Total	12,610	100.0%	13,203	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 13,203 total housing units in the market, 11.0% were vacant. In 2023, it was estimated that homeowners occupied 56.5% of all occupied housing units, while the remaining 43.5% were occupied by renters.

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

Vacancy Status	Number	Percent
For Rent	83	5.7%
For-Sale Only	64	4.3%
Renter/Sold, Not Occ.	52	3.5%
Seasonal or Recreational	100	6.9%
Other Vacant	1,164	79.6%
Total	1,462	100.0%

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

Based on American Community Survey (ACS) estimates, more than (86.0%) of the vacant units in the Site PMA were classified as “Other Vacant” and “Seasonal or Recreational”. This is a good indication that the vacant housing units included in the table earlier in this section are not solely reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

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

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	5,920	89.7%	2,344	45.8%
1, Attached	14	0.2%	80	1.6%
2 to 4	-	0.0%	1,598	31.2%
5 to 9	-	0.0%	439	8.6%
10 to 19	6	0.1%	146	2.9%
20 to 49	-	0.0%	46	0.9%
50+	-	0.0%	31	0.6%
Mobile Homes	657	10.0%	434	8.5%
Boat, RV, Vans	-	0.0%	-	0.0%
Total	6,597	100.0%	5,118	100.0%

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

As the preceding table illustrates, over 87.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas less than 5.0% consist of structures with 10 or more units. This demonstrates that there is a limited amount of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

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

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	6,504	99.5%	5,100	99.6%
Lacking Complete Kitchen	30	0.5%	18	0.4%
Total	6,534	100.0%	5,118	100.0%

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	6,502	99.5%	5,091	99.5%
Lacking Complete Plumbing	32	0.5%	27	0.5%
Total	6,534	100.0%	5,118	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 0.5% and 0.4%, respectively. Further, 0.5% of both owner and renter-occupied housing units have incomplete plumbing facilities.

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

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	6,506	99.6%	4,984	97.4%
1.01 Or More Occupants Per Room	28	0.4%	134	2.6%
Total	6,534	100.0%	5,118	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 2.6% of the households, compared with 0.4% of owner-occupied housing.

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

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	1,957	30.0%	223	4.4%
10.0% to 14.9%	1,588	24.3%	332	6.5%
15.0% to 19.9%	828	12.7%	662	12.9%
20.0% to 24.9%	533	8.2%	585	11.4%
25.0% to 29.9%	311	4.8%	514	10.0%
30.0% to 34.9%	218	3.3%	421	8.2%
35.0% to 39.9%	145	2.2%	422	8.2%
40.0% to 49.9%	414	6.3%	293	5.7%
50.0% or more	475	7.3%	1,292	25.2%
Not Computed	65	1.0%	374	7.3%
Total	6,534	100.0%	5,118	100.0%

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

As the preceding illustrates, 39.2% of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 15.8% of all owner-occupied households. Further, nearly two-thirds (64.4%) of renter-occupied households which pay 35.0% or more of their income towards housing costs actually pay 50.0% or more of their income towards housing costs. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Rentals

We identified and personally surveyed 13 conventional rental housing projects containing a total of 807 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 96.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	320	6	98.1%
Market-Rate/Tax Credit	2	120	0	100.0%
Tax Credit	3	176	19	89.2%
Tax Credit/Government-Subsidized	2	167	0	100.0%
Government-Subsidized	1	24	0	100.0%
Total	13	807	25	96.9%

Most rental housing segments surveyed report overall occupancy rates of 98.1% or higher, indicating that rental product of various affordability levels is in strong demand within the East Dublin market. Note that while the non-subsidized Tax Credit segment reports a less than stable occupancy rate of 89.2%, all 19 vacant units are concentrated at one property (Meadowood Park). According to management, the lower occupancy rate currently reported is attributed to past management as the current management company just recently took over. All remaining non-subsidized Tax Credit properties surveyed are 100.0% occupied with waiting lists maintained for their next available units. This is further indication that the lower occupancy rate reported for the aforementioned Meadowood Park property is property-specific and not market related.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	117	34.5%	2	1.7%	\$945
Two-Bedroom	1.0	70	20.6%	1	1.4%	\$1,335
Two-Bedroom	1.5	40	11.8%	0	0.0%	\$712
Two-Bedroom	2.0	31	9.1%	0	0.0%	\$1,553
Three-Bedroom	2.0	77	22.7%	3	3.9%	\$1,433
Three-Bedroom	2.5	2	0.6%	0	0.0%	\$1,380
Four-Bedroom	2.0	1	0.3%	0	0.0%	\$1,614
Four-Bedroom	2.5	1	0.3%	0	0.0%	\$1,614
Total Market-Rate		339	100.0%	6	1.8%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	65	23.5%	0	0.0%	\$531
Two-Bedroom	1.0	32	11.6%	0	0.0%	\$596
Two-Bedroom	2.0	81	29.2%	15	18.5%	\$726
Three-Bedroom	2.0	66	23.8%	4	6.1%	\$838
Three-Bedroom	2.5	15	5.4%	0	0.0%	\$981
Four-Bedroom	2.0	10	3.6%	0	0.0%	\$1,093
Four-Bedroom	2.5	8	2.9%	0	0.0%	\$1,093
Total Tax Credit		277	100.0%	19	6.9%	-

The market-rate units are 98.2% occupied and the non-subsidized Tax Credit units are 93.1% occupied, though all vacant Tax Credit units are concentrated at one property as previously discussed. A variety of unit types is offered among the non-subsidized Tax Credit properties surveyed. When considering the unit types offered and the 100.0% occupancy rates and waiting lists maintained among most Tax Credit properties, it is clear that Tax Credit product is in high demand among households of various sizes within the East Dublin market. Also note the median gross Tax Credit rents in the preceding table as they are positioned well below the median gross rents reported for similar unrestricted market-rate units surveyed. These lower rents are good indications of the value non-subsidized Tax Credit product represents within this market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	72	4.2%
B+	2	102	1.0%
B	3	141	1.4%
C+	1	24	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	50	0.0%
B	4	227	8.4%

Non-subsidized Tax Credit properties in the market are generally of good overall quality/condition as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject project is expected to have a good overall quality/condition upon completion of renovations which will contribute to its continued marketability within the East Dublin area.

2. SUMMARY OF ASSISTED PROJECTS

A total of eight federally subsidized and/or Tax Credit apartment properties were surveyed in the East Dublin 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	Occupancy	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Jasmine Lane Apts.	RD 515	1981	24	100.0%	-	\$625 - \$813 (3)	\$709 - \$926 (16)	\$804 - \$1,030 (5)	-
3	Emerald Pointe	TAX	2006	51*	100.0%	-	\$292 - \$518 (13)	\$353 - \$603 (25)	\$419 - \$755 (13)	-
4	Groveland Terrace Apts.	TAX & SEC 8	1971 / 2020	52	100.0%	\$45 (8)	\$64 (12)	\$83 (12)	\$102 (12)	\$128 (8)
6	Hillcrest Apts.	TAX	1996 / 2020	48	100.0%	-	\$522 - \$531 (20)	\$599 - \$604 (16)	\$663 - \$669 (12)	-
8	Meadowood Park	TAX	1999	80	76.3%	-	-	\$726 - \$869 (56)	\$838 - \$1,003 (24)	-
10	Riverview Heights Apts.	TAX & SEC 8	1979 / 2010	115	100.0%	-	\$872 (44)	\$930 (31)	\$1,070 (32)	\$1,143 (8)
11	Waterford Estates	TAX	2010	50*	100.0%	-	-	-	\$981 - \$1,178 (32)	\$1,093 - \$1,212 (18)
13	Woodlawn Senior Village	TAX	2001 / 2021	48	100.0%	-	\$535 (32)	\$593 (16)	-	-
Total				468	95.9%					

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

TAX - Tax Credit

SEC - Section

RD - Rural Development

*Market-rate units not included

Overall, the subsidized and/or Tax Credit properties surveyed are 95.9% occupied, though seven of the eight properties surveyed are 100.0% occupied with waiting lists for their next available units. Thus, there is clearly pent-up demand for affordable rental product within the East Dublin Site PMA.

