



**BOWEN  
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RESEARCH**

# Market Feasibility Analysis

Marshall Lane Apartments  
310 Sleepy Hollow Road  
Marshallville, Macon County, Georgia 31057

*Prepared For*

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*Effective Date*

August 25, 2023

*Job Reference Number*

23-363 CR

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## Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Marshall Lane Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in Marshallville, 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 18-unit Marshall Lane Apartments property at 310 Sleepy Hollow Road in Marshallville, Georgia. Built in 1993, the project operates under the Rural Development (RD) 515 program, with 17 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 four-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 17 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 Marshall Lane Apartments located at 310 Sleepy Hollow Road in Marshallville, Georgia. The property is situated in a partially developed and predominantly residential portion of Marshallville and fits well with existing surrounding land uses, particularly other multifamily properties east/southeast of the subject property. Visibility and access to the property are both considered good given the subject's frontage along Sleepy Hollow Road and proximity to other major thoroughfares such as State Route 49 which is accessible within 0.3 mile of the site and provides direct access to other surrounding areas such as Fort Valley, Georgia north of Marshallville. Despite the rural nature of the Marshallville area, several basic area services are available within 1.0 mile of the site. Other more extensive services are available within a short drive of the site in the town of Fort Valley, approximately 8.0 miles north of Marshallville via State Route 49. 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 Marshallville Site PMA includes the municipalities of Marshallville and Fort Valley, as well as portions of Perry and outlying unincorporated areas of Macon County, Peach County, and Houston County. The boundaries of the Marshallville Site PMA generally follow State Route 96 and the Fall Line Freeway to the north; Interstate 95 to the east; the southern boundaries of Houston County Census Tract 213 and Macon County Census Tract 1 to the south; and the western boundaries of Macon County Census Tract 1 and Peach County Census Tract 403.02 to the west. The boundaries of the Marshallville Site PMA are generally within approximately 13.0 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

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

The Marshallville Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2020 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among 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 2,700 renter households projected for the market in 2025. Further, nearly two-thirds (63.8%) 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 Marshallville Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

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

The Macon 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 more than 100 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 three full percentage points since 2020, reporting at 4.3% through June of 2023. This is lower than pre-pandemic levels within the county but remains one full percentage point higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Macon 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 2.7% (subsidized) to 8.6% (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 among the highest in the market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

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 general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (17 of 18) 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 Marshallville 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	Marshall Lane Apts.	1993 / 2025	18	100.0%	-	4 HH	Families; 60% AMHI & RD 515
4	Magnolia Terrace I	2000	38*	100.0%	7.4 Miles	Yes**	Families; 30%, 50%, & 60% AMHI
5	Magnolia Terrace II	2008	28*	100.0%	7.4 Miles	Yes**	Families; 50% & 60% AMHI
7	Marvin Gardens I & II	1998	80	100.0%	7.8 Miles	12 Months	Families; 60% AMHI
9	Reserve at Hampton	2015	60	100.0%	8.4 Miles	100 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

\*Tax Credit units only; \*\*Waiting list maintained; length/duration unknown/not provided

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

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	Marshall Lane Apts.	\$698/60% (4)	\$838/60% (12)	\$972/60% (2)	-	-
4	Magnolia Terrace I	\$413/30% (1/0) \$645/50% (1/0) \$704/60% (3/0)	\$494/30% (2/0) \$754/50% (4/0) \$859/60% (20/0)	\$572/30% (1/0) \$852/50% (3/0) \$1,017/60% (3/0)	-	None
5	Magnolia Terrace II	\$689/50% (1/0) \$779/60% (1/0)	\$803/50% (10/0) \$848/60% (3/0)	\$942/50% (10/0) \$1,017/60% (3/0)	-	None
7	Marvin Gardens I & II	-	\$821/60% (22/0)	\$951/60% (52/0)	\$1,183/60% (6/0)	None
9	Reserve at Hampton	\$547/50% (9/0) \$547/60% (9/0)	\$699/50% (18/0) \$703/60% (18/0)	\$766/50% (3/0) \$771/60% (3/0)	-	None

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

In reality, the property will retain RA on 17 of 18 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Marshallville Site PMA following renovations.

#### Competitive/Comparable Tax Credit Summary

Within the Marshallville 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 100.0% occupied and all four maintain waiting lists 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 create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and generally limited unit amenity package 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 Marshallville rental housing market is included in *Section I*.

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

It is our opinion that the 18 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 eight to nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (17 of 18) 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 five to six 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 Marshallville 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 given the subject rent positioning relative to existing Tax Credit properties in this market. Nonetheless, the subject property will retain RA which will ensure the property remains a value and is affordable to very low-income renters within the Marshallville Site PMA following renovations.

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

Development Name:	Marshall Lane Apartments	Total # Units:	18
Location:	310 Sleepy Hollow Road, Marshallville, Georgia 31057	# LIHTC Units:	<b>18</b>
PMA Boundary:	State Route 96 and the Fall Line Freeway to the north; Interstate 95 to the east; the southern boundaries of Houston County Census Tract 213 and Macon County Census Tract 1 to the south; and the western boundaries of Macon County Census Tract 1 and Peach County Census Tract 403.02 to the west.		
	Farthest Boundary Distance to Subject:		13.0 miles

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

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	590	0	100.0%
Market-Rate Housing	2*	80	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	1	150	0	100.0%
<b>LIHTC</b>	8*	360	0	100.0%
Stabilized Comps (in PMA only)	4	206	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
4	One	1.0	652	<b>\$614</b>	<b>\$750</b>	<b>\$1.15</b>	<b>18.1%</b>	<b>\$1,065</b>	<b>\$1.57</b>
12	Two	1.5	925	<b>\$732</b>	<b>\$845</b>	<b>\$0.91</b>	<b>13.4%</b>	<b>\$1,140</b>	<b>\$1.22</b>
2	Three	2.0	1,050	<b>\$797</b>	<b>\$965</b>	<b>\$0.92</b>	<b>17.4%</b>	<b>\$1,245</b>	<b>\$1.22</b>

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

**CAPTURE RATES (found on page H-5)**

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*	-	-	7.7*

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

## Section C - Project Description

Project Name:	<b>Marshall Lane Apartments</b>
Location:	310 Sleepy Hollow Road, Marshallville, Georgia 31057 (Macon County)
Census Tract:	1.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 18-unit Marshall Lane Apartments property at 310 Sleepy Hollow Road in Marshallville, Georgia. Built in 1993, the project operates under the Rural Development (RD) 515 program, with 17 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 four-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 17 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	
4	One-Br.	1.0	Garden	652	60%/RD	\$596/\$733	\$614	\$84	\$698	\$731
12	Two-Br.	1.5	TH	925	60%/RD	\$685/\$812	\$732	\$106	\$838	\$877
2	Three-Br.	2.0	TH	1,050	60%/RD	\$740/\$867	\$797	\$175	\$972	\$1,014
18	Total									

Source: CAHEC Properties Corporation

AMHI – Area Median Household Income (Macon County, GA; 2023)

RD – Rural Development

TH – Townhome

### Building/Site Information

Residential Buildings:	Three (1) one- & two-story buildings
Building Style:	Walk-up, TH, etc.
Community Space:	Integrated throughout
Acres:	Approximately 2.0

### Construction Timeline

Original Year Built:	1993
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
• Microwave	• Exterior Storage Closet	
• Washer/Dryer Hookups	• Walk-In Closet (Townhome Units)	

Community Amenities		
• Gazebo/Pavilion	• On-Site Management	• Grilling Area
• Playground	• CCTV/Cameras	• Surface Parking Lot (31 Spaces)
• Common Area Wi-Fi	• Laundry Facility	

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
18	0	100.0%	4 Households

As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes Rental Assistance (RA) remains available to most units 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 anticipated that only two (2) existing tenants would continue to income-qualify for the property in the event it was to operate exclusively under the LIHTC program at the proposed rent levels detailed throughout this report. This is based on current tenant income data provided and reviewed at the time of this analysis.

**PLANNED RENOVATION:**

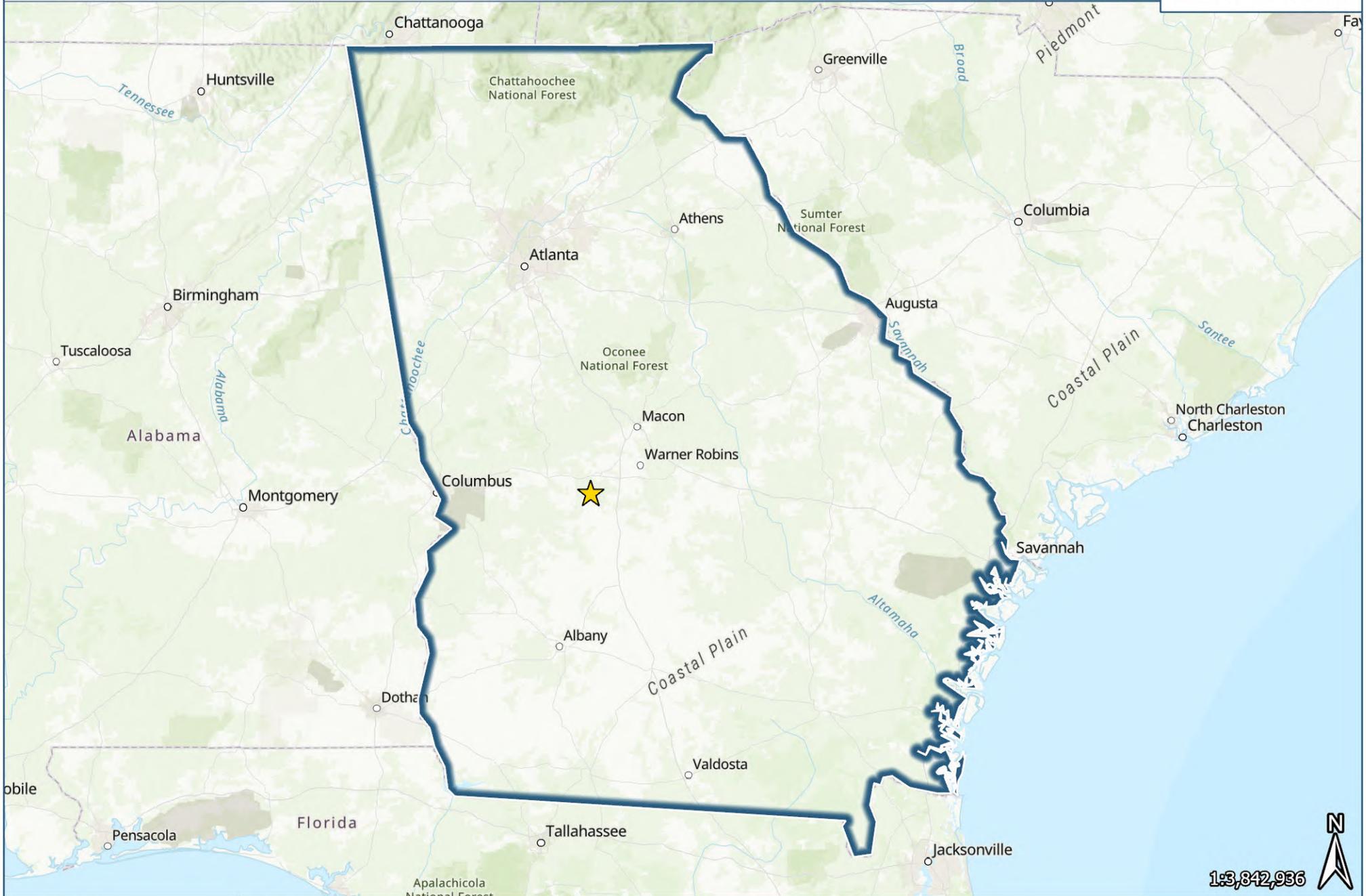
The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction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

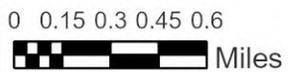
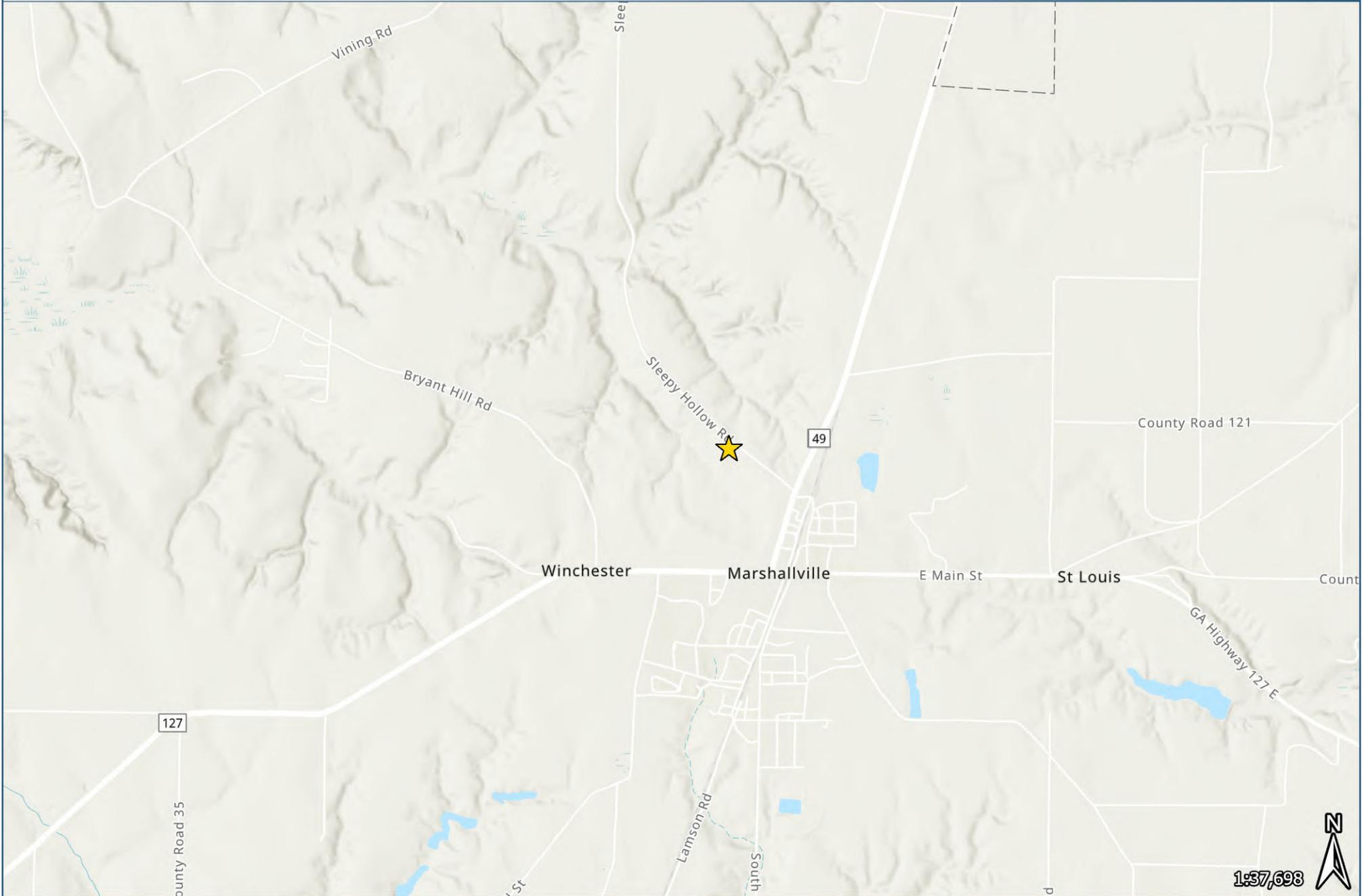
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