Housing Choice Voucher Holders

The following table summarizes the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers among the affordable non-subsidized properties surveyed within the Site PMA which accommodate voucher holders:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Emerald Pointe	51*	3	5.9%
6	Hillcrest Apts.	48	8	16.7%
8	Meadowood Park	80	NA	-
11	Waterford Estates	50*	6	12.0%
13	Woodlawn Senior Village	48	NA	-
Total		149	17	11.4%

*Tax Credit units only

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 17 voucher holders residing at the affordable properties within the market which are capable of accommodating tenant-based vouchers. This comprises 11.4% of the 149 total non-subsidized Tax Credit units offered among these properties, which is considered a relatively low share of voucher support. This indicates that such properties likely do not rely heavily on support from voucher holders. This is also a good indication that the rents reported among these properties are achievable within this market and will serve as good benchmarks with which to compare the subject project.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$667	\$667 (60%)
Two-Bedroom	\$849	\$801 (60%)
Three-Bedroom	\$1,170	\$927 (60%)

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

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives who responded to our inquiries, our online research, and the observations of our analyst while in the field, it was determined that there are two rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table.

Project Name & Address	Type	Units	Developer	Status/Details
Freedom's Path 1826 Veterans Blvd. Dublin	Tax Credit/ Subsidized	50	Garrison for Veterans/Dublin Housing Authority/ Communities for Veterans/Wellington Development Company	Planned: Adaptive reuse of two historic buildings and construction of one new building; Permanent supportive housing; Preference will be given to Veterans but property will not be demographic restricted; Allocated Tax Credits in 2020; Received additional funding fall 2022; Project originally to break ground October 2022, but no construction underway as of August 2023; Construction timeline N/A.
Greenwood Landings Pilot Place and Airport Rd. Dublin	Market- Rate/Tax Credit	64	IDP Properties, LP	Planned: 16 one-bedrooms, 30 two-bedrooms, and 18 three-bedrooms; Eight units will rent at market-rate; 12 units will rent at 50% AMHI, and 44 units will rent at 60% AMHI; Allocated Tax Credits in 2021; Plans approved by city in August 2023; Construction timeline N/A.

TBD-To be determined; N/A-Not Available; ECD- Estimated completion date

Considering that both projects currently planned for the market will operate under the Tax Credit program and will be available to households of all ages (general-occupancy), they are likely to have some competitive overlap with the subject property. This overlap, however, will likely be limited given the continued availability of a project-based subsidy at the subject property. Nonetheless, these properties have been considered as part of our demand estimates included in Section H.

Building Permit Data

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

Housing Unit Building Permits for Laurens County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	2	16	10	6	4	0	0
Single-Family Permits	13	9	11	15	17	11	14	21	17	25
Total Units	13	9	11	17	33	21	20	25	17	25

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

As the preceding illustrates, there have been no multifamily building permits issued within the county over the past two years and no more than 16 in any given year during the preceding ten-year period. This demonstrates limited multifamily development within the Laurens County area, which coincides with the limited growth among renter households within the East Dublin Site PMA since 2010.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Following renovations, the subject property will offer one- through three-bedroom units targeting households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (23 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Within the East Dublin Site PMA, we identified and surveyed four existing general-occupancy LIHTC properties which offer non-subsidized unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level. These four properties and the subject project are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Jasmine Lane Apartments	1981 / 2025	24	100.0%	-	13 HH	Families; 60% AMHI & RD 515
3	Emerald Pointe	2006	51*	100.0%	3.8 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
6	Hillcrest Apts.	1996 / 2020	48	100.0%	3.5 Miles	49 HH	Families; 50% & 60% AMHI
8	Meadowood Park	1999	80	76.3%	3.8 Miles	None	Families; 50% & 60% AMHI
11	Waterford Estates	2010	50*	100.0%	3.9 Miles	6-8 Months	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

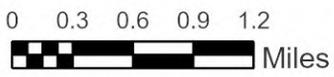
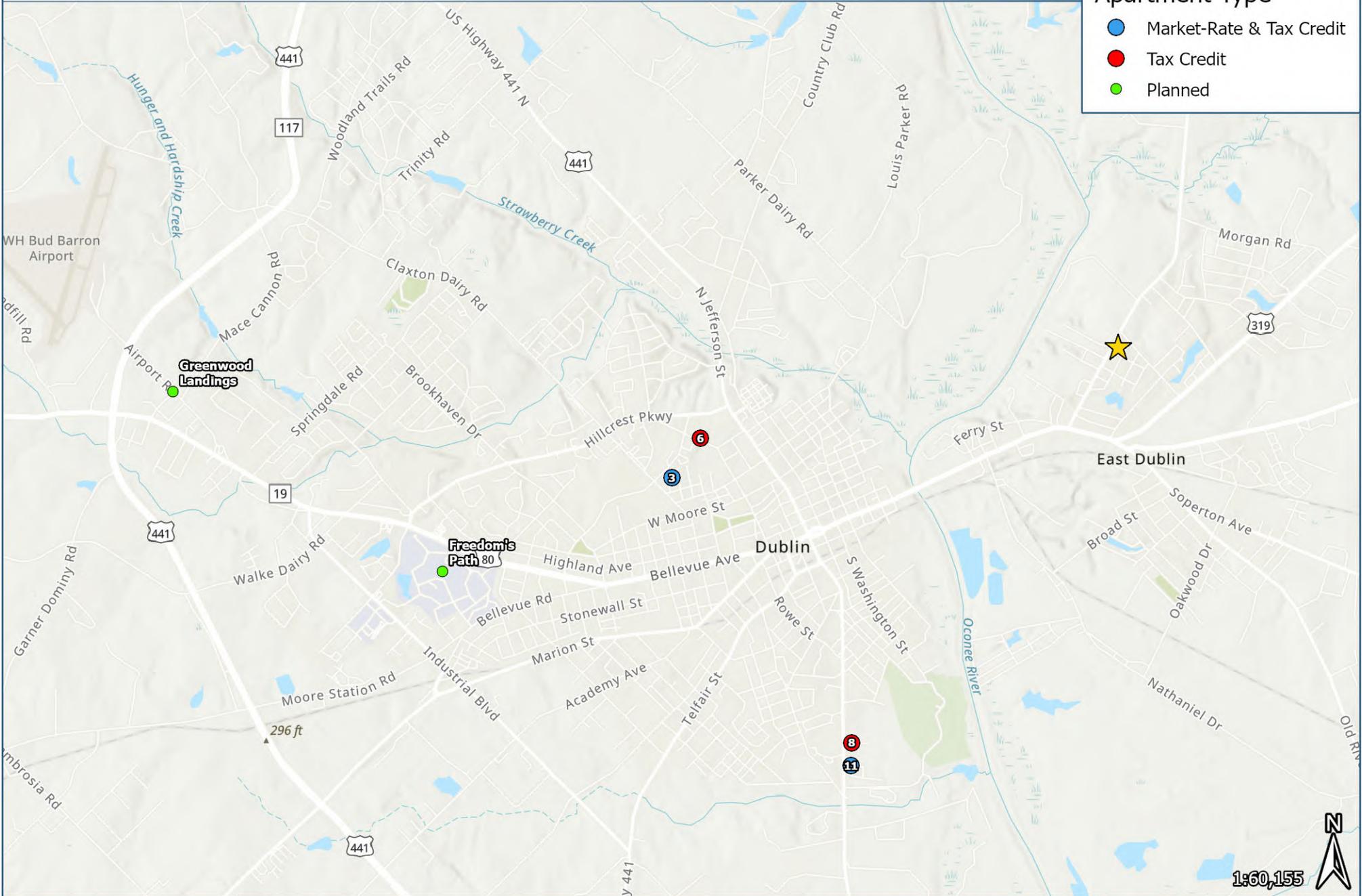
*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 91.7%, though three of the four properties are 100.0% occupied with extensive waiting lists maintained for their next available units. The one remaining property, Meadowood Park, reports a low occupancy rate of 76.3% which is attributed to a recent change in management, based on information obtained at the time of our survey. The strong occupancy rates and waiting lists maintained among other comparable properties are good indications that the lower occupancy rate reported for Meadowood Park is property-specific and not market related.

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

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Planned



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Jasmine Lane Apartments	\$667/60% (3)	\$801/60% (16)	\$927/60% (5)	-	-
3	Emerald Pointe	\$292/30% (2/0) \$345/50% (10/0) \$518/60% (1/0)	\$353/30% (3/0) \$591/50% (19/0) \$603/60% (3/0)	\$419/30% (2/0) \$680/50% (9/0) \$755/60% (2/0)	-	None
6	Hillcrest Apts.	\$522/50% (12/0) \$531/60% (8/0)	\$599/50% (9/0) \$604/60% (7/0)	\$663/50% (7/0) \$669/60% (5/0)	-	None
8	Meadowood Park	-	\$726/50% (42/10) \$869/60% (14/5)	\$838/50% (18/4) \$1,003/60% (6/0)	-	None
11	Waterford Estates	-	-	\$981/50% (23/0) \$1,178/60% (9/0)	\$1,093/50% (11/0) \$1,212/60% (7/0)	None

The subject rents will be among the highest in the market relative to those reported for similar unit types offered among the comparable properties. They are, however, lower than rents reported for both Meadowood Park and Waterford Estates. Considering the occupancy levels of similar unit types among these aforementioned properties, rent levels such as those proposed are being achieved within the East Dublin market. However, it is also important to point out that the subject property is considerably older than these aforementioned properties and is generally inferior to these properties in terms of unit size (square feet) and the number of bathrooms offered. Due to these factors, the higher subject rents could result in a slower than typical absorption and/or higher levels of tenant turnover for the subject property. Of course, this assumes the unlikely scenario the subject property was to operate exclusively under the LIHTC guidelines without the assistance of a project-based subsidy. In reality, the property will continue to provide Rental Assistance (RA) to 23 of 24 units following renovations. Thus, most tenants will pay only 30% of their income towards rent, rather than the non-subsidized rents evaluated in the preceding table and throughout this report. This will ensure the subject property remains a significant value within the East Dublin Site PMA following renovations.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Jasmine Lane Apartments	636	692	900	-
3	Emerald Pointe	857	1,137	1,270	-
6	Hillcrest Apts.	737	860	1,032	-
8	Meadowood Park	-	1,040	1,207	-
11	Waterford Estates	-	-	1,192 - 1,280	1,500 - 1,538

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Jasmine Lane Apartments	1.0	1.0	1.0	-
3	Emerald Pointe	1.0	2.0	2.0	-
6	Hillcrest Apts.	1.0	1.0	2.0	-
8	Meadowood Park	-	2.0	2.0	-
11	Waterford Estates	-	-	2.0 - 2.5	2.0 - 2.5

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

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

Tax Credit Unit Amenities by Map ID					
	Site*	3	6	8	11
Appliances	Dishwasher	X	X	X	X
	Disposal		X	X	X
	Microwave	X		X	X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D		S		
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X	X	X
	Basement				
	Ceiling Fan		X		X
	Controlled Access				
	E-Call System		S		
	Furnished				
	Walk-In Closet				
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X		X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Jasmine Lane Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	3	6	8	11
	Bike Racks / Storage				
	Computer/Business Center	X	X		
	Car Care **				
	Community Garden				X
Community	Multipurpose Room	X	X		
	Chapel				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **			X	
	Elevator				
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **				
Recreation	Basketball		X	X	
	Bocce Ball				
	Firepit				
	Fitness Center		X		X
	Grilling Area	X	X	X	X
	Game Room - Billiards				
	Walking Path				X
	Hot Tub				
	Library				
	Media Room / Theater				
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor				X
	Tennis				
Volleyball					
Security	CCTV				X
	Courtesy Officer				
	Security Gate				
	Social Services **				
	Storage - Extra		X	S	S
	Common Space WiFi	X		X	

◆ - Senior Property

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

* Proposed Site(s): Jasmine Lane Apartments

** Details in Comparable Property Profile Report

The amenity package to be offered at the subject property is competitive with those offered among the comparable LIHTC properties. Key unit amenities include a range, refrigerator, microwaves, central air conditioning, and washer/dryer hookups while an on-site management office, community space, laundry facility, computer center and playground will be provided as key project amenities. Overall, the subject property does not lack any key amenities that would adversely impact its continued marketability as a subsidized rental property within the East Dublin market. This is particularly true when considering the 100.0% occupancy rate currently reported for the subject property and the fact that some amenities will be added as part of the subject renovations.

Comparable/Competitive Tax Credit Summary

Within the East Dublin Site PMA, we identified and surveyed four existing non-subsidized Tax Credit properties which we consider comparable to the subject property in terms of unit types offered and target population. These four properties are 91.7% occupied, though three of the four are 100.0% occupied with waiting lists maintained for their next available units. Thus, there is clearly pent-up demand for additional general-occupancy LIHTC product in this market. The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA) and the availability of a Private Rental Assistance (PRA) subsidy for current unassisted tenants. This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could have a slowing impact on the property’s absorption potential in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet) and lesser number of bathrooms within the two- and three-bedroom units as compared to existing non-subsidized LIHTC properties in the market. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed and located *in* the Site PMA following completion of renovations at the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
3	Emerald Pointe	100.0%	95.0% +
6	Hillcrest Apts.	100.0%	95.0% +
8	Meadowood Park	76.3%	90.0% +
11	Waterford Estates	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, the existing non-subsidized general-occupancy LIHTC properties surveyed within the East Dublin Site PMA are mostly 100.0% occupied. Further, all properties which are 100.0% occupied also maintain waiting lists for their next available units. These are clear indications of pent-up demand for non-subsidized LIHTC product in this market. Although the Meadowood Park property reports a less than stable occupancy rate of 76.3%, the strong occupancy rates and waiting lists maintained among other properties suggest this is a property-specific issue and not market related. Considering the strong demand for LIHTC product in this market, it is also anticipated that occupancy at this property will stabilize as new management at this property continues to market/advertise currently vacant units.