## **FLOOR AND SITE PLAN REVIEW:**

Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, an on-site/in-person evaluation of the subject 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-bedroom garden-style units and two- and three-bedroom townhome-style units located within a total of three (3) one- and two-story buildings on an approximate 2.0-acre parcel in Marshallville, Georgia. The subject units range in size from 652 to 1,050, with the one-bedroom units containing one (1.0) full bathroom; two-bedroom units offering 1.5 bathrooms and three-bedroom units offering two (2.0) full bathrooms. 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 with an exterior storage closet. The subject property will also feature an on-site management office, laundry facility, gazebo/pavilion, grilling area, playground, and surface parking area as key project amenities. Overall, the subject property appears to be marketable in terms of overall design. This is particularly true when considering the 100.0% occupancy rate currently reported for the existing subject property. Nonetheless, an in-depth comparable/competitive analysis is included in Section I to better determine the competitive position and overall marketability of the subject project within the Marshallville 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 Marshall Lane Apartments located at 310 Sleepy Hollow Road in the northern portion of Marshallville, Georgia. Located within Macon County, the city of Marshallville is approximately 25.0 miles southwest of Warner Robins, 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 a partially developed area of Marshallville, Georgia. Surrounding land uses generally include single-family homes, multifamily apartment properties, agricultural and wooded land, and various area businesses. Adjacent land uses are detailed as follows:

<b>North -</b>	Sleepy Hollow Road, a lightly travelled two-lane roadway, and wooded land border the site to the north. Continuing north are single-family homes in fair condition followed by wooded land which extends north for a considerable distance.
<b>East -</b>	Lightly wooded land borders the site to the east followed by Sleepy Hollow Road and the Sleepy Hollow Manor rental community in fair condition. Continuing east/southeast of the site is single-family homes in fair condition, the Marshall Village Apartments in fair condition and wooded land which extends towards residential and commercial development located along State Route 49 (Camellia Boulevard).
<b>South -</b>	Lightly wooded/agricultural land borders the site to the south. Single-family homes in fair to good condition are located beyond along State Route 49/127 (West Main Street).
<b>West -</b>	Heavily wooded land borders the site to the west followed by a park area to the northwest and agricultural land and additional wooded land to the west extending to Bryant Hill Road.

Overall, the subject property fits well with the surrounding land uses, particularly the additional multifamily rental properties to the east/southeast. This is expected to contribute to the continued marketability of the subject property post renovations.

### 3. VISIBILITY AND ACCESS

The subject property maintains frontage along Sleepy Hollow Road which provides passerby traffic to the subject property. Site signage is also present at the entrance to the subject property and is clearly visible to passerby traffic along Sleepy Hollow Road.

As previously indicated, the subject property derives vehicular access from Sleepy Hollow Road, a lightly travelled two-lane roadway. Notably, Sleepy Hollow Road provides direct access to/from State Route 49 (Camellia Boulevard), a primary arterial within the Marshallville area that provides direct access to other surrounding areas such as Fort Valley, Georgia north of Marshallville.

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

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

Marshall 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

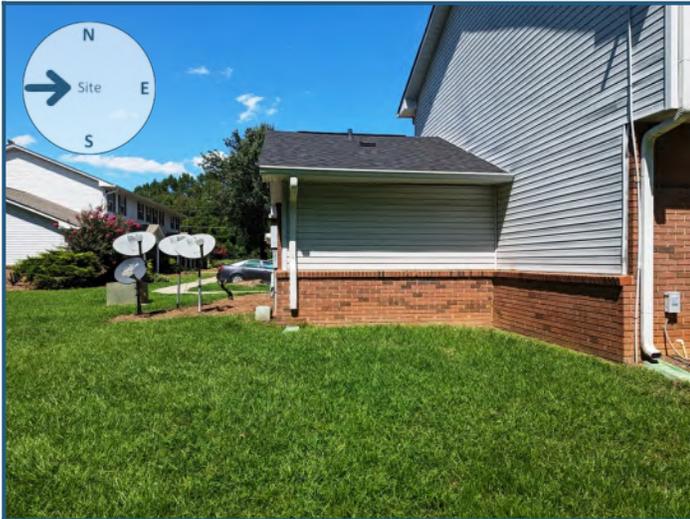
Marshall Lane Apartments



View of site from the south



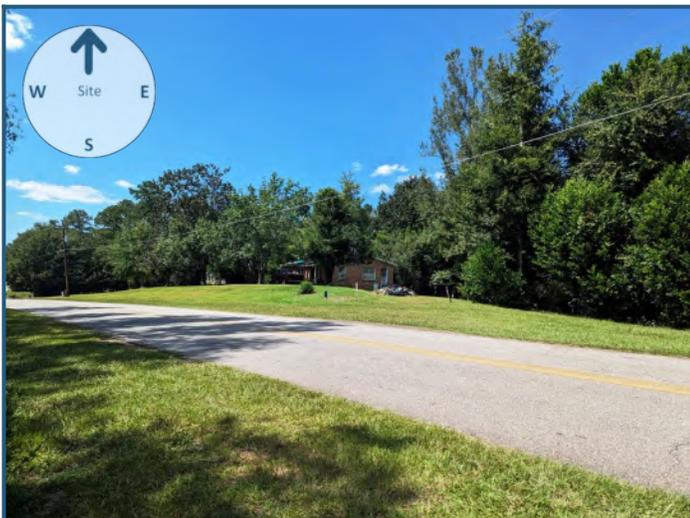
View of site from the southwest



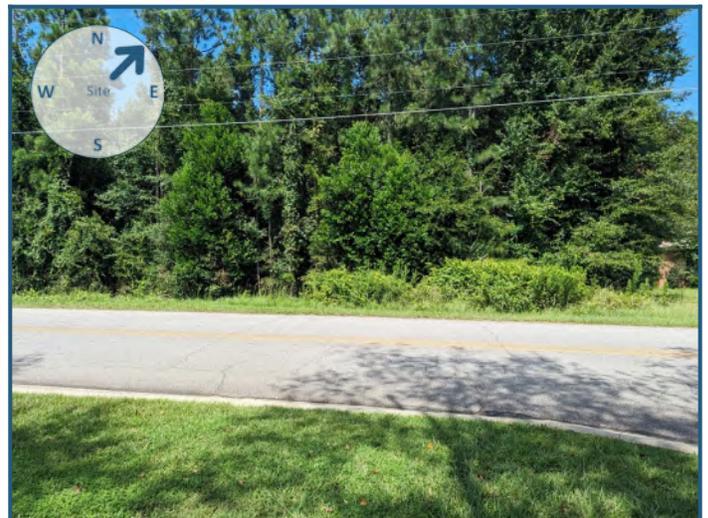
View of site from the west



View of site from the northwest



North view from site

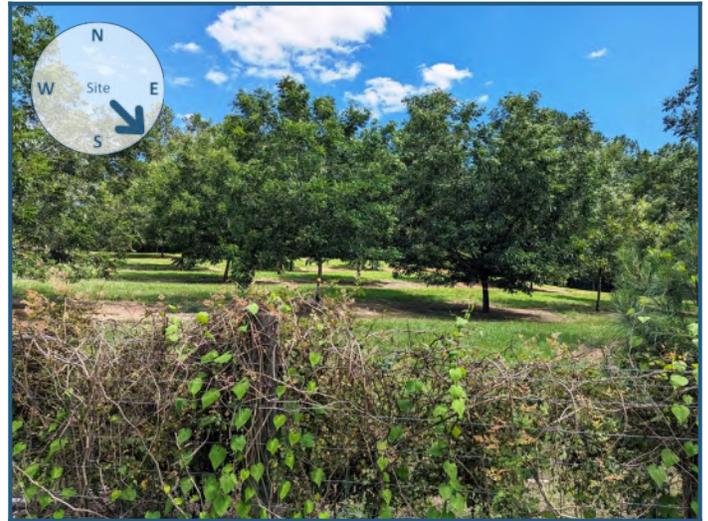


Northeast view from site

Marshall Lane Apartments



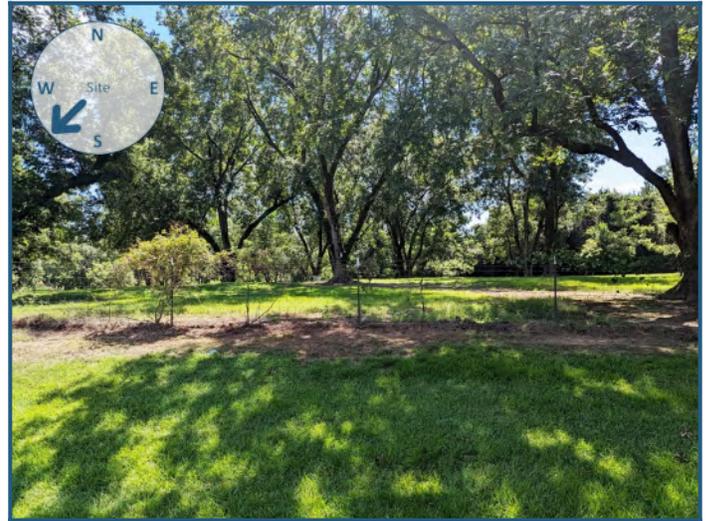
East view from site



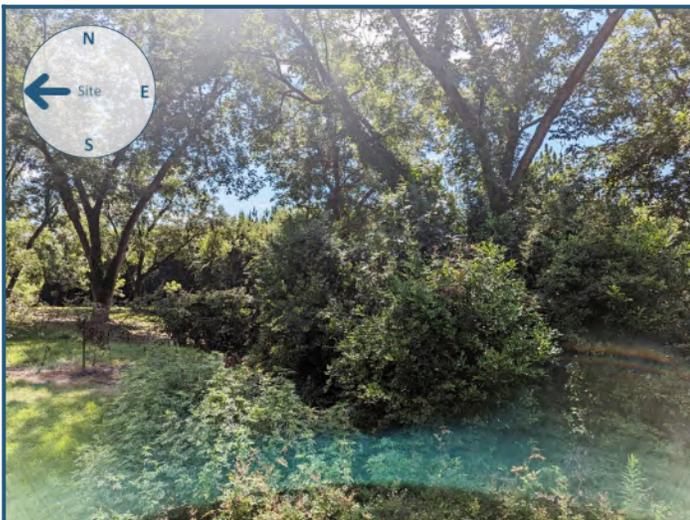
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Marshall Lane Apartments



Streetscape: East view of Sleepy Hollow Road



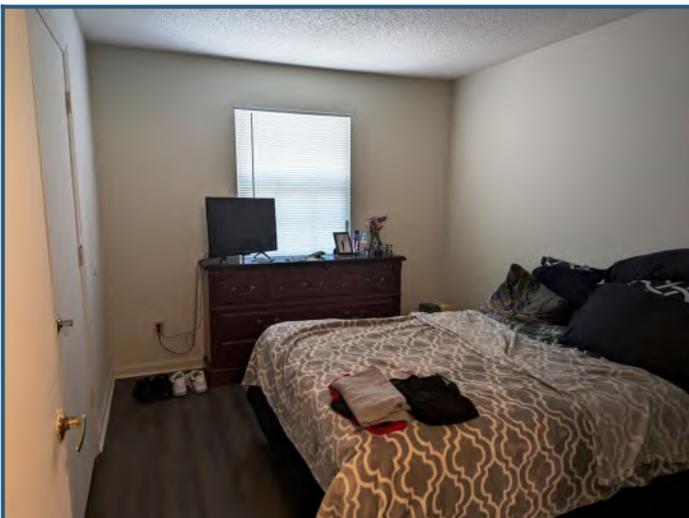
Streetscape: West view of Sleepy Hollow Road



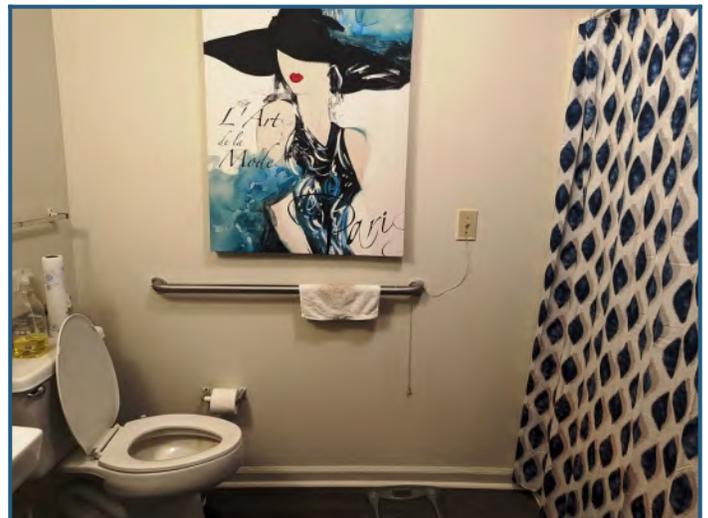
One-Bedroom (Living Room)



One-Bedroom (Kitchen)

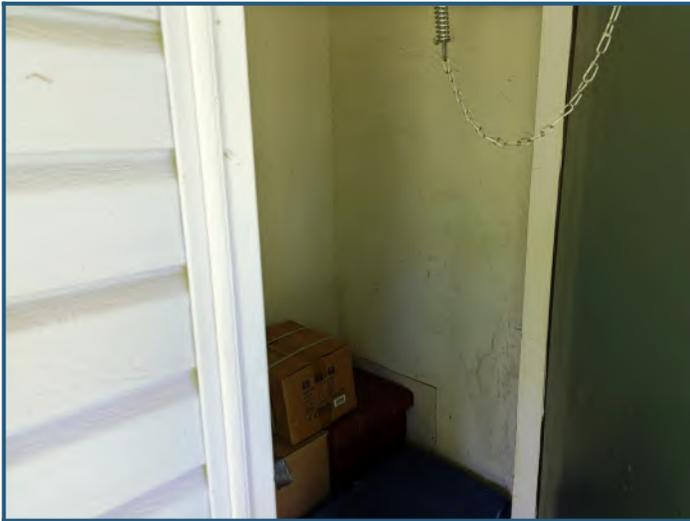


One-Bedroom (Bedroom)



One-Bedroom (Bathroom)

Marshall Lane Apartments



One-Bedroom (Attached Storage Unit)



Two-Bedroom (Living Room)



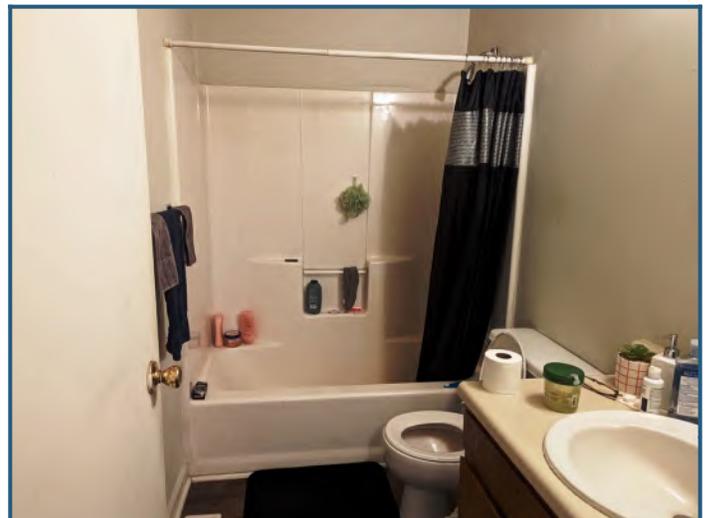
Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom)