Based on the preceding factors, we do not expect the subject project to have any adverse impact on future occupancy rates among existing comparable LIHTC properties. This is particularly true when considering the subject project will involve the renovation of an existing property which is currently 100.0% occupied and that all current tenants are expected to remain post renovation.

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

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

The proposed subject development and the seven selected properties include the following:

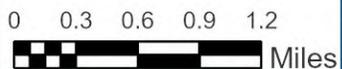
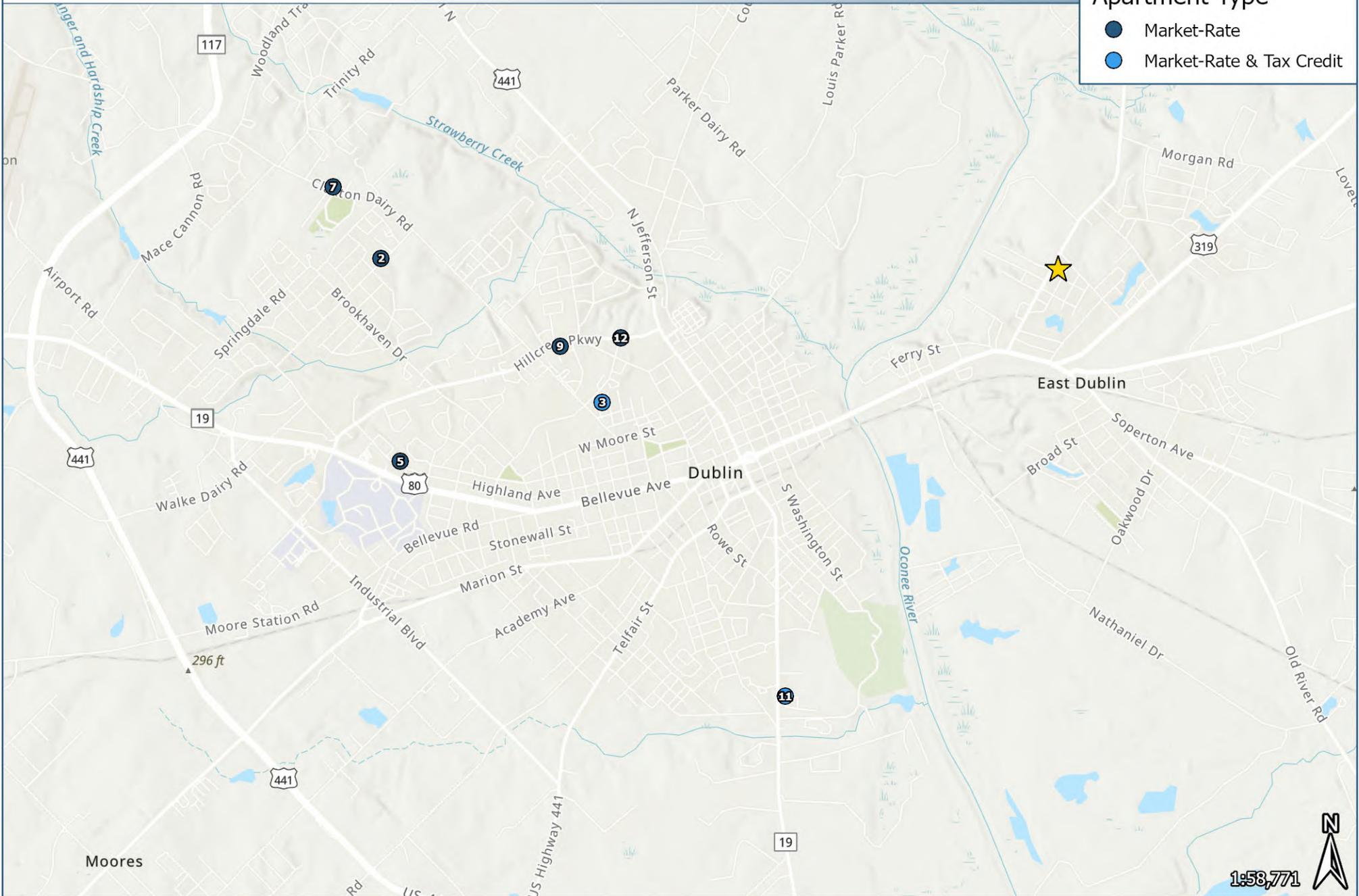
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Jasmine Lane Apartments	1981 / 2025	24	100.0%	3 (100.0%)	16 (100.0%)	5 (100.0%)	-
2	Brookington Apts.	1978	96	99.0%	48 (97.9%)	48 (100.0%)	-	-
3	Emerald Pointe	2006	13*	100.0%	3 (100.0%)	7 (100.0%)	3 (100.0%)	-
5	Highland Woods Apts.	1965 / 2019	24	100.0%	4 (100.0%)	20 (100.0%)	-	-
7	Hunters Point	2018	72	95.8%	-	-	72 (95.8%)	-
9	Platform Dublin	2022	80	97.5%	30 (96.7%)	50 (98.0%)	-	-
11	Waterford Estates	2010	6*	100.0%	-	-	4 (100.0%)	2 (100.0%)
12	Woodlawn Apts.	2017	48	100.0%	32 (100.0%)	16 (100.0%)	-	-

Occ. – Occupancy

*Market-rate units only

The seven selected market-rate projects have a combined total of 339 units with an overall occupancy rate of 98.2%. None of the comparable properties has an occupancy rate below 95.8%. These occupancy rates indicate that the selected properties are well-received within the market and will serve as accurate benchmarks with which to compare the subject project. Note that we recognize that some of the selected properties are considerably newer than the subject property. However, there are very few conventional market-rate rental properties offered within the East Dublin Site PMA. Thus, these newer properties were considered as part of this analysis, though adjustments have been applied to reflect the difference in age/quality of these properties as compared to the existing subject project.

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	
Jasmine Lane Apartments		Brookington Apts.		Emerald Pointe		Highland Woods Apts.		Platform Dublin		Woodlawn Apts.	
600 Buckeye Road		504 Brookwood Dr.		111 Woodlawn Dr.		1819 Highland Ave.		608 Hillcrest Pkwy		75 Woodlawn Dr.	
East Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$560		\$600		\$600		\$985		\$1,170	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		97%		100%	
5	Effective Rent & Rent/ sq. ft	\$560	0.59	\$600	0.70	\$600	0.92	\$985	1.79	\$1,170	1.21
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1981/2025		1978 \$25		2006 (\$3)		1965/2019 \$11		2022 (\$19)	
8	Condition/Street Appeal	G		G		F \$15		E (\$15)		E (\$15)	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	636	(\$77)	950	(\$54)	857	(\$3)	650	\$21	550	(\$82)
14	Patio/Balcony/Sunroom	Y		Y		Y		N \$5		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$5)	N/N \$5		Y/N \$5		Y/Y (\$10)	
18	Washer/Dryer	HU/L	\$5	HU		HU/L \$5		L \$10		HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		V/W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y (\$3)		Y (\$3)	
22	Garbage Disposal	N	(\$5)	Y		N		N		N	
23	Ceiling Fan/Storage	N/N		N/N	(\$10)	Y/Y (\$10)		Y/N (\$5)		Y/N (\$5)	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		Y (\$5)		Y (\$5)	
27	Community Space	Y		Y		Y	\$5	N \$5		N \$5	
28	Pool/Recreation Areas	N	(\$10)	P		F/S (\$8)		N		P/F/MT (\$18)	
29	Business/Computer Center	Y	\$3	N		Y	\$3	N	\$3	N	\$3
30	Grilling Area	Y	\$3	N		Y	\$3	N	\$3	Y	\$3
31	Playground	Y	\$3	N		Y	\$3	N	\$3	N	\$3
32	Cable/Internet Svcs. Included	N/N		N/N		N/N		Y/Y (\$120)		N/N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		Y/E (\$12)		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		Y/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		Y/G (\$4)		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		Y/G (\$7)		N/G	
37	Other Electric	N		N		N		Y (\$31)		N	
38	Cold Water/Sewer	Y/Y		Y/Y	\$43	N/N \$43		Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N \$15		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4		5	8	2	7	6	3	8
41	Sum Adjustments B to D	\$39	(\$97)		(\$80)	\$50	(\$8)	\$50	(\$167)	\$11	(\$152)
42	Sum Utility Adjustments				\$43		\$58		(\$54)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$58)	\$136	(\$37)	\$123	\$100	\$116	(\$171)	\$271	(\$141)	\$163
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$502		\$563		\$700		\$814		\$1,029	
45	Adj Rent/Last rent		90%		94%		117%		83%		88%
46	Estimated Market Rent	\$705	\$1.11	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Jasmine Lane Apartments		Brookington Apts.		Emerald Pointe		Highland Woods Apts.		Platform Dublin		Woodlawn Apts.	
600 Buckeye Road		504 Brookwood Dr.		111 Woodlawn Dr.		1819 Highland Ave.		608 Hillcrest Pkwy		75 Woodlawn Dr.	
East Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$650		\$1,041		\$695		\$1,375		\$1,480	
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%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.57	\$1,041	0.92	\$695	0.84	\$1,375	1.83	\$1,480	1.10
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1981/2025		1978 \$25		2006 (\$3)		1965/2019 \$11		2022 (\$19)	
8	Condition/Street Appeal	G		G		F \$15		E (\$15)		E (\$15)	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1		1		2	(\$30)
13	Unit Interior Sq. Ft.	692	(\$115)	1150	(\$112)	825	(\$33)	750	(\$15)	1341	(\$163)
14	Patio/Balcony/Sunroom	Y		Y		Y		N \$5		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y	(\$5)	N/N \$5		Y/N \$5		Y/Y (\$10)	
18	Washer/Dryer	HU/L	\$5	HU		HU \$5		L \$10		HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		V/W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y (\$3)		Y (\$3)	
22	Garbage Disposal	N	(\$5)	Y		N		N		N	
23	Ceiling Fan/Storage	N/N		N/N		Y/Y (\$10)		Y/N (\$5)		Y/N (\$5)	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		Y (\$5)		Y (\$5)	
27	Community Space	Y		Y		N \$5		N \$5		N \$5	
28	Pool/Recreation Areas	N	(\$10)	P		F/S (\$8)		N		P/F/MT (\$18)	
29	Business/Computer Center	Y	\$3	N		Y	\$3	N	\$3	N	\$3
30	Grilling Area	Y	\$3	N		Y	\$3	N	\$3	Y	\$3
31	Playground	Y	\$3	N		Y	\$3	N	\$3	N	\$3
32	Cable/Internet Svcs. Included	N/N		N/N		N/N		Y/Y (\$120)		N/N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		Y/E (\$15)		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		Y/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		Y/G (\$5)		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		Y/G (\$9)		N/G	
37	Other Electric	N		N		N		Y (\$40)		N	
38	Cold Water/Sewer	Y/Y		Y/Y	\$54	N/N \$54		Y/Y \$54		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N \$15		Y/N \$15		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	5		6	8	2	6	7	3	9
41	Sum Adjustments B to D	\$39	(\$165)		(\$168)	\$50	(\$38)	\$29	(\$182)	\$11	(\$263)
42	Sum Utility Adjustments				\$54		\$69		(\$69)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$126)	\$204	(\$114)	\$222	\$81	\$157	(\$222)	\$280	(\$252)	\$274
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$524		\$927		\$776		\$1,153		\$1,228	
45	Adj Rent/Last rent		81%		89%		112%		84%		83%
46	Estimated Market Rent	\$935	\$1.35 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Jasmine Lane Apartments		Brookington Apts.		Emerald Pointe		Highland Woods Apts.		Hunters Point		Waterford Estates	
600 Buckeye Road		504 Brookwood Dr.		111 Woodlawn Dr.		1819 Highland Ave.		102 Shuman Ln.		100 Waterford Trl.	
East Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA		Dublin, GA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$650		\$1,100		\$695		\$1,250		\$1,200	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.57	\$1,100	0.87	\$695	0.84	\$1,250	1.18	\$1,200	1.01
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2		R/1		SFH/2	
7	Yr. Built/Yr. Renovated	1981/2025		1978	\$25	2006	(\$3)	1965/2019	\$11	2018	(\$15)
8	Condition/Street Appeal	G		G		G		F	\$15	E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2		3		2	\$50	3	
12	# Baths	1	(\$30)	2		2	(\$30)	1		2	(\$30)
13	Unit Interior Sq. Ft.	900	(\$56)	1150		1270	(\$82)	825	\$17	1059	(\$35)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	N/Y		N/Y	(\$5)	N/N	\$5	Y/Y	(\$10)
18	Washer/Dryer	HU/L	\$5	HU		HU/L		HU	\$5	HU	\$5
19	Floor Coverings	C/V		C/V		C/V		V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y		N		N		Y	(\$5)
23	Ceiling Fan/Storage	N/N		N/N		Y/Y	(\$10)	Y/N	(\$5)	Y/N	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		A-GAR	(\$50)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		Y		Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$10)	P		F/S	(\$8)	N		N	
29	Business/Computer Center	Y	\$3	N		Y		N	\$3	N	\$3
30	Grilling Area	Y	\$3	N		Y		N	\$3	N	\$3
31	Playground	Y	\$3	N		Y		N	\$3	N	\$3
32	Cable/Internet Svcs. Included	N/N		N/N		N/N		N/N		N/N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		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/G		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y	\$66	N/N	\$66	N/N	\$66	N/N	\$66
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	5		6	10	1	5	8	2	8
41	Sum Adjustments B to D	\$89	(\$106)		(\$138)	\$117	(\$5)	\$19	(\$165)	\$8	(\$138)
42	Sum Utility Adjustments				\$66		\$81		\$81		\$66
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$17)	\$195	(\$72)	\$204	\$193	\$203	(\$65)	\$265	(\$64)	\$212
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$633		\$1,028		\$888		\$1,185		\$1,136	
45	Adj Rent/Last rent		97%		93%		128%		95%		95%
46	Estimated Market Rent	\$1,070		\$1.19		← Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	60%	\$567	\$705	19.6%
Two-Br.	60%	\$677	\$935	27.6%
Three-Br.	60%	\$783	\$1,070	26.8%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. As such, the subject rents are expected to represent good market rent advantages relative to traditional market-rate product in this market as they represent market rent advantages ranging from 19.6% to 27.6%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they are higher than the rents reported for some comparable Tax Credit properties in this market. These higher proposed rent levels could have a slowing impact on the subject's absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the unlikely event RA was not retained.