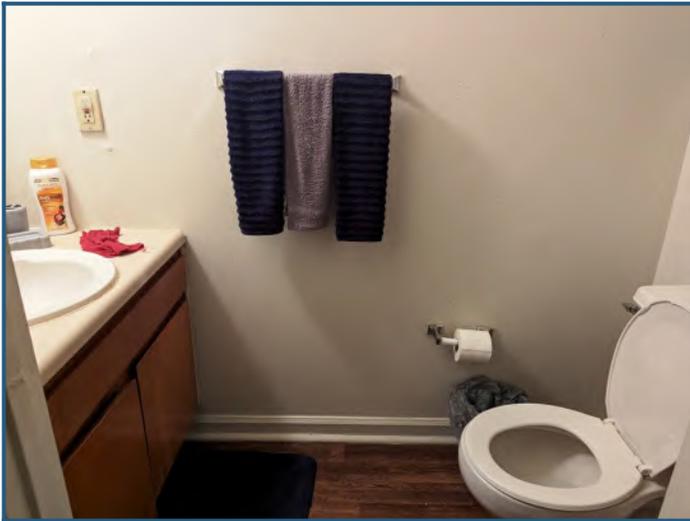


Two-Bedroom (Second Bedroom)



Two-Bedroom (Full Bathroom)

Marshall Lane Apartments



Two-Bedroom (Half-Bath)



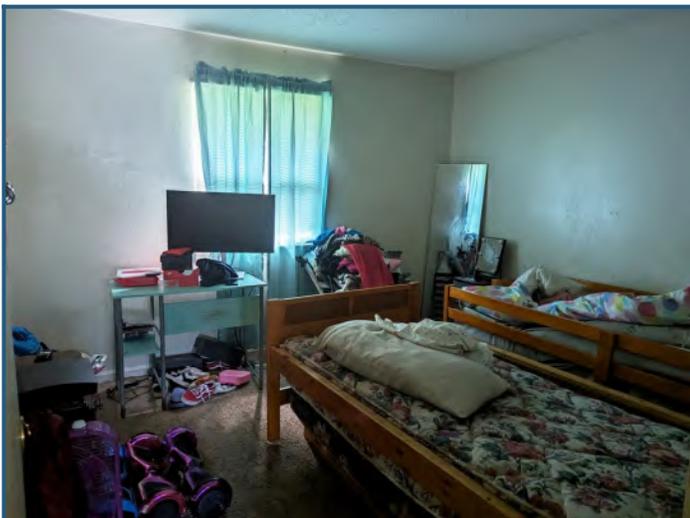
Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom)



Three-Bedroom (Second Bedroom)



Three-Bedroom (Third Bedroom)

Marshall Lane Apartments



Three-Bedroom (Full Bathroom)

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 49 State Route 127 U.S. Highway 341	0.3 South 0.7 South 7.8 Northeast
Public Bus Stop	Not Available	-
Major Employers/ Employment Centers	Downtown Marshallville Fort Valley State University Fort Valley Downtown	0.7 South 6.7 North 7.9 North
Convenience Store	Marshallville One Stop Friendly Foods	0.6 South 0.6 South
Grocery	Felton Red & White Valley Fresh Market	0.6 South 8.4 North
Discount Department Store	Doller General	0.3 Southeast
Shopping Center/Mall	Downtown Marshallville Downtown Fort Valley	0.7 South 7.9 North
Schools: Elementary Middle/Junior High High	Macon Elementary School Macon Middle School Macon High School	17.4 Southwest 16.8 Southwest 15.5 South
Hospital	Houston Healthcare	15.3 East
Police	Marshallville Police Department	0.8 South
Fire	Marshallville Fire Department	0.7 South
Post Office	USPS	0.5 South
Bank	Synovus Bank	8.4 North
Senior Center	Peach Senior Center	8.0 North
Recreational Facilities	Massee Lane Gardens	2.9 North
Gas Station	A.C. Gas Services Pure	0.6 South 0.7 South
Pharmacy	Five Points Pharmacy	8.1 North
Restaurant	JW's Just BBQ Shark's Fish & Chicken The Railroad Cafe	0.7 South 7.9 North 7.9 North
Day Care	Learning Tree Center	8.1 North
Community Center	L. H. Williams Community Center	11.9 Northeast

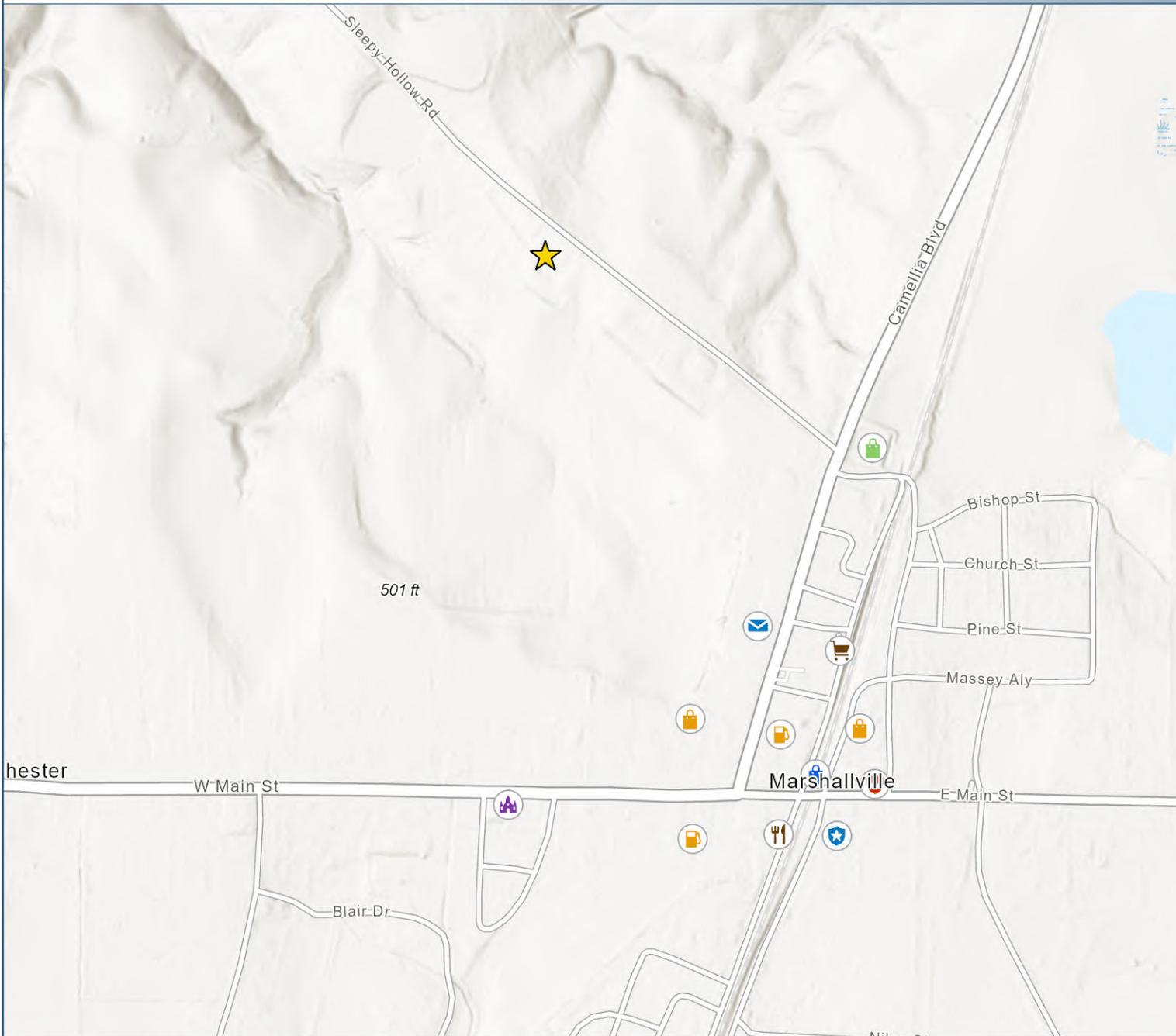
Despite the relatively rural nature of the Marshallville area, most basic area services are available within 1.0 of the subject site. Such services include but are not limited to multiple convenience stores, a grocery store, post office, gas stations, and a restaurant. More extensive services are available within approximately 8.0 miles of the subject site, in Fort Valley, Georgia. Notably, this area is easily accessible via State Route 49 which is accessible within 0.3 miles of the subject property.

Public safety services are provided by the Marshallville Police and Fire departments, both of which operate stations less than 1.0 mile from the subject site. The nearest full-service medical center/hospital is the Houston Healthcare facility located east of Marshallville in Perry, Georgia. The subject site is served by the Macon County School System and all applicable attendance schools are located within approximately 17.0 miles of the site in Montezuma and Oglethorpe, Georgia, southwest of Marshallville.

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

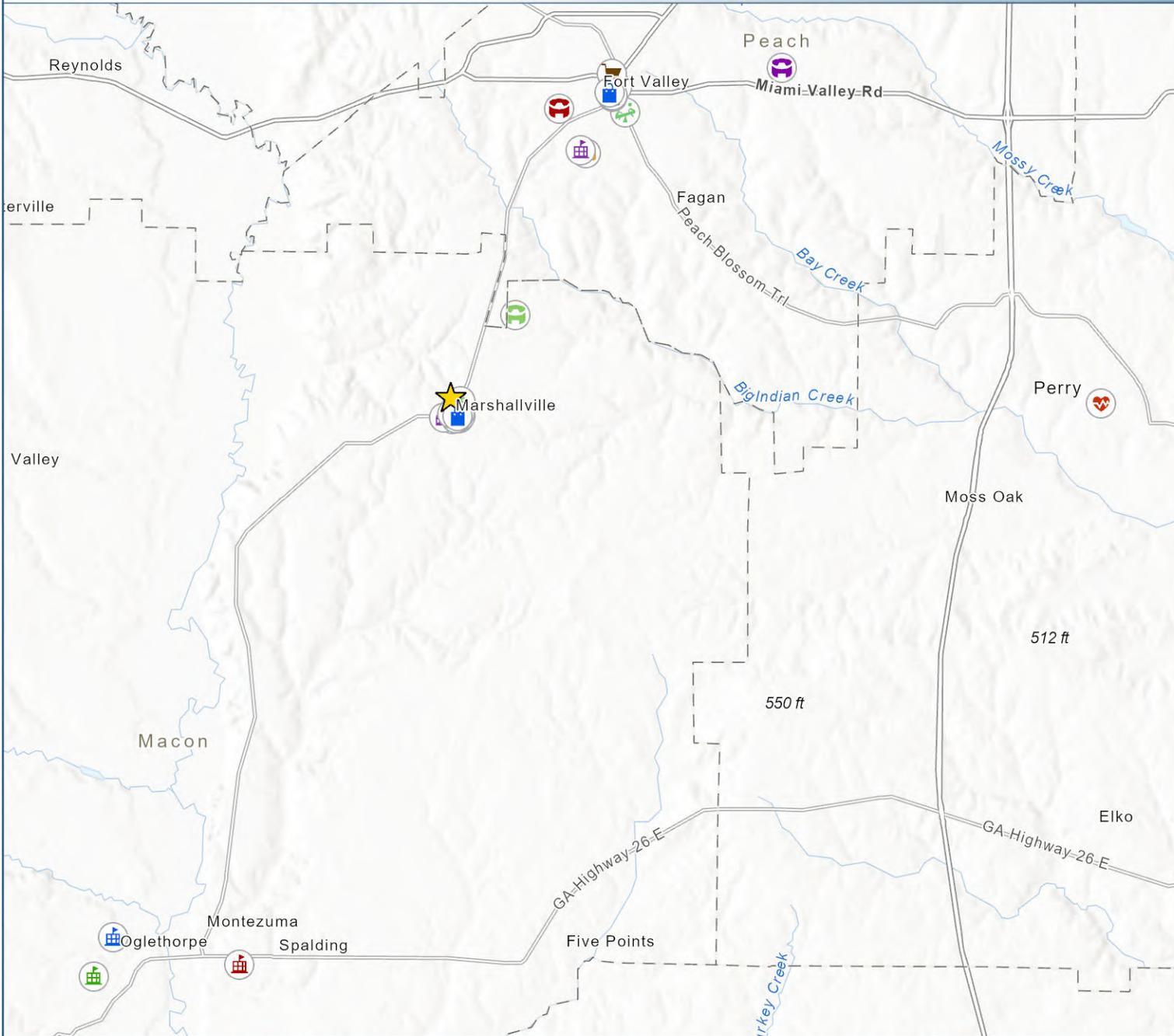
### Community Services

- ★ Site
- 👮 Police
- 🚒 Fire
- ✉ Post Office
- 🛢 Gas Station
- 🏛 Church
- 🍴 Restaurant
- 🛒 Grocery
- 🛍 Convenience Store
- 🏬 Discount Department Store
- 🏪 Shopping Center/Mall



**Community Services**

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  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 112, with an overall personal crime index of 115 and a property crime index of 111. Total crime risk for Macon County is 67, with personal and property crime indices of 104 and 60, respectively.