In reality, the subject property will retain RA on 23 of 24 units which will ensure the property remains a value and marketable within the East Dublin market following renovations. The availability of RA will allow most tenants to continue paying 30% of their income towards rent rather than the non-subsidized rents evaluated throughout this report. Based on information contained in the tenant rent roll provided for the subject property at the time of this analysis, the current *average* tenant-paid rents of existing tenants at the subject property range from \$80 to \$263, depending upon bedroom type. This demonstrates the value RA provides for the subject property and indicates that the property effectively represents a greater value than that indicated by the market rent advantages in the preceding table.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2003, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1965 and 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have a good overall quality/condition, once renovations are complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
11. Not all properties selected for this analysis offer three-bedroom units similar to those at the subject project. In these instances, we considered the next most comparable floor plans (two-bedroom) at these properties and applied a \$50 adjustment to account for the additional defined bedroom space within the subject units. Note that differences in square footage between these unit types is accounted for in our adjustments in Line 13.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package which is generally inferior to those offered among the selected properties. We have made, however, monetary adjustments to account for the generally superior unit amenity packages offered among the comparable market-rate properties.
- 24.-32. The subject project offers a limited project amenities package which is also generally inferior to those offered among the comparable properties. We have made monetary adjustments to reflect the difference between the subject project and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$133,517. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$133,517 home is \$939, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$133,517
Mortgaged Value = 95% Of Median Home Price	\$126,841
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$752
Estimated Taxes and Insurance*	\$188
Estimated Monthly Mortgage Payment:	\$939

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$567 to \$783 per month. While it is possible that some tenants would be able to afford the monthly payments required to own a home, the number of tenants that would also be able to afford the down payment, routine maintenance costs, and/or utility expenses associated with such a home is likely to be minimal. This is particularly true when considering that most tenants will continue to pay up to only 30% of their income towards rent due to the availability of Rental Assistance (RA) rather than the non-subsidized Tax Credit rents evaluated throughout this report. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

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

According to management, the subject project is currently 100.0% occupied and a 13-household waiting list is maintained. While tenant incomes were not provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (23 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the East Dublin Site PMA. Our demand estimates and the competitiveness of the subject development within the East Dublin Site PMA has also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate the property would experience an extended absorption period. This is particularly true when considering the higher rents proposed for the subject property under this non-subsidized scenario, relative to those reported for other existing Tax Credit properties in this market. In this scenario, it is anticipated that the property could reach a stabilized occupancy rate of at least 93.0% within approximately three months following renovations. This is reflective of an average absorption rate of approximately seven to eight units per month.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list maintained for their next available unit. In addition, the property will continue to provide RA to most units and a PRA subsidy to current unassisted tenants 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 East Dublin Site PMA.

- Ryan Waldrep, President of the Dublin-Laurens County Development Authority, stated that there is a need for affordable housing for families in the East Dublin area. Waldrep stated that the availability of affordable workforce housing is a point of conversation for industries considering Dublin/Laurens County as a possible location for business. Thus, having available and affordable housing in the community would help to ensure a stable workforce.
- Brenda B. Smith, Executive Director of the Dublin Housing Authority, stated that there may exist a need for affordable housing for families in East Dublin. Many residents in East Dublin are homeowners according to Smith. The Housing Authority operates 50 Public Housing units in the town, and the occupancy rate is approximately 96.0%. Smith further stated that a large number of dwelling units in that area are not necessarily up to current housing code standards, reflecting a potential need not only for new affordable housing but for renovations to existing affordable properties in East Dublin.

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

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

Existing comparable non-subsidized Tax Credit properties surveyed in the market are generally performing at a high level as three of the four such properties surveyed are 100.0% occupied with waiting lists maintained for their next available units. While one property reports a lower occupancy rate of 76.3%, this appears to be a property-specific issue rather than being market related, as evidenced by the strong occupancy rates and waiting lists maintained among other affordable rental properties in the area, including the existing subject property. 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 East Dublin 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 East Dublin Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject rents may have a slowing impact on the subject's absorption potential and/or leave the property vulnerable to higher than typical levels of tenant turnover due to their position relative to rents among some existing LIHTC properties in the market. Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the East Dublin Site PMA following renovations.

Section M - Signed Statement Requirements

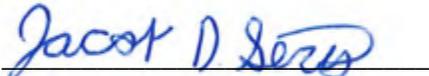
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate 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.

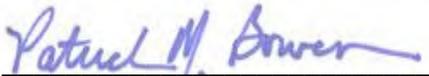
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Craig Rupert (Primary Contact)
Market Analyst
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Date: August 25, 2023



Jacob Serio
Market Analyst
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Date: August 25, 2023



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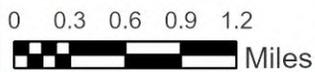
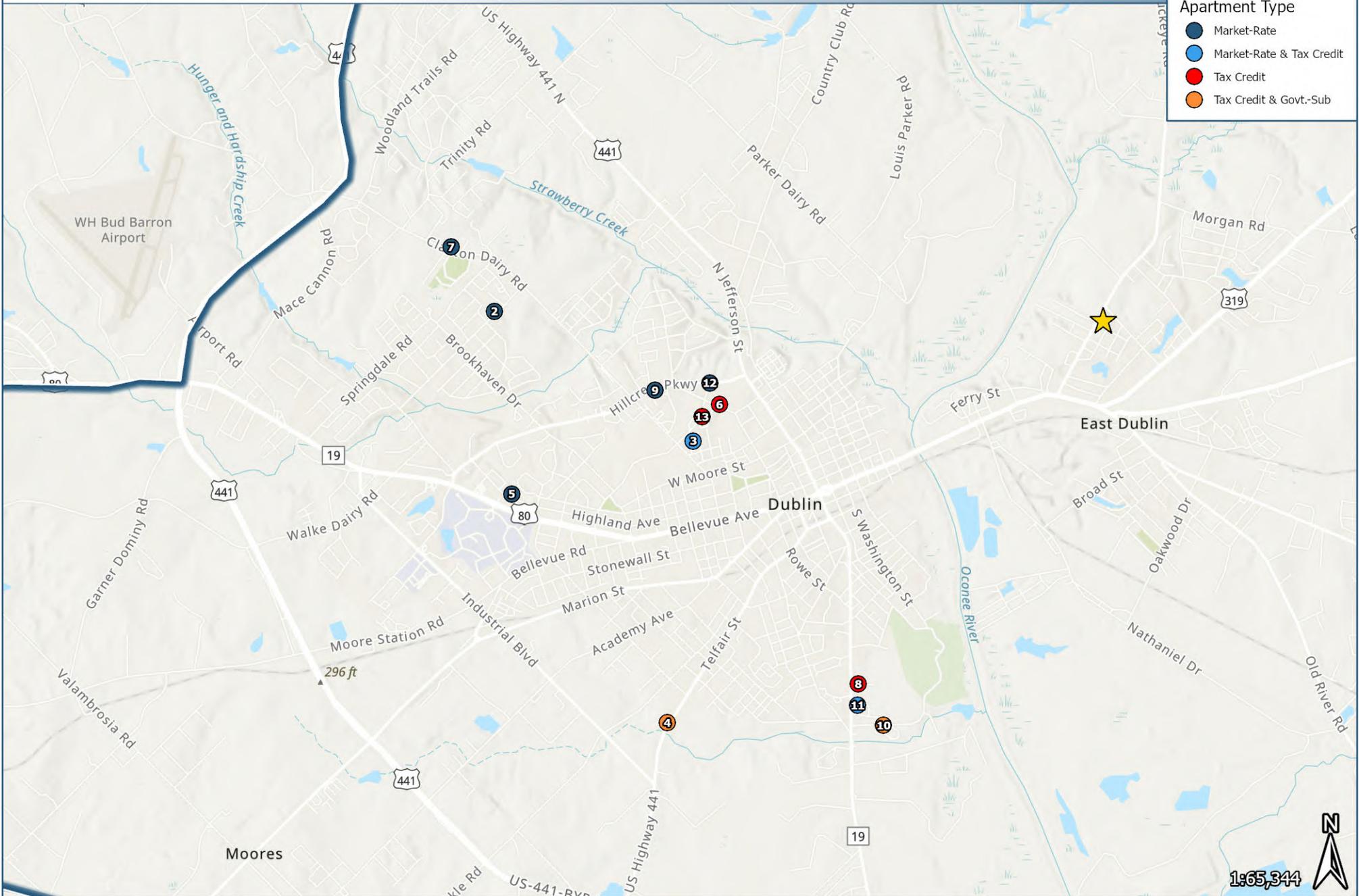
ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

★ Site
■ PMA

Apartment Type

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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Jasmine Lane Apts.	GSS	B-	1981	24	0	100.0%	-
✓ 2	Brookington Apts.	MRR	B+	1978	96	1	99.0%	5.4
✓ 3	Emerald Pointe	MRT	B	2006	64	0	100.0%	3.8
4	Groveland Terrace Apts.	TGS	C	1971	52	0	100.0%	4.4
✓ 5	Highland Woods Apts.	MRR	C+	1965	24	0	100.0%	4.7
✓ 6	Hillcrest Apts.	TAX	B	1996	48	0	100.0%	3.5
✓ 7	Hunters Point	MRR	A	2018	72	3	95.8%	5.8
✓ 8	Meadowood Park	TAX	B	1999	80	19	76.3%	3.8
✓ 9	Platform Dublin	MRR	A	2022	80	2	97.5%	4.0
10	Riverview Heights Apts.	TGS	B+	1979	115	0	100.0%	4.2
✓ 11	Waterford Estates	MRT	B+	2010	56	0	100.0%	3.9
✓ 12	Woodlawn Apts.	MRR	A	2017	48	0	100.0%	3.6
◆ 13	Woodlawn Senior Village	TAX	B	2001	48	0	100.0%	3.7

*Drive distance in miles

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

1	Jasmine Lane Apts. 600 Buckeye Rd., East Dublin, GA 31027	Contact: Eli Poole Phone: (478) 274-0424
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (23 units)	
2	Brookington Apts. 504 Brookwood Dr., Dublin, GA 31021	Contact: Mike Garnito Phone: (478) 272-6788
	Total Units: 96 UC: 0 Occupancy: 99.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Phase II built in 1988	
3	Emerald Pointe 111 Woodlawn Dr., Dublin, GA 31021	Contact: Tracey Phone: (478) 296-1060
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (13 units); Tax Credit (51 units)	
4	Groveland Terrace Apts. 1717 Telfair St., Dublin, GA 31021	Contact: Shawanda Phone: (478) 272-8256
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 700 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; HUD Section 8	
5	Highland Woods Apts. 1819 Highland Ave., Dublin, GA 31021	Contact: Casey Phone: (478) 888-2713
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: 2019 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	



6	Hillcrest Apts. 450 Hillcrest Dr., Dublin, GA 31021	Contact: Christie Phone: (478) 275-3553
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 49 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Tax Credit; Home Funds (# unknown)



7	Hunters Point 102 Shuman Ln., Dublin, GA 31021	Contact: Jacob Phone: (478) 353-1123
		Total Units: 72 UC: 0 Occupancy: 95.8% Stories: 1 Year Built: 2018 BR: 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:



8	Meadowood Park 1015 Martin L. King Dr., Dublin, GA 31021	Contact: Melissa Phone: (478) 274-9677
		Total Units: 80 UC: 0 Occupancy: 76.3% Stories: 2 Year Built: 1999 BR: 2, 3 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit



9	Platform Dublin 608 Hillcrest Pkwy, Dublin, GA 31021	Contact: Caitlyn Phone:
		Total Units: 80 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 2022 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

10	Riverview Heights Apts. 200 Riverview Park Dr., Dublin, GA 31021	Contact: David Phone: (478) 272-2055
		Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1979 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; HUD Section 8

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	



11	Waterford Estates 100 Waterford Trl., Dublin, GA 31021	Contact: Donna Phone: (478) 272-9751
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 3, 4 Vacant Units: 0 Waitlist: 6-8 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); Tax Credit (50 units)	



12	Woodlawn Apts. 75 Woodlawn Dr., Dublin, GA 31021	Contact: Barbara Phone: (478) 609-0445
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2018, opened 3/2018	



13	Woodlawn Senior Village 200 Woodlawn Dr., Dublin, GA 31021	Contact: Christy Thigpen Phone: (478) 274-8619
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: 2021 Rent Special: None Notes: Tax Credit	

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

2 Brookington Apts. 5.4 miles to site



Address: 504 Brookwood Dr., Dublin, GA 31021
 Phone: (478) 272-6788 Contact: Mike Garnito (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 96 Year Built: 1978
 Vacant Units: 1 *AR Year:
 Occupancy: 99.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Phase II built in 1988



Features And Utilities

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

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

Property Amenities: On-Site Management; Recreation Areas (Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	1	950	\$0.59	\$560	Market
2	2	G	8	0	1,150	\$0.57	\$650	Market
2	1.5	T	40	0	1,200	\$0.52	\$625	Market

*Adaptive Reuse

*DTS is based on drive time

3 Emerald Pointe 3.8 miles to site



Address: 111 Woodlawn Dr., Dublin, GA 31021
 Phone: (478) 296-1060 Contact: Tracey (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 100 HH
 Rent Special: None

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

Notes: Market-rate (13 units); Tax Credit (51 units)



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; E-Call System; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	857	\$0.22	\$192	30%
1	1	G	10	0	857	\$0.29	\$245	50%
1	1	G	1	0	857	\$0.49	\$418	60%
1	1	G	3	0	857	\$0.70	\$600	Market
2	2	G	3	0	1,137	\$0.20	\$227	30%
2	2	G	19	0	1,137	\$0.41	\$465	50%
2	2	G	3	0	1,137	\$0.42	\$477	60%
2	2	G	7	0	1,137	\$0.92	\$1,041	Market
3	2	G	2	0	1,270	\$0.21	\$263	30%
3	2	G	9	0	1,270	\$0.41	\$524	50%
3	2	G	2	0	1,270	\$0.47	\$599	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

3 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	3	0	1,270	\$0.87	\$1,100	Market

5 Highland Woods Apts. 4.7 miles to site



Address: 1819 Highland Ave., Dublin, GA 31021
 Phone: (478) 888-2713 Contact: Casey (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 24 Year Built: 1965
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2019
 Turnover: Stories: 2
 Waitlist: 25 HH
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; 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	650	\$0.92	\$600	Market
2	1	G	20	0	825	\$0.84	\$695	Market