	Crime Risk Index	
	PMA	Macon County
<b>Total Crime Index</b>	<b>112</b>	<b>67</b>
<b>Personal Crime Index</b>	<b>115</b>	<b>104</b>
Murder	177	180
Rape	55	63
Robbery	99	67
Assault	129	120
<b>Property Crime Index</b>	<b>111</b>	<b>60</b>
Burglary	135	115
Larceny	108	51
Motor Vehicle Theft	102	45

Source: Applied Geographic Solutions, FBI, ESRI

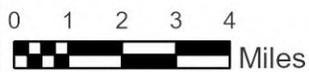
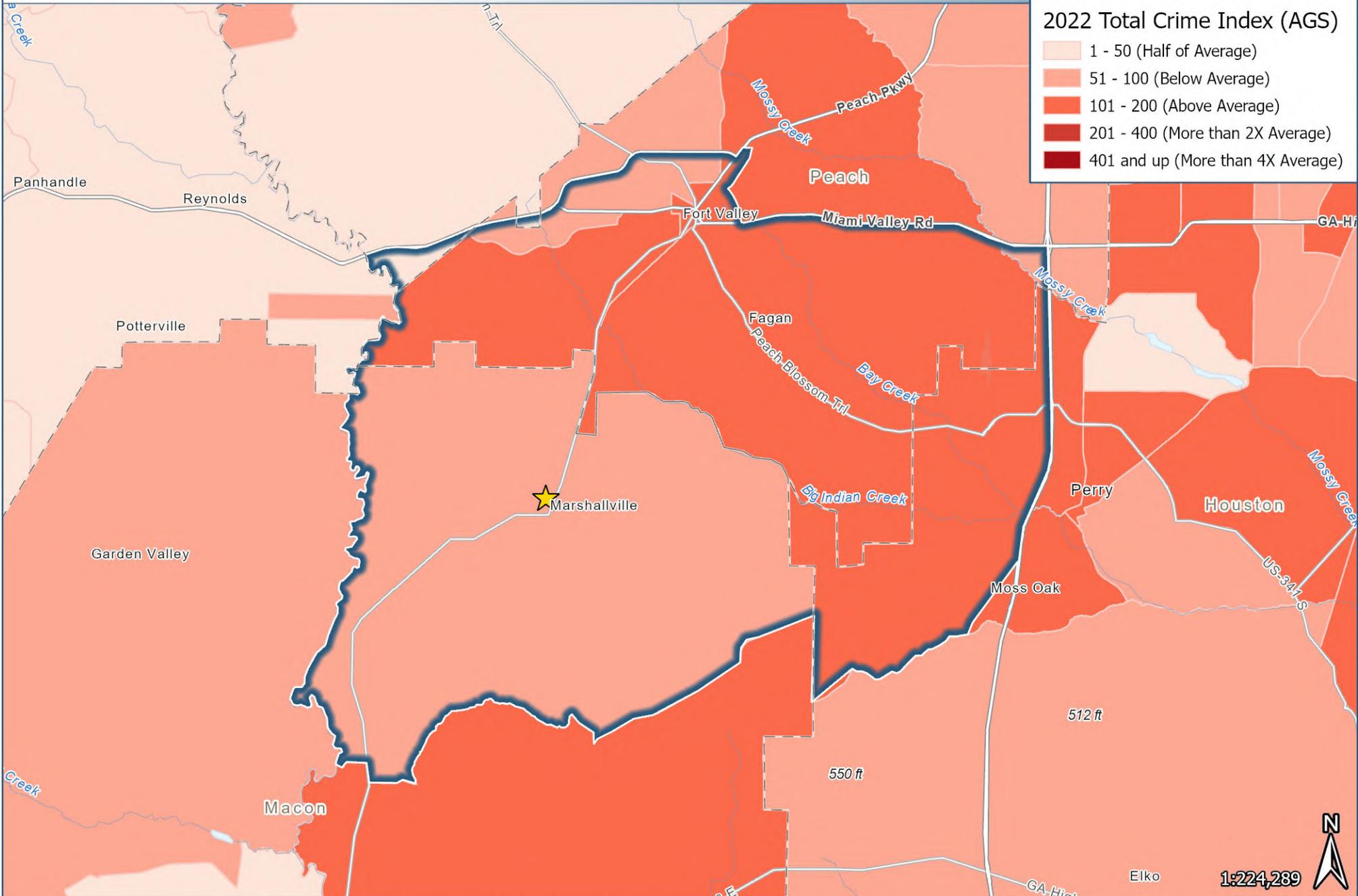
The total crime index reported for the Marshallville Site PMA (112) is higher than that reported for Macon County (67) as well as the national average of 100. A crime index of 112, however, is considered relatively low and is a good indication there is likely a low perception of crime within the Marshallville 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)
- 401 and up (More than 4X Average)



## **7. OVERALL SITE EVALUATION**

The subject site is the existing Marshall Lane Apartments located at 310 Sleepy Hollow Road in Marshallville, Georgia. The property is situated in a partially developed and predominantly residential portion of Marshallville and fits well with existing surrounding land uses, particularly other multifamily properties east/southeast of the subject property. Visibility and access to the property are both considered good given the subject's frontage along Sleepy Hollow Road and proximity to other major thoroughfares such as State Route 49 which is accessible within 0.3 mile of the site and provides direct access to other surrounding areas such as Fort Valley, Georgia north of Marshallville. Despite the rural nature of the Marshallville area, several basic area services are available within 1.0 mile of the site. Other more extensive services are available within a short drive of the site in the town of Fort Valley, approximately 8.0 miles north of Marshallville via State Route 49. 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

6 Miles

12 Miles

**Apartment Type**

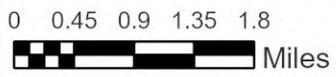
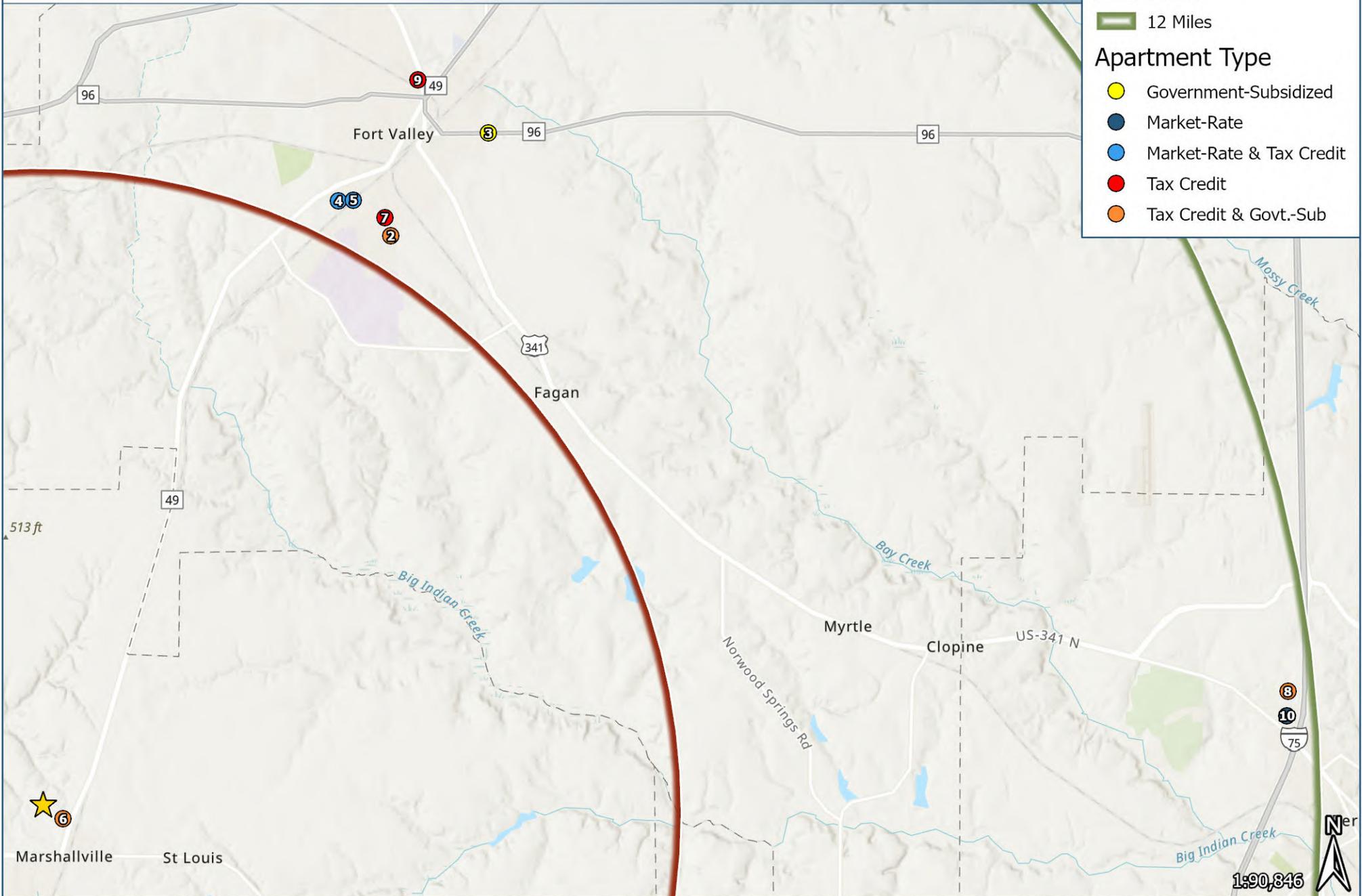
● Government-Subsidized

● Market-Rate

● Market-Rate & Tax Credit

● Tax Credit

● Tax Credit & Govt.-Sub



## Section E – Market Area

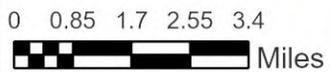
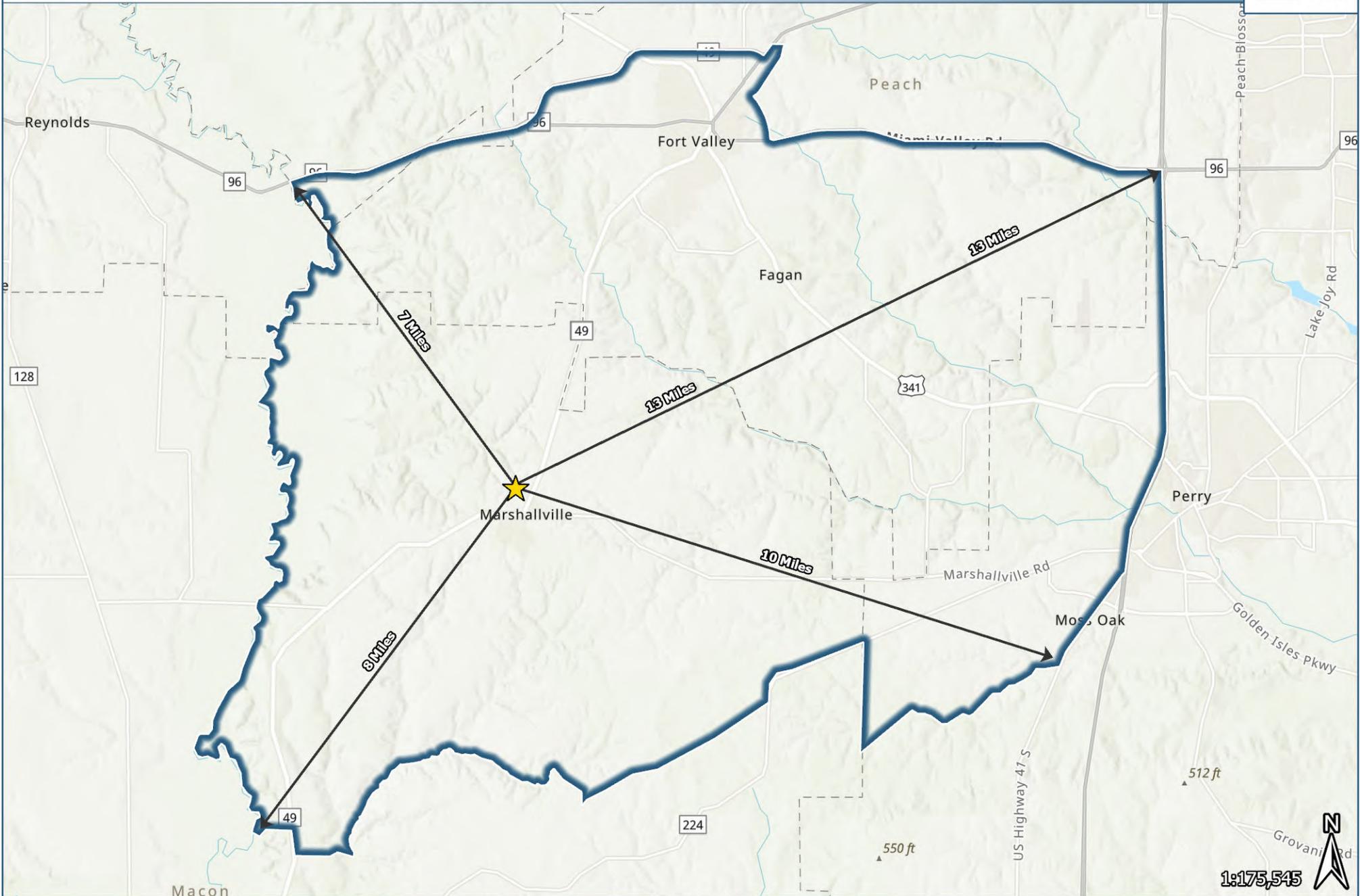
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Site PMA was determined through interviews 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 Marshallville Site PMA includes the municipalities of Marshallville and Fort Valley, as well as portions of Perry and outlying unincorporated areas of Macon County, Peach County, and Houston County. The boundaries of the Marshallville Site PMA generally follow State Route 96 and the Fall Line Freeway to the north; Interstate 95 to the east; the southern boundaries of Houston County Census Tract 213 and Macon County Census Tract 1 to the south; and the western boundaries of Macon County Census Tract 1 and Peach County Census Tract 403.02 to the west. The boundaries of the Marshallville Site PMA are generally within approximately 13.0 miles of the site.

- Dwan Loving is the Property Manager for the subject site property, Marshall Lane Apartments. Loving confirmed the boundaries of the Marshallville Site PMA, stating that this is the area from which she generates the majority of support for the subject property.
- Charnika Lockhart is the Property Manager at Magnolia Terrace, a general-occupancy Tax Credit property located within the Marshallville Site PMA in Fort Valley. Lockhart explained that the Marshallville Site PMA accurately represents the area in which she would anticipate the majority of support originating from for the subject property in Marshallville.

While we recognize the subject property could potentially receive some support from areas outside the Marshallville Site PMA, this base of potential support is expected to be nominal. This is particularly true when considering the rural and thus less populated nature of areas located north, south, and west of the PMA boundaries. Further, when considering the location of areas such as Macon and Warner Robins, Georgia, it is likely that many residents currently living north and east of the Marshallville Site PMA would first seek housing in these larger nearby areas which generally offer more abundant housing alternatives, area services, and/or employment opportunities as compared to the Marshallville area. Considering the preceding factors, 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	18,829	17,392	17,944	18,093
Population Change	-	-1,437	552	149
Percent Change	-	-7.6%	3.2%	0.8%

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

The Marshallville Site PMA population base declined by 1,437 between 2010 and 2020. This represents a 7.6% decline over the 2010 population, or an annual rate of 0.8%. Between 2020 and 2023, the population increased by 552, or 3.2%. It is projected that the population will again increase by 149, or 0.8%, 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	5,902	31.3%	4,721	26.3%	4,763	26.3%	42	0.9%
20 to 24	2,357	12.5%	1,412	7.9%	1,428	7.9%	16	1.1%
25 to 34	2,028	10.8%	2,695	15.0%	2,420	13.4%	-275	-10.2%
35 to 44	1,886	10.0%	1,984	11.1%	2,203	12.2%	219	11.0%
45 to 54	2,287	12.1%	1,747	9.7%	1,779	9.8%	32	1.8%
55 to 64	2,057	10.9%	2,087	11.6%	2,055	11.4%	-32	-1.5%
65 to 74	1,344	7.1%	1,924	10.7%	1,936	10.7%	12	0.6%
75 & Older	969	5.1%	1,374	7.7%	1,510	8.3%	136	9.9%
<b>Total</b>	<b>18,829</b>	<b>100.0%</b>	<b>17,944</b>	<b>100.0%</b>	<b>18,093</b>	<b>100.0%</b>	<b>149</b>	<b>0.8%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 47% 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 Marshallville Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	6,699	6,636	6,860	6,948
Household Change	-	-63	224	88
Percent Change	-	-0.9%	3.4%	1.3%
Average Household Size	2.62	2.51	2.41	2.40

Source: Bowen National Research, ESRI, Census

Within the Marshallville Site PMA, households decreased by 63 (0.9%) between 2010 and 2020. Between 2020 and 2023, households increased by 224 or 3.4%. By 2025, there will be 6,948 households, an increase of 88 households, or 1.3% over 2023 levels. This is an increase of approximately 44 households annually over the next 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	580	8.7%	301	4.4%	312	4.5%	11	3.7%
25 to 34	918	13.7%	1,183	17.2%	1,061	15.3%	-122	-10.3%
35 to 44	997	14.9%	1,028	15.0%	1,142	16.4%	114	11.1%
45 to 54	1,298	19.4%	948	13.8%	964	13.9%	16	1.7%
55 to 64	1,298	19.4%	1,251	18.2%	1,229	17.7%	-22	-1.8%
65 to 74	885	13.2%	1,238	18.0%	1,242	17.9%	4	0.3%
75 & Older	721	10.8%	911	13.3%	999	14.4%	88	9.7%
<b>Total</b>	<b>6,699</b>	<b>100.0%</b>	<b>6,860</b>	<b>100.0%</b>	<b>6,948</b>	<b>100.0%</b>	<b>88</b>	<b>1.3%</b>

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 35 to 44 age group during this time period. The projected household growth among several age groups is a good indication of ongoing support for both family and senior-oriented housing alternatives within the Site PMA for the foreseeable future.