*Adaptive Reuse

*DTS is based on drive time

6 Hillcrest Apts. 3.5 miles to site



Address: 450 Hillcrest Dr., Dublin, GA 31021
 Phone: (478) 275-3553 Contact: Christie (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 1996 Ratings
 Vacant Units: 0 *AR Year: Quality: B
 Occupancy: 100.0% Yr Renovated: 2020 Neighborhood: B
 Turnover: Stories: 1,2 Access/Visibility: B/B
 Waitlist: 49 HH
 Rent Special: None

Notes: Tax Credit; Home Funds (# unknown)



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; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground); Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	737	\$0.62	\$458	50%
1	1	G	8	0	737	\$0.63	\$467	60%
2	1	G	9	0	860	\$0.60	\$516	50%
2	1	G	7	0	860	\$0.61	\$521	60%
3	2	G	7	0	1,032	\$0.54	\$561	50%
3	2	G	5	0	1,032	\$0.55	\$567	60%

*Adaptive Reuse

*DTS is based on drive time

7 Hunters Point 5.8 miles to site



Address: 102 Shuman Ln., Dublin, GA 31021
 Phone: (478) 353-1123 Contact: Jacob (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 72 Year Built: 2018
 Vacant Units: 3 *AR Year:
 Occupancy: 95.8% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: On-Site Management

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	72	3	1,059	\$1.18	\$1,250	Market

*Adaptive Reuse

*DTS is based on drive time

8 Meadowood Park 3.8 miles to site



Address: 1015 Martin L. King Dr., Dublin, GA 31021
 Phone: (478) 274-9677 Contact: Melissa (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 1999
 Vacant Units: 19 *AR Year:
 Occupancy: 76.3% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	42	10	1,040	\$0.57	\$589	50%
2	2	G	14	5	1,040	\$0.70	\$732	60%
3	2	G	18	4	1,207	\$0.56	\$670	50%
3	2	G	6	0	1,207	\$0.69	\$835	60%

*Adaptive Reuse

*DTS is based on drive time

9 Platform Dublin 4.0 miles to site



Address: 608 Hillcrest Pkwy, Dublin, GA 31021
 Phone: _____ Contact: Caitlyn (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 80 Year Built: 2022
 Vacant Units: 2 *AR Year: _____
 Occupancy: 97.5% Yr Renovated: _____
 Turnover: _____ Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash, Cable, Internet
 Unit Amenities: Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	30	1	550	\$1.79	\$985	Market
2	1	G	50	1	750	\$1.83	\$1,375	Market

*Adaptive Reuse

*DTS is based on drive time

11 Waterford Estates 3.9 miles to site



Address: 100 Waterford Trl., Dublin, GA 31021
 Phone: (478) 272-9751 Contact: Donna (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 6-8 mos
 Rent Special: None

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

Notes: Market-rate (6 units); Tax Credit (50 units)



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; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Community Gardens; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Walking Path, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2 - 2.5	T	23	0	1,192 - 1,280	\$0.69 - \$0.65	\$826	50%
3	2 - 2.5	T	9	0	1,192 - 1,280	\$0.86 - \$0.80	\$1,023	60%
3	2 - 2.5	T	4	0	1,192 - 1,280	\$1.01 - \$0.96	\$1,200 - \$1,225	Market
4	2 - 2.5	T	11	0	1,500 - 1,538	\$0.60 - \$0.59	\$904	50%
4	2 - 2.5	T	7	0	1,500 - 1,538	\$0.68 - \$0.67	\$1,023	60%
4	2 - 2.5	T	2	0	1,500 - 1,538	\$0.95 - \$0.93	\$1,425	Market

*Adaptive Reuse

*DTS is based on drive time

12 Woodlawn Apts. 3.6 miles to site



Address: 75 Woodlawn Dr., Dublin, GA 31021
 Phone: (478) 609-0445 Contact: Barbara Sheppard (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 48 Year Built: 2017 Ratings
 Vacant Units: 0 *AR Year: Quality: A
 Occupancy: 100.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist: None
 Rent Special: None

Notes: Preleasing 1/2018, opened 3/2018



Features And Utilities

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

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Security System; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate, Hardwood); Premium Appliances; Premium Countertops

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Media Room / Theater, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	970	\$1.13	\$1,170	Market
2	2	G	16	0	1,341	\$1.04	\$1,480	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

Research Staff

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

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

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

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

Addendum E – Market Analyst Certification Checklist

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

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



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Date: August 25, 2023



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Date: August 25, 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 Jasmine Lane Apartments rental community in East Dublin, 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

Affordable Rent Roll
Property:Jasmine Lane (323) Sort By:Unit

As of Date: 07/31/2023

Property	Unit	Unit Bed		Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic		Tenant		Utility		TTP	Utility Reim.
	Type	Sq Ft	Rms							Tenant Name	Program	Subsidy	Allowance	Reim.			
Jasmine Lane (323)	01A	323s2	0	2		Rental Assistance	MI	02/28/23	843	750	626	626	702	0	124	48	76
	01B	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	555	71	124	195	0
	02A	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	433	193	124	317	0
	02B	323s3	0	3		Rental Assistance	AR	03/01/23	928	846	702	702	529	173	144	317	0
	03A	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	274	352	124	476	0
	03B	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	145	481	124	605	0
	04A	323s1	0	1		Rental Assistance	AR	07/01/23	749	661	561	561	222	339	100	439	0
	04B	323s3	0	3		Rental Assistance	GR	01/01/23	928	846	702	702	598	104	144	248	0
	05A	323s2	0	2		Rental Assistance	AR	07/01/23	843	750	626	626	575	51	124	175	0
	05B	323s2	0	2		Rental Assistance	AR	02/01/23	843	750	626	626	702	0	124	48	76
	06A	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	554	72	124	196	0
	06B	323s3	0	3		Rental Assistance	AR	02/01/23	928	846	702	702	622	80	144	224	0
	07A	323s1	0	1		Rental Assistance	AR	07/01/23	749	661	561	561	380	181	100	281	0
	07B	323s3	0	3		Rental Assistance	AR	06/01/23	928	846	702	702	732	0	144	114	30
	08A	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	226	400	124	524	0
	08B	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	502	124	124	248	0
	09A	323s2	0	2		Rental Assistance	AR	07/01/23	843	750	626	626	458	168	124	292	0
	09B	323s2	0	2		Rental Assistance	GR	01/01/23	843	750	626	626	376	250	124	374	0
	10A	323s2	0	2					843	0	435	0	0	0	124	0	0
	10B	323s2	0	2		Rental Assistance		MI	05/04/23	843	750	626	626	347	279	124	403
11A	323s2	0	2		Rental Assistance		MI	05/05/23	843	750	626	626	639	0	124	111	13
11B	323s2	0	2		Rental Assistance		AR	07/01/23	843	750	626	626	657	0	124	93	31
12A	323s1	0	1		Rental Assistance		GR	01/01/23	749	661	561	561	292	269	100	369	0
12B	323s3	0	3		Rental Assistance		GR	01/01/23	928	846	702	702	660	42	144	186	0
Total			0	50		Number of Units: 24			20,375	17,463	15,018	14,583	11,180	3,629	3,004	6,283	226