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

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,864	57.7%	4,096	59.7%	4,190	60.3%
Renter-Occupied	2,836	42.3%	2,764	40.3%	2,758	39.7%
<b>Total</b>	<b>6,700</b>	<b>100%</b>	<b>6,860</b>	<b>100.0%</b>	<b>6,948</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 59.7% of all occupied housing units, while the remaining 40.3% were occupied by renters. This is a good share of renter households for a market such as the Marshallville 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 Marshallville 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	1,156	28.2%	1,210	28.9%	54	4.7%
2 Persons	1,607	39.2%	1,662	39.7%	54	3.4%
3 Persons	673	16.4%	690	16.5%	18	2.6%
4 Persons	337	8.2%	318	7.6%	-19	-5.6%
5+ Persons	324	7.9%	310	7.4%	-13	-4.2%
<b>Total</b>	<b>4,096</b>	<b>100.0%</b>	<b>4,190</b>	<b>100.0%</b>	<b>94</b>	<b>2.3%</b>

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	1,253	45.3%	1,329	48.2%	76	6.0%
2 Persons	563	20.4%	523	19.0%	-40	-7.1%
3 Persons	454	16.4%	444	16.1%	-10	-2.3%
4 Persons	340	12.3%	339	12.3%	-1	-0.4%
5+ Persons	154	5.6%	124	4.5%	-30	-19.2%
<b>Total</b>	<b>2,764</b>	<b>100.0%</b>	<b>2,758</b>	<b>100.0%</b>	<b>-6</b>	<b>-0.2%</b>

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 Marshallville Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,478	22.1%	1,244	18.1%	1,196	17.2%
\$15,000 - \$24,999	764	11.4%	1,003	14.6%	947	13.6%
\$25,000 - \$34,999	981	14.6%	668	9.7%	650	9.4%
\$35,000 - \$49,999	1,135	16.9%	596	8.7%	564	8.1%
\$50,000 - \$74,999	1,069	16.0%	1,210	17.6%	1,241	17.9%
\$75,000 - \$99,999	515	7.7%	738	10.8%	784	11.3%
\$100,000 - \$149,999	477	7.1%	816	11.9%	895	12.9%
\$150,000 & Higher	280	4.2%	586	8.5%	671	9.7%
<b>Total</b>	<b>6,699</b>	<b>100.0%</b>	<b>6,860</b>	<b>100.0%</b>	<b>6,948</b>	<b>100.0%</b>
Median Income	\$36,672		\$47,480		\$52,347	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$47,480. By 2025, it is projected that the median household income will be \$52,347, an increase of 10.3% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	559	111	85	69	25	848
\$15,000 - \$24,999	274	110	78	94	49	604
\$25,000 - \$34,999	114	99	78	104	47	443
\$35,000 - \$49,999	74	62	59	31	21	249
\$50,000 - \$74,999	87	208	49	33	41	418
\$75,000 - \$99,999	27	25	94	10	15	171
\$100,000 - \$149,999	1	1	10	1	1	14
\$150,000 & Higher	1	4	15	2	3	25
<b>Total</b>	<b>1,140</b>	<b>623</b>	<b>470</b>	<b>342</b>	<b>198</b>	<b>2,772</b>

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	569	92	72	63	18	814
\$15,000 - \$24,999	284	92	67	87	36	566
\$25,000 - \$34,999	133	88	71	105	36	433
\$35,000 - \$49,999	82	54	52	30	16	235
\$50,000 - \$74,999	125	203	50	38	33	449
\$75,000 - \$99,999	44	26	102	13	13	198
\$100,000 - \$149,999	6	2	15	2	1	27
\$150,000 & Higher	8	5	23	3	2	41
<b>Total</b>	<b>1,253</b>	<b>563</b>	<b>454</b>	<b>340</b>	<b>154</b>	<b>2,764</b>

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	576	79	64	59	14	792
\$15,000 - \$24,999	291	80	60	83	28	541
\$25,000 - \$34,999	145	80	67	106	29	427
\$35,000 - \$49,999	87	48	48	30	13	226
\$50,000 - \$74,999	150	199	51	41	28	469
\$75,000 - \$99,999	56	27	107	15	11	216
\$100,000 - \$149,999	10	3	19	3	1	35
\$150,000 & Higher	12	6	28	4	2	52
<b>Total</b>	<b>1,329</b>	<b>523</b>	<b>444</b>	<b>339</b>	<b>124</b>	<b>2,757</b>

Source: ESRI, Bowen National Research

### Demographic Summary

The Marshallville Site PMA is projected to experience both population and household growth between 2023 and 2025, a trend which has been ongoing since 2020 and is expected to increase demand for housing for the foreseeable future. While household growth is projected to occur among 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 2,700 renter households projected for the market in 2025. Further, nearly two-thirds (63.8%) 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 Marshallville Site PMA for the foreseeable future.

## Section G – Employment Trends

### 1. LABOR FORCE PROFILE

The labor force within the Marshallville Site PMA is based primarily in three sectors. Other Services (Except Public Administration) (which comprises 21.9%), Manufacturing, and Accommodation & Food Services comprise nearly 52.5% of the Site PMA labor force. Employment in the Marshallville Site PMA, as of 2023, was distributed as follows:

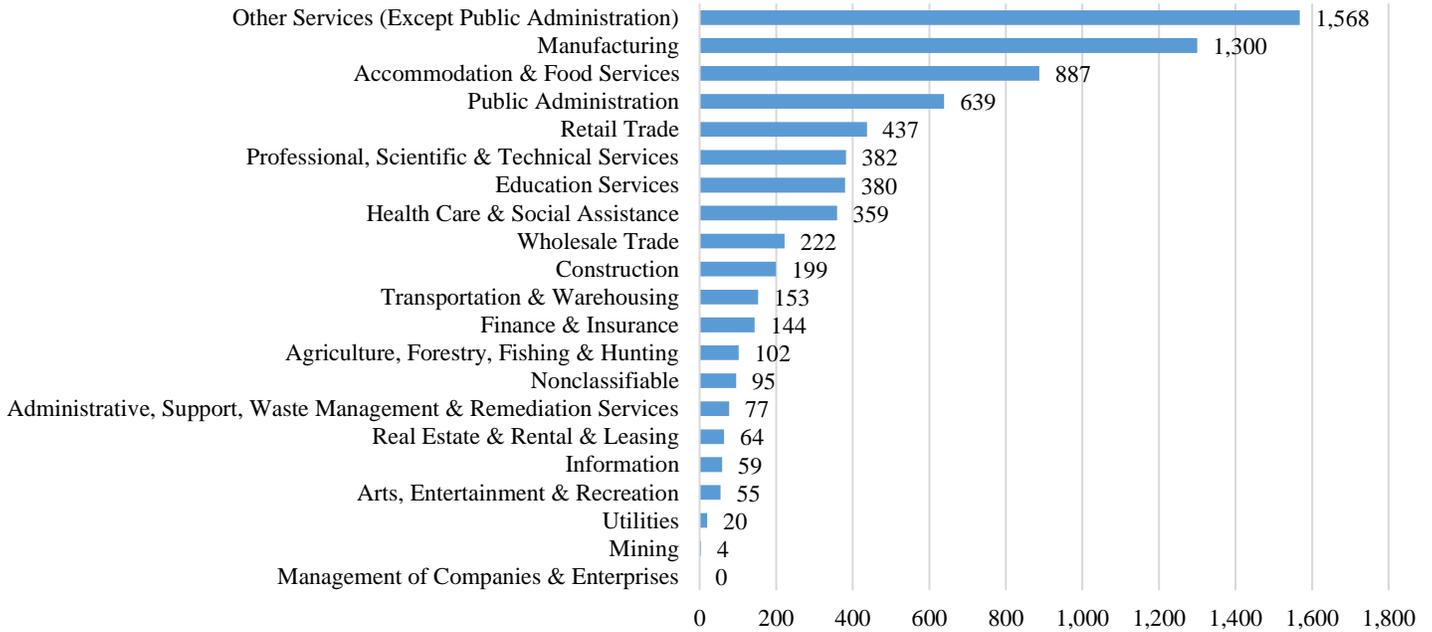
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	13	2.5%	102	1.4%	8
Mining	1	0.2%	4	0.1%	4
Utilities	3	0.6%	20	0.3%	7
Construction	27	5.3%	199	2.8%	7
Manufacturing	14	2.7%	1,300	18.2%	93
Wholesale Trade	17	3.3%	222	3.1%	13
Retail Trade	63	12.3%	437	6.1%	7
Transportation & Warehousing	17	3.3%	153	2.1%	9
Information	13	2.5%	59	0.8%	5
Finance & Insurance	22	4.3%	144	2.0%	7
Real Estate & Rental & Leasing	27	5.3%	64	0.9%	2
Professional, Scientific & Technical Services	28	5.4%	382	5.3%	14
Management of Companies & Enterprises	0	0.0%	0	0.0%	0
Administrative, Support, Waste Management & Remediation Services	12	2.3%	77	1.1%	6
Education Services	12	2.3%	380	5.3%	32
Health Care & Social Assistance	28	5.4%	359	5.0%	13
Arts, Entertainment & Recreation	14	2.7%	55	0.8%	4
Accommodation & Food Services	47	9.1%	887	12.4%	19
Other Services (Except Public Administration)	77	15.0%	1,568	21.9%	20
Public Administration	56	10.9%	639	8.9%	11
Nonclassifiable	23	4.5%	95	1.3%	4
<b>Total</b>	<b>514</b>	<b>100.0%</b>	<b>7,146</b>	<b>100.0%</b>	<b>14</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

### Total Employment by Industry



Typical wages by job category for Macon County are compared with the state of Georgia in the following table. Note that typical wages were not available for some occupations within Macon County.

Typical Wage By Occupation Type		
Occupation Type	Macon County	Georgia
Management Occupations	\$52,422	\$76,798
Business And Financial Occupations	\$85,029	\$65,923
Computer And Mathematical Occupations	N/A	\$83,893
Architecture And Engineering Occupations	N/A	\$80,581
Community And Social Service Occupations	\$35,568	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	N/A	\$42,055
Healthcare Practitioners and Technical Occupations	\$51,250	\$60,823
Healthcare Support Occupations	\$21,057	\$25,971
Protective Service Occupations	\$36,680	\$41,287
Food Preparation and Serving Related Occupations	\$10,331	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$20,515	\$22,037
Personal Care and Service Occupations	\$4,773	\$17,444
Sales And Related Occupations	\$23,646	\$32,936
Office And Administrative Support Occupations	\$7,353	\$33,841
Construction And Extraction Occupations	\$22,063	\$34,066
Installation, Maintenance and Repair Occupations	\$40,714	\$45,401
Production Occupations	\$30,215	\$33,911
Transportation Occupations	\$61,042	\$39,168
Material Moving Occupations	\$25,217	\$25,178

Source: Bowen National Research, American Community Survey (2017-2021)  
 N/A – Not Available

Most Macon County 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 Macon County area appears to be conducive to affordable housing alternatives such as those offered at the subject project.

## 2. MAJOR EMPLOYERS

As of the time of this report, we were unable to obtain a full list of top employers within Macon County. The following, however, summarizes one of the largest known employers within Macon County as well as the ten largest employers in neighboring Houston County which comprises the Warner-Robins area. Combined, these employers comprise nearly 40,000 total employees. Note that the year established and salary range were not readily available for these top employers. However, these employers are well-established in the area 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. The following table summarizes these major area employers.

Employer Name	Business Type	Total Employed
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	5,500
Perdue Farms, Inc.	Manufacturing	2,520
Houston Healthcare	Healthcare	2,475
Frito Lay	Food Processing	1,512
Houston County	Government	762
City of Warner Robins	Government	648
Northrop Grumman	Aerospace Manufacturing	552
Central Georgia Technical College	Education	540
Macon State Prison*	Corrections Facility	500
Total		39,509

Source: Macon County Board of Commissioners and Development Authority of Houston County (April 2023)

\*Located in Macon County

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following table, however, summarizes some recent and/or ongoing large-scale economic development projects within the region based on our research as of the time of this analysis:

Economic Development Activity			
Project Name (Location)	Investment	Job Creation	Scope of Work/Details
Jack Link's (Perry)	\$450 million	800	Opening a new manufacturing facility; ECD late 2023.
Frito-Lay (Warner Robbins)	\$200 million	120	Announced April 2023, an expansion that includes space for future manufacturing lines and a warehouse.

The following table summarizes notable infrastructure projects within the Macon County area as of the time of this analysis.

Project Name	Investment	Scope of Work
Paving the Way	\$14 million	Road improvement program in Macon and Bibb Counties to repair deteriorated roads; Includes repaving, patching, pothole filling, and restriping; Funds allocated in August 2023.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on August 24, 2023, and according to the Technical College System of Georgia there have been no WARN notices reported for Macon County over the past 12 months.

**3. EMPLOYMENT TRENDS**

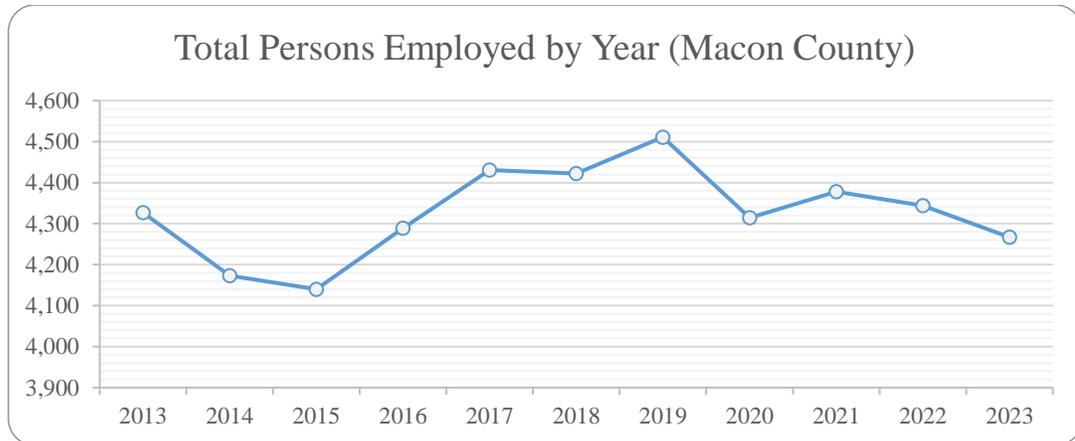
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Macon 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					
	Macon County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	4,327	-	4,363,292	-	143,929,000	-
2014	4,173	-3.6%	4,407,067	1.0%	146,305,000	1.7%
2015	4,140	-0.8%	4,446,515	0.9%	148,833,000	1.7%
2016	4,289	3.6%	4,653,740	4.7%	151,436,000	1.7%
2017	4,431	3.3%	4,864,813	4.5%	153,337,000	1.3%
2018	4,422	-0.2%	4,922,489	1.2%	155,761,000	1.6%
2019	4,511	2.0%	4,975,975	1.1%	157,538,000	1.1%
2020	4,314	-4.4%	4,766,734	-4.2%	147,795,000	-6.2%
2021	4,378	1.5%	4,977,562	4.4%	152,581,000	3.2%
2022	4,344	-0.8%	5,075,093	2.0%	158,291,000	3.7%
2023	4,267*	-1.8%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

\*Through June 2023; \*\*Through July 2023



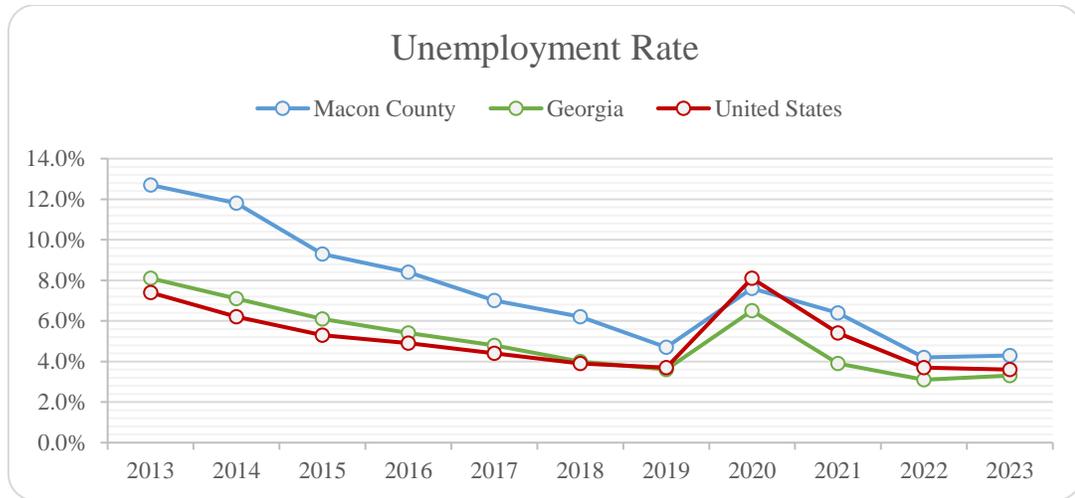
As the preceding illustrates, the Macon County employment base experienced a brief increase in 2021 following the impact of the pandemic in 2020 but has since declined by 111, or 2.5%, through June of 2023. Further, total employment reported through June of 2023 remains below pre-pandemic levels, a trend which has been ongoing since 2020.

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

Year	Unemployment Rate		
	Macon County	Georgia	United States
2013	12.7%	8.1%	7.4%
2014	11.8%	7.1%	6.2%
2015	9.3%	6.1%	5.3%
2016	8.4%	5.4%	4.9%
2017	7.0%	4.8%	4.4%
2018	6.2%	4.0%	3.9%
2019	4.7%	3.6%	3.7%
2020	7.6%	6.5%	8.1%
2021	6.4%	3.9%	5.4%
2022	4.2%	3.1%	3.7%
2023	4.3%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

\*Through June 2023; \*\*Through July 2023



The annual unemployment rate within the county increased by nearly three full percentage points in 2020, as a direct result of the pandemic, but has since declined by more than three full percentage points to a rate of 4.3% 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 Macon County.

In-Place Employment Macon County			
Year	Employment	Change	Percent Change
2012	2,929	-	-
2013	2,911	-18	-0.6%
2014	2,694	-217	-7.5%
2015	2,803	109	4.0%
2016	2,763	-40	-1.4%
2017	2,765	2	0.1%
2018	2,757	-8	-0.3%
2019	2,802	45	1.6%
2020	2,664	-138	-4.9%
2021	2,681	17	0.6%
2022	2,683	2	0.1%

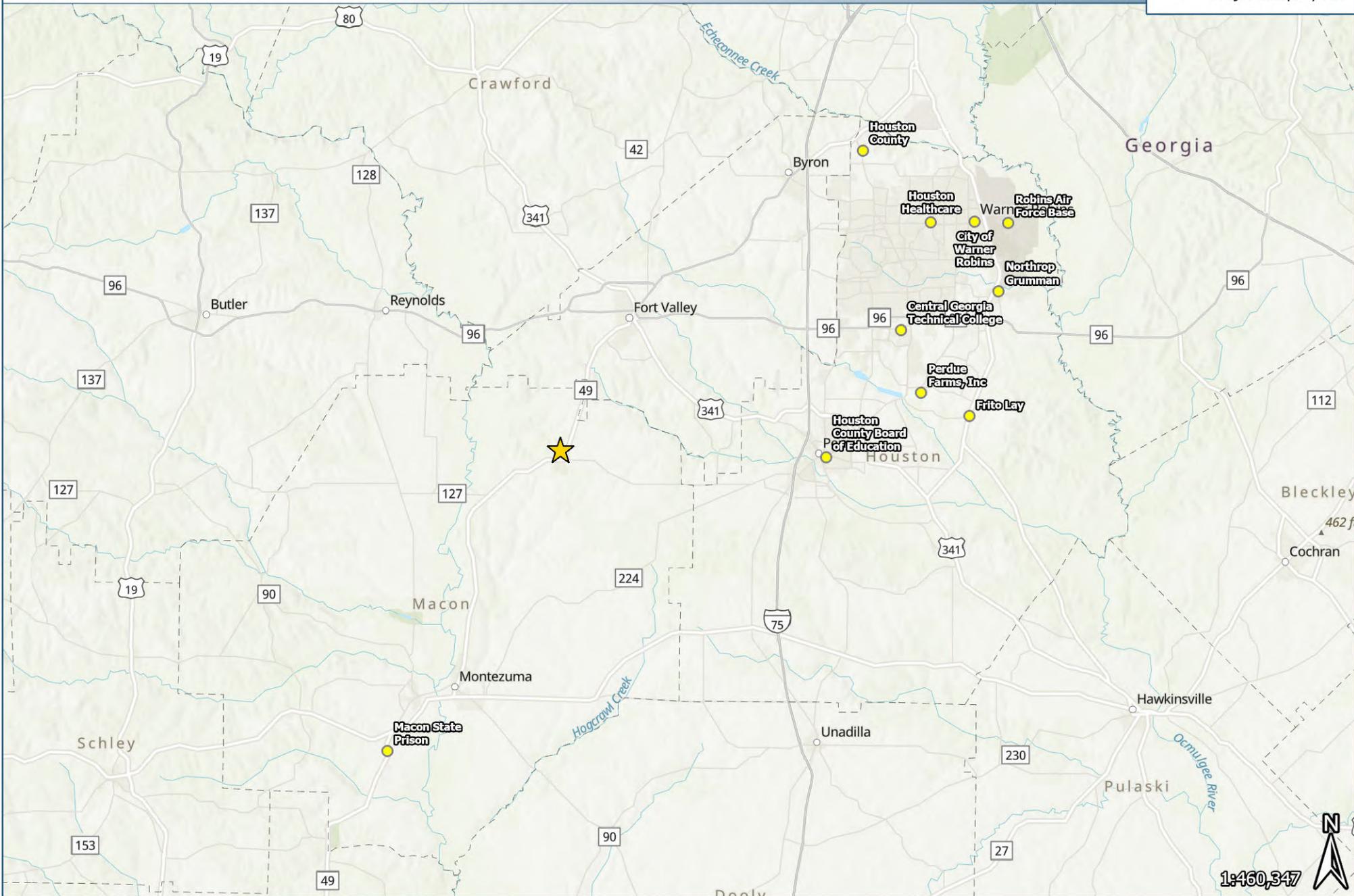
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Macon County to be 61.8% of the total Macon County employment. This means that Macon County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of more rural areas within proximity of larger metro areas such as Macon County’s proximity to the Warner Robins (Houston County) and Macon (Bibb County) areas. Also note that in-place employment has remained stable within the county over the past two years.

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

The Macon 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 more than 100 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 three full percentage points since 2020, reporting at 4.3% through June of 2023. This is lower than pre-pandemic levels within the county but remains one full percentage point higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Macon County economy will remain stable for the foreseeable future.

A map illustrating notable employment centers within the region 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 Macon County, Georgia, which has a median four-person household income of \$54,100 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$27,300
Two-Person	\$31,200
Three-Person	\$35,100
Four-Person	\$39,000
Five-Person	\$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 17 of 18 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 \$698. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,376. 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 **\$23,931**. 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)	\$23,931	\$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 35.3% 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, 2.2% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

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

### **Net Demand**

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

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

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

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One: LIHTC w/RA (\$0-\$42,120)	Scenario Two: LIHTC Only (\$23,931-\$42,120)
Demand From New Households (Age- And Income-Appropriate)	1,866 - 1,925 = -59	592 - 605 = -13
+		
Demand From Existing Households (Rent Overburdened)	1,925 x 35.3% = 680	592 x 35.3% = 209
+		
Demand From Existing Households (Renters In Substandard Housing)	1,925 x 2.2% = 42	592 x 2.2% = 13
=		
Demand Subtotal	663	209
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	
=		
Total Demand	663	209
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	663	209
Proposed Units / Net Demand	18 / 663	18 / 209
Capture Rate	2.7%	8.6%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 663</i>	<i>16 / 209</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>7.7%</i>

N/A – Not applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates ranging from 2.7% (subsidized) to 8.6% (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 among the highest in the market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the higher proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

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 only two (2) existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would be 7.7%, as illustrated in the preceding table. This is considered a relatively low and acceptable capture rate for the property under this scenario, though the higher rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

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

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

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

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	4	232	0	232	1.7%	\$750	\$715-\$1,165	\$614
<b>One-Bedroom</b>	<b>Total</b>	<b>4</b>	<b>232</b>	<b>0</b>	<b>232</b>	<b>1.7%</b>	<b>\$750</b>	<b>\$715-\$1,165</b>	<b>\$614</b>
Two-Bedroom (45%)	60%	12	298	0	298	4.0%	\$845	\$825-\$1,140	\$732
<b>Two-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>298</b>	<b>0</b>	<b>298</b>	<b>4.0%</b>	<b>\$845</b>	<b>\$825-\$1,140</b>	<b>\$732</b>
Three-Bedroom (20%)	60%	2	133	0	133	1.5%	\$965	\$950-\$1,245	\$797
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>133</b>	<b>0</b>	<b>133</b>	<b>1.5%</b>	<b>\$965</b>	<b>\$950-\$1,245</b>	<b>\$797</b>
Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	4	73	0	73	5.5%	\$750	\$715-\$1,165	\$614
<b>One-Bedroom</b>	<b>Total</b>	<b>4</b>	<b>73</b>	<b>0</b>	<b>73</b>	<b>5.5%</b>	<b>\$750</b>	<b>\$715-\$1,165</b>	<b>\$614</b>
Two-Bedroom (45%)	60%	12	94	0	94	12.8%	\$845	\$825-\$1,140	\$732
<b>Two-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>94</b>	<b>0</b>	<b>94</b>	<b>12.8%</b>	<b>\$845</b>	<b>\$825-\$1,140</b>	<b>\$732</b>
Three-Bedroom (20%)	60%	2	42	0	42	4.8%	\$965	\$950-\$1,245	\$797
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>4.8%</b>	<b>\$965</b>	<b>\$950-\$1,245</b>	<b>\$797</b>

\*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 12.8% under either scenario provided above. 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 (35%)	60%	3	73	0	73	4.1%	\$750	\$715-\$1,165	\$614
<b>One-Bedroom</b>	<b>Total</b>	<b>3</b>	<b>73</b>	<b>0</b>	<b>73</b>	<b>4.1%</b>	<b>\$750</b>	<b>\$715-\$1,165</b>	<b>\$614</b>
Two-Bedroom (45%)	60%	11	94	0	94	11.7%	\$845	\$825-\$1,140	\$732
<b>Two-Bedroom</b>	<b>Total</b>	<b>11</b>	<b>94</b>	<b>0</b>	<b>94</b>	<b>11.7%</b>	<b>\$845</b>	<b>\$825-\$1,140</b>	<b>\$732</b>
Three-Bedroom (20%)	60%	2	42	0	42	4.8%	\$965	\$950-\$1,245	\$797
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>4.8%</b>	<b>\$965</b>	<b>\$950-\$1,245</b>	<b>\$797</b>

\*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 11.7% when considering existing tenants which would continue to income-qualify and remain at the subject property post renovation in the unlikely scenario the property lost RA and had to operate exclusively under the LIHTC guidelines. These are considered low and indicative of a sufficient base of potential support for the subject property under this scenario. However, the higher rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	6,700	87.3%	6,860	86.8%
Owner-Occupied	3,864	57.7%	4,096	59.7%
Renter-Occupied	2,836	42.3%	2,764	40.3%
Vacant	972	12.7%	1,042	13.2%
Total	7,671	100.0%	7,902	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 7,902 total housing units in the market, 13.2% were vacant. In 2023, it was estimated that homeowners occupied 59.7% of all occupied housing units, while the remaining 40.3% were occupied by renters.

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

Vacancy Status	Number	Percent
For-Rent	212	20.3%
For-Sale Only	24	2.3%
Renter/Sold, Not Occ.	122	11.6%
Seasonal or Recreational	23	2.2%
Other Vacant	666	63.7%
Total	1,046	100.0%

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

Based on American Community Survey (ACS) estimates, more than three-quarters (75.3%) of the vacant units in the Site PMA were classified as “Other Vacant” and “Renter/Sold, Not Occupied”. This is a good indication that the vacant housing units included in the table earlier on this page are not solely reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

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

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	3,657	90.1%	1,180	42.7%
1, Attached	22	0.5%	55	2.0%
2 to 4	-	0.0%	646	23.4%
5 to 9	-	0.0%	344	12.4%
10 to 19	-	0.0%	237	8.6%
20 to 49	-	0.0%	59	2.1%
50+	-	0.0%	65	2.4%
Mobile Homes	376	9.3%	180	6.5%
Boat, RV, Vans	-	0.0%	-	0.0%
<b>Total</b>	<b>4,058</b>	<b>99.9%</b>	<b>2,766</b>	<b>100.0%</b>

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

As the preceding table illustrates, nearly three-quarters (74.5%) of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas just 13.1% consist of structures with 10 or more units. This demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

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

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	4,002	100.0%	2,762	99.7%
Lacking Complete Kitchen	0	0.0%	8	0.3%
<b>Total</b>	<b>4,002</b>	<b>100.0%</b>	<b>2,770</b>	<b>100.0%</b>

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	3,971	99.2%	2,758	99.5%
Lacking Complete Plumbing	31	0.8%	12	0.5%
<b>Total</b>	<b>4,002</b>	<b>100.0%</b>	<b>2,770</b>	<b>100.0%</b>

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

Based on the 2017-2021 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.0% and 0.3%, respectively. Further, 0.8% of owner and 0.5% of renter-occupied housing units have incomplete plumbing facilities.

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

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	3,940	98.4%	2,722	98.3%
1.01 Or More Occupants Per Room	62	1.6%	48	1.7%
Total	4,002	100.0%	2,770	100.0%

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

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 1.7% of the households, similar to the 1.6% share reported for owner-occupied housing.

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

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	1,334	33.3%	122	4.4%
10.0% to 14.9%	683	17.1%	312	11.3%
15.0% to 19.9%	463	11.6%	350	12.6%
20.0% to 24.9%	492	12.3%	114	4.1%
25.0% to 29.9%	146	3.7%	208	7.5%
30.0% to 34.9%	117	2.9%	254	9.2%
35.0% to 39.9%	220	5.5%	221	8.0%
40.0% to 49.9%	174	4.3%	166	6.0%
50.0% or more	315	7.9%	592	21.4%
Not Computed	58	1.4%	432	15.6%
Total	4,002	100.0%	2,770	100.0%

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

As the preceding illustrates, 35.3% of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 17.7% of all owner-occupied households. Further, more than 60.0% 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 ten conventional rental housing projects containing a total of 590 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	1	60	0	100.0%
Market-Rate/Tax Credit	2	86	0	100.0%
Tax Credit	2	140	0	100.0%
Tax Credit/Government-Subsidized	4	154	0	100.0%
Government-Subsidized	1	150	0	100.0%
<b>Total</b>	<b>10</b>	<b>590</b>	<b>0</b>	<b>100.0%</b>

While a variety of rental product is offered and was surveyed within the Marshallville Site PMA, it is of note that the majority of the units surveyed are affordable (i.e. Tax Credit and/or government-subsidized). This suggests that such product is in high demand within the subject market, which is further evident by the 100.0% occupancy rate reported for each affordable housing segment surveyed.

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
Studio	1.0	6	7.5%	0	0.0%	\$790
One-Bedroom	1.0	46	57.5%	0	0.0%	\$969
Two-Bedroom	1.0	6	7.5%	0	0.0%	\$1,138
Two-Bedroom	2.0	17	21.3%	0	0.0%	\$923
Three-Bedroom	2.0	5	6.3%	0	0.0%	\$1,067
<b>Total Market-Rate</b>		<b>80</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	25	12.1%	0	0.0%	\$547
Two-Bedroom	1.0	22	10.7%	0	0.0%	\$821
Two-Bedroom	2.0	57	27.7%	0	0.0%	\$803
Two-Bedroom	2.5	18	8.7%	0	0.0%	\$703
Three-Bedroom	1.0	52	25.2%	0	0.0%	\$951
Three-Bedroom	2.0	23	11.2%	0	0.0%	\$942
Three-Bedroom	2.5	3	1.5%	0	0.0%	\$771
Four-Bedroom	2.0	6	2.9%	0	0.0%	\$1,183
<b>Total Tax Credit</b>		<b>206</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>

The market-rate and non-subsidized Tax Credit units are 100.0% occupied, demonstrating strong demand for each non-subsidized product type within this market. When considering the various unit types offered and the 100.0% occupancy rate reported, it is clear that Tax Credit product is in high demand among households of various sizes within the Marshallville Site PMA. Also note the median gross Tax Credit rents reported in the preceding table as they are positioned below the median gross rents reported for similar unrestricted market-rate units surveyed. These lower rents along with the 100.0% occupancy rate are clear 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.

<b>Market-Rate</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
B+	1	8	0.0%
B-	2	72	0.0%
<b>Non-Subsidized Tax Credit</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
B+	2	88	0.0%
B-	1	38	0.0%
C-	1	80	0.0%

Non-subsidized Tax Credit properties in the market range from fair to 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 Marshallville area.

## 2. SUMMARY OF ASSISTED PROJECTS

A total of nine federally subsidized and/or Tax Credit apartment developments were surveyed in the Marshallville 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)			
						One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Marshall Lane	TAX & RD 515	1993	18	100.0%	\$660 - \$797 (4)	\$772 - \$899 (12)	\$847 - \$974 (2)	-
2	College Square	TAX & SEC 8	2000	60	100.0%	\$746 (12)	\$855 (36)	\$1,212 (12)	-
3	Indian Oaks Apts.	SEC 8	1983	150	100.0%	\$64 (57)	\$83 (38)	\$102 (39)	\$128 (16)
4	Magnolia Terrace I	TAX	2000	38*	100.0%	\$413 - \$704 (5)	\$494 - \$859 (26)	\$572 - \$1017 (7)	-
5	Magnolia Terrace II	TAX	2008	28*	100.0%	\$689 - \$779 (2)	\$803 - \$848 (13)	\$942 - \$1017 (13)	-
6	Marshall Village Apts.	TAX & RD 515	1990	24	100.0%	\$612 - \$738 (20)	\$663 - \$827 (4)	-	-
7	Marvin Gardens I & II	TAX	1998	80	100.0%	-	\$821 (22)	\$951 (52)	\$1,183 (6)
8	Pinebrook Apts.	TAX & RD 515	1988 / 2015	52	100.0%	\$622 - \$653 (14)	\$727 - \$763 (38)	-	-
9	Reserve at Hampton	TAX	2015	60	100.0%	\$547 (18)	\$699 - \$703 (36)	\$766 - \$771 (6)	-
<b>Total</b>				<b>510</b>	<b>100.0%</b>				

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

TAX - Tax Credit

SEC - Section

RD - Rural Development

\*Market-rate units not included

Overall, the subsidized and/or Tax Credit properties surveyed are 100.0% occupied, and all affordable properties surveyed maintain waiting lists for their next available units. Thus, there is clearly pent-up demand for affordable rental product within the Marshallville 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
4	Magnolia Terrace I	38*	2	5.3%
5	Magnolia Terrace II	28*	2	7.1%
7	Marvin Gardens I & II	80	NA	-
9	Reserve at Hampton	60	8	13.3%
Total		126	12	9.5%

\*Tax Credit units only

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

As the preceding table illustrates, there are a total of approximately 12 voucher holders residing at the affordable properties within the market which are capable of accommodating tenant-based vouchers. This comprises 9.5% of the 126 total non-subsidized Tax Credit units offered among these properties, which is considered a 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	\$979	\$698 (60%)
Two-Bedroom	\$1,118	\$838 (60%)
Three-Bedroom	\$1,505	\$972 (60%)

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

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, our online research, and the observations of our analyst while in the field, it was determined there is one rental project currently in the development pipeline within the Site PMA. The known details of this project are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
200 Valley Drive Perry	Market-Rate	120	Servio Capital LLC	<b>Under Construction:</b> Two motels, FairBridge Inn Express and Derby Inn, conversion to apartments; Project approved by city council August 2021; 80 one-bedroom and 40 studio units; Workforce housing targeting retail and hospitality industry; Amenities include a laundry room, storage space, community lounge, and outdoor swimming pool.

As the preceding illustrates, the one project currently planned for the market will be located in the city of Perry in the far eastern portion of the Marshallville Site PMA. Also, this property will operate as market-rate and therefore is not expected to compete with the subject project.

## Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Macon County for the past ten years:

Housing Unit Building Permits for Macon County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	9	3	3	4	4	4	4	11	13	14
Total Units	9	3	3	4	4	4	4	11	13	14

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

As the preceding illustrates, there have been no multifamily building permits issued within the county over the past decade. This demonstrates limited multifamily development within the Macon County area, which coincides with the lack of growth among renter households within the Marshallville 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 general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (17 of 18) 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 Marshallville 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
<b>Site</b>	<b>Marshall Lane Apts.</b>	<b>1993 / 2025</b>	<b>18</b>	<b>100.0%</b>	<b>-</b>	<b>4 HH</b>	<b>Families; 60% AMHI &amp; RD 515</b>
4	Magnolia Terrace I	2000	38*	100.0%	7.4 Miles	Yes**	Families; 30%, 50%, & 60% AMHI
5	Magnolia Terrace II	2008	28*	100.0%	7.4 Miles	Yes**	Families; 50% & 60% AMHI
7	Marvin Gardens I & II	1998	80	100.0%	7.8 Miles	12 Months	Families; 60% AMHI
9	Reserve at Hampton	2015	60	100.0%	8.4 Miles	100 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

\*Tax Credit units only; \*\*Waiting list maintained; length/duration unknown/not provided

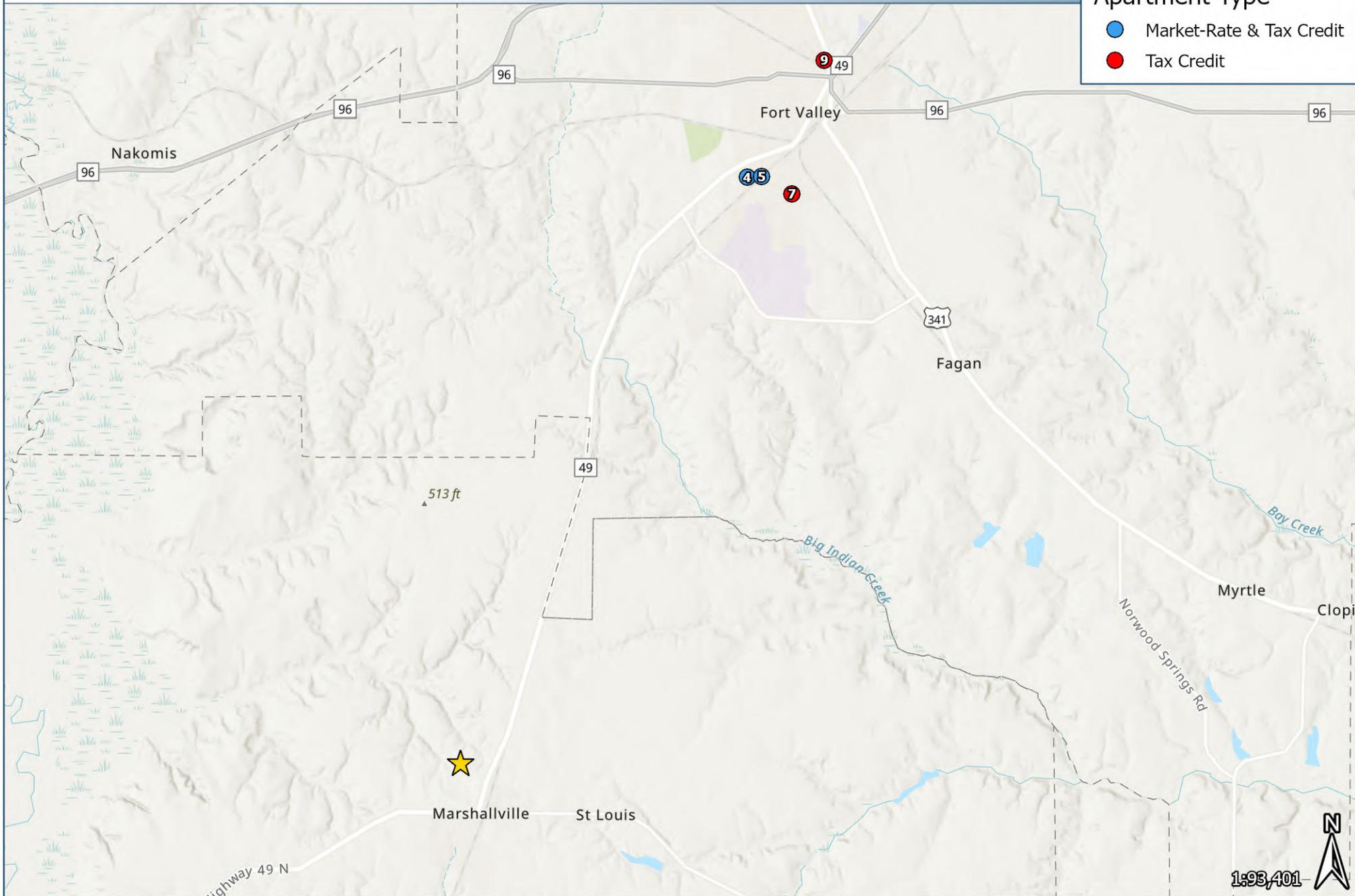
The four LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product within the Marshallville Site PMA.

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

★ Site

**Apartment Type**

- Market-Rate & Tax Credit
- Tax Credit



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Marshall Lane Apts.	<b>\$698/60% (4)</b>	<b>\$838/60% (12)</b>	<b>\$972/60% (2)</b>	-	-
4	Magnolia Terrace I	\$413/30% (1/0)	\$494/30% (2/0)	\$572/30% (1/0)	-	None
		\$645/50% (1/0)	\$754/50% (4/0)	\$852/50% (3/0)		
		\$704/60% (3/0)	\$859/60% (20/0)	\$1,017/60% (3/0)		
5	Magnolia Terrace II	\$689/50% (1/0)	\$803/50% (10/0)	\$942/50% (10/0)	-	None
		\$779/60% (1/0)	\$848/60% (3/0)	\$1,017/60% (3/0)		
7	Marvin Gardens I & II	-	\$821/60% (22/0)	\$951/60% (52/0)	\$1,183/60% (6/0)	None
9	Reserve at Hampton	\$547/50% (9/0)	\$699/50% (18/0)	\$766/50% (3/0)	-	None
		\$547/60% (9/0)	\$703/60% (18/0)	\$771/60% (3/0)		

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

In reality, the property will retain RA on 17 of 18 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Marshallville 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.

		Square Footage			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Marshall Lane Apts.</b>	<b>625</b>	<b>877</b>	<b>1,013</b>	-
4	Magnolia Terrace I	750	1,000	1,200	-
5	Magnolia Terrace II	850	1,050	1,225	-
7	Marvin Gardens I & II	-	925	1,075	1,300
9	Reserve at Hampton	900	1,000 - 1,100	1,150 - 1,200	-

		Number of Baths			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Marshall Lane Apts.</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>	-
4	Magnolia Terrace I	1.0	2.0	2.0	-
5	Magnolia Terrace II	1.0	2.0	2.0	-
7	Marvin Gardens I & II	-	1.0	1.0	2.0
9	Reserve at Hampton	1.0	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-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*	4	5	7	9	
Appliances	Dishwasher		X	X		
	Disposal		X	X		
	Microwave	X		X		
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	
	W/D					
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X	X	X	X	X
	Basement					
	Ceiling Fan					
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet	S				
	Window Treatments	X	X	X	X	X
	Carpet	X	X	X	X	X
Flooring	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

\* Proposed Site(s): Marshall Lane

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4	5	7	9
Bike Racks / Storage					
Computer/Business Center					
Car Care **					
Community Garden					
Community					
Multipurpose Room					X
Chapel					
Community Kitchen					
Dining Room - Private					
Dining Room - Public					
Rooftop Terrace					
Concierge Service **					
Convenience Amenities **					
Covered Outdoor Area **	X				
Elevator					
Laundry Room	X	X	X		
On-Site Management	X	X	X	X	X
Pet Care **					
Recreation					
Basketball					
Bocce Ball					
Firepit					
Fitness Center		X			
Grilling Area	X	X	X	X	
Game Room - Billiards					
Walking Path					
Hot Tub					
Library					
Media Room / Theater					
Playground	X	X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Swimming Pool - Indoor					
Swimming Pool - Outdoor					
Tennis					
Volleyball					
Security					
CCTV	X				X
Courtesy Officer					
Security Gate					
Social Services **					
Storage - Extra	X			S	
Common Space WiFi	X				

◆ - Senior Property

\* Proposed Site(s): Marshall Lane

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

\*\* Details in Comparable Property Profile Report

The amenity package offered at the subject property is relatively limited but typical of an older subsidized rental property such as the subject property. Key unit amenities include a range, refrigerator, microwave, central air conditioning, patio area, and washer/dryer hookups while an on-site management office, laundry facility, 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 Marshallville market, as evidenced by the 100.0% occupancy rate currently reported for the subject property. However, the limited unit amenity package compared to the higher-priced existing LIHTC projects in the market could limit the subject's rent potential in the unlikely event RA was lost and the property had to operate exclusively under the LIHTC program.

Comparable/Competitive Tax Credit Summary

Within the Marshallville 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 100.0% occupied and all four maintain waiting lists 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 create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and generally limited unit amenity package 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
4	Magnolia Terrace I	100.0%	95.0% +
5	Magnolia Terrace II	100.0%	95.0% +
7	Marvin Gardens I & II	100.0%	95.0% +
9	Reserve at Hampton	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 Marshallville Site PMA are 100.0% occupied. Further, all four properties 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. Based on the preceding factors, we do not expect the subject project to have any adverse impact on future occupancy rates among existing comparable LIHTC properties. This is particularly true when considering the subject project will involve the renovation of an existing property which is currently 100.0% occupied and that all current tenants are expected to remain post renovation.

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

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

We identified five market-rate properties within and near the Marshallville 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 subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Marshall Lane Apts.	1993 / 2025	18	100.0%	-	4 (100.0%)	12 (100.0%)	2 (100.0%)
4	Magnolia Terrace I	2000	12*	100.0%	-	2 (100.0%)	8 (100.0%)	2 (100.0%)
5	Magnolia Terrace II	2008	8*	100.0%	-	2 (100.0%)	3 (100.0%)	3 (100.0%)
10	Timberwood Apts.	1986	60	100.0%	6 (100.0%)	42 (100.0%)	12 (100.0%)	-
909	Perry Heights	1999	108	94.4%	-	-	48 (93.8%)	60 (95.0%)
911	Winslow Place	1988	88	100.0%	-	32 (100.0%)	56 (100.0%)	-

900 Series Map IDs are located outside the Site PMA

Occ. – Occupancy

\*Market-rate units only

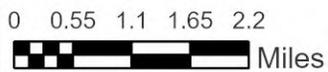
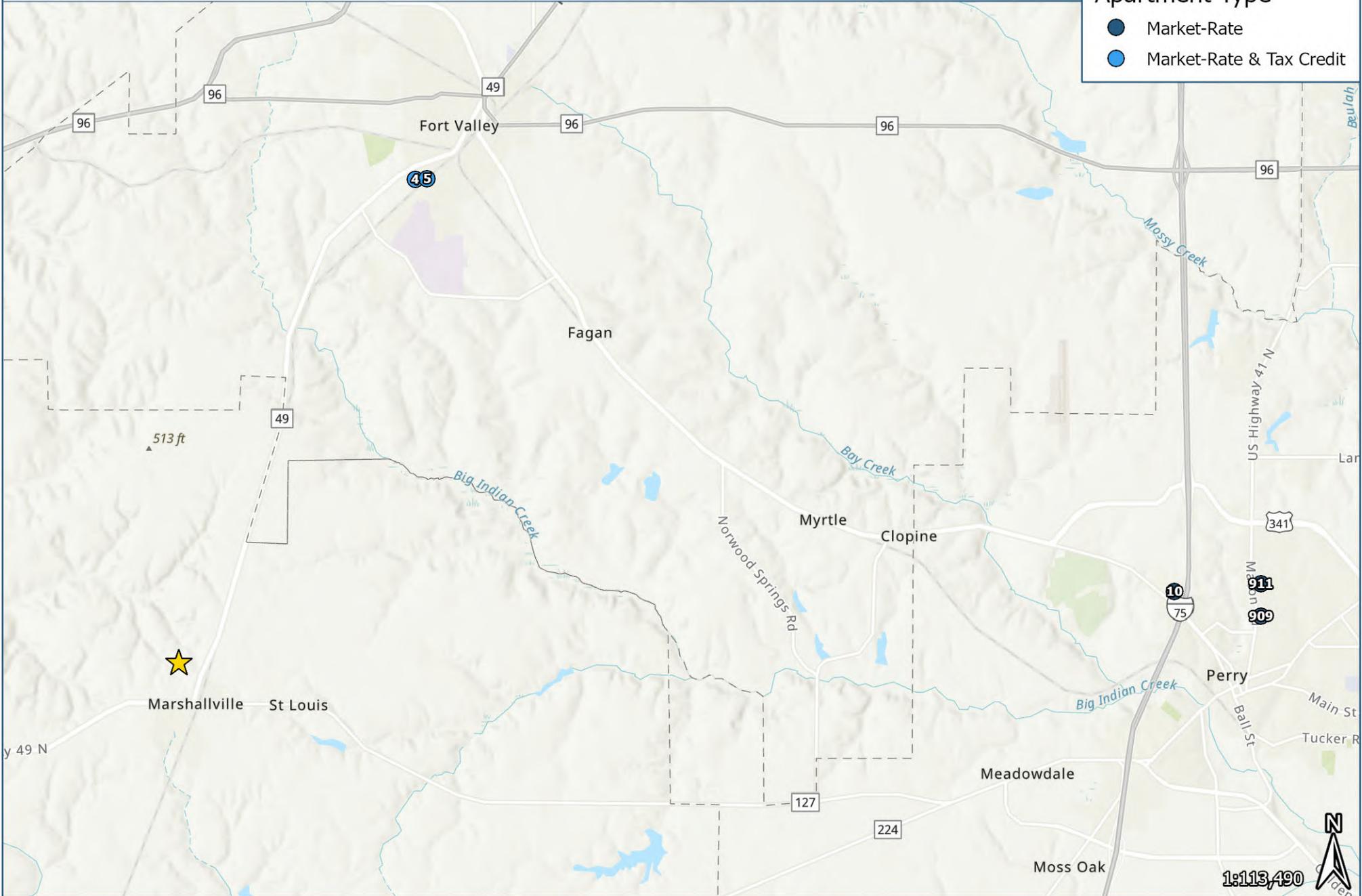
The five selected market-rate projects have a combined total of 276 units with an overall occupancy rate of 97.8%. None of the comparable properties has an occupancy rate below 94.4%. These strong occupancy rates demonstrate that each selected property is well received within its respective market and therefore will serve as accurate benchmarks with which to compare the subject property.

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

★ Site

**Apartment Type**

- Market-Rate
- Market-Rate & Tax Credit



**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Marshall Lane Apts.		Magnolia Terrace I		Magnolia Terrace II		Timberwood Apts.		Perry Heights		Winslow Place	
310 Sleepy Hollow Road		714 Green St		714 Green St.		710 Mason Terr.		1701 Macon Rd.		200 Bristol St.	
Marshallville, GA		Fort Valley, GA		Fort Valley, GA		Perry, GA		Perry, GA		Perry, GA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
1	\$ Last Rent / Restricted?	\$715		\$775		\$905		\$1,165		\$1,065	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		Yes (\$100)		None	
4	Occupancy for Unit Type	100%		100%		100%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$715	0.95	\$775	0.91	\$905	1.57	\$1,065	1.12	\$1,065	1.43
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	WU/1,2		WU/1,2		R/1		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1993/2025	2000 \$9	2008 \$1		1986 \$23		1999 \$10		1988 \$21	
8	Condition/Street Appeal	G		G		G		E (\$15)		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes (\$91)		No (\$107)		No (\$107)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	1		1		1		2 (\$50)		1	
12	# Baths	1		1		1		2 (\$30)		1	
13	Unit Interior Sq. Ft.	652	750 (\$29)	850 (\$59)		576 \$23		951 (\$89)		745 (\$28)	
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		W \$5		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/Y (\$5)	Y/Y (\$10)		N/N \$5		N/Y (\$5)		N/Y (\$5)	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	N/Y	N/N \$5	N/N \$5		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	N \$5	N \$5		N \$5		N \$5		N \$5	
27	Community Space	N	Y (\$5)	Y (\$5)		N		Y (\$5)		N	
28	Pool/Recreation Areas	N	F (\$5)	N		N		P/F (\$15)		P/F/S (\$18)	
29	Business/Computer Center	N		N		N		N		N	
30	Grilling Area	Y		Y		N \$3		Y		Y	
31	Playground	Y		Y		N \$3		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		Y/Y		N/N \$43		Y/Y	
39	Trash/Recycling	Y/N	N/N \$15	N/N \$15		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	3	5	3	4	7	3	2	10	2	6
41	Sum Adjustments B to D	\$19	(\$49)	\$11	(\$79)	\$67	(\$101)	\$15	(\$326)	\$26	(\$168)
42	Sum Utility Adjustments	\$15		\$15				\$43			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$15)	\$83	(\$53)	\$105	(\$34)	\$168	(\$268)	\$384	(\$142)	\$194
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$700		\$722		\$871		\$797		\$923	
45	Adj Rent/Last rent		98%		93%		96%		75%		87%
46	Estimated Market Rent	\$750		\$1.15 ←	← Estimated Market Rent/ Sq. Ft						

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Marshall Lane Apts.		Magnolia Terrace I		Magnolia Terrace II		Timberwood Apts.		Perry Heights		Winslow Place	
310 Sleepy Hollow Road		714 Green St		714 Green St.		710 Mason Terr.		1701 Macon Rd.		200 Bristol St.	
Marshallville, GA		Fort Valley, GA		Fort Valley, GA		Perry, GA		Perry, GA		Perry, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$825		\$825		\$1,055		\$1,165		\$1,140	
2 Date Surveyed		Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3 Rent Concessions		None		None		None		Yes (\$100)		None	
4 Occupancy for Unit Type		100%		100%		100%		94%		100%	
5 Effective Rent & Rent/ sq. ft		\$825	0.83	\$825	0.79	\$1,055	1.22	\$1,065	1.12	\$1,140	1.17
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	TH/2	WU/1,2		WU/1,2		R/1		WU/3		WU/2	
7 Yr. Built/Yr. Renovated	1993/2025	2000	\$9	2008	\$1	1986	\$23	1999	\$10	1988	\$21
8 Condition/Street Appeal	G	G		G		G		E	(\$15)	G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes	(\$106)	No	(\$107)	No	(\$114)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1.5	2	(\$15)	2	(\$15)	1	\$15	2	(\$15)	1	\$15
13 Unit Interior Sq. Ft.	925	1000	(\$19)	1050	(\$32)	864	\$16	951	(\$7)	978	(\$14)
14 Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		W	\$5	C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/N	N/Y	(\$5)	Y/Y	(\$10)	N/N	\$5	N/Y	(\$5)	N/Y	(\$5)
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fan/Storage	N/Y	N/N	\$5	N/N	\$5	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27 Community Space	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
28 Pool/Recreation Areas	N	F	(\$5)	N		N		P/F	(\$15)	P/F/S	(\$18)
29 Business/Computer Center	N	N		N		N		N		N	
30 Grilling Area	Y	Y		Y		N	\$3	Y		Y	
31 Playground	Y	Y		Y		N	\$3	Y		Y	
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	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		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	Y/Y		Y/Y		Y/Y		N/N	\$54	Y/Y	
39 Trash/Recycling	Y/N	N/N	\$15	N/N	\$15	Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		3	6	3	5	8	3	2	9	3	6
41 Sum Adjustments B to D		\$19	(\$54)	\$11	(\$67)	\$75	(\$116)	\$15	(\$179)	\$41	(\$161)
42 Sum Utility Adjustments		\$15		\$15				\$54			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$20)	\$88	(\$41)	\$93	(\$41)	\$191	(\$110)	\$248	(\$120)	\$202
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$805		\$784		\$1,014		\$955		\$1,020	
45 Adj Rent/Last rent			98%		95%		96%		90%		89%
46 Estimated Market Rent	\$845	\$0.91	← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Marshall Lane Apts.		Magnolia Terrace I		Magnolia Terrace II		Timberwood Apts.		Perry Heights		Winslow Place	
310 Sleepy Hollow Road		714 Green St		714 Green St.		710 Mason Terr.		1701 Macon Rd.		200 Bristol St.	
Marshallville, GA		Fort Valley, GA		Fort Valley, GA		Perry, GA		Perry, GA		Perry, GA	
<b>Data on</b>		<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>A. Rents Charged</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$975		\$950		\$1,055		\$1,245		\$1,155	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		Yes	(\$100)	None	
4	Occupancy for Unit Type	100%		100%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$975	0.81	\$950	0.78	\$1,055	1.22	\$1,145	1.05	\$1,155	1.11
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
6	Structure / Stories	TH/2	WU/1,2	WU/1,2		R/1		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1993/2025	2000 \$9	2008 \$1		1986 \$23		1999 \$10		1988 \$21	
8	Condition/Street Appeal	G	G	G		G		E	(\$15)	G	
9	Neighborhood	G	G	G		G		G		G	
10	Same Market?	Yes	Yes	Yes		Yes	(\$106)	No	(\$115)	No	(\$116)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
11	# Bedrooms	3	3	3		2 \$50		3		2 \$50	
12	# Baths	2	2	2		2		2		2	
13	Unit Interior Sq. Ft.	1050	1200 (\$37)	1225 (\$43)		864 \$46		1089 (\$10)		1045 \$1	
14	Patio/Balcony/Sunroom	Y	Y	Y		Y		Y		Y	
15	AC: Central/Wall	C	C	C		W \$5		C		C	
16	Range/Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	N/Y (\$5)	Y/Y (\$10)		N/N \$5		N/Y (\$5)		N/Y (\$5)	
18	Washer/Dryer	HU/L	HU/L	HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C/V	C/V	C/V		C/V		C/V		C/V	
20	Window Treatments	Y	Y	Y		Y		Y		Y	
21	Secured Entry	N	N	N		N		N		N	
22	Garbage Disposal	N	Y (\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	N/Y	N/N \$5	N/N \$5		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		Y	
26	Security Features	Y	N \$5	N \$5		N \$5		N \$5		N \$5	
27	Community Space	N	Y (\$5)	Y (\$5)		N		Y (\$5)		N	
28	Pool/Recreation Areas	N	F (\$5)	N		N		P/F (\$15)		P/F/S (\$18)	
29	Business/Computer Center	N	N	N		N		N		N	
30	Grilling Area	Y	Y	Y		N \$3		Y		Y	
31	Playground	Y	Y	Y		N \$3		Y		Y	
32	Social Services	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/Sewer	Y/Y	Y/Y	Y/Y		Y/Y		N/N \$66		Y/Y	
39	Trash/Recycling	Y/N	N/N \$15	N/N \$15		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D	3	5	3	4	8	3	2	8	4	5
41	Sum Adjustments B to D	\$19	(\$57)	\$11	(\$63)	\$140	(\$116)	\$15	(\$175)	\$77	(\$149)
42	Sum Utility Adjustments	\$15		\$15				\$66			
		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
43	Net/ Gross Adjmts B to E	(\$23)	\$91	(\$37)	\$89	\$24	\$256	(\$94)	\$256	(\$72)	\$226
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$952		\$913		\$1,079		\$1,051		\$1,083	
45	Adj Rent/Last rent		98%		96%		102%		92%		94%
46	Estimated Market Rent	\$965	\$0.92	← 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%	\$614	\$750	18.1%
Two-Br.	60%	\$732	\$845	13.4%
Three-Br.	60%	\$797	\$965	17.4%

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 moderate to good values relative to traditional market-rate product in the area as they represent market rent advantages ranging from 13.4% to 18.1%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they are relatively high compared to the rents reported for 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 due to the age of the subject property and various design characteristics as detailed earlier in this section.

In reality, the subject property will retain RA on 17 of 18 units which will ensure the property remains a value and marketable within the Marshallville 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 \$0 to \$493, 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 2009, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1986 and 2008. 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.
10. Due to the limited supply of market-rate rental product offered within the Marshallville Site PMA, two of the properties selected for this analysis are located outside the PMA boundaries but in the nearby town of Perry. Based on the rental rates reported among the surveyed properties in Perry as compared to those located more near the Marshallville area in Fort Valley, as well as American Community Survey (ACS) data, a 10% adjustment has been applied to the comparable properties located in Perry to account for market differences.
11. Not all properties selected for this analysis offer one- or three-bedroom units similar to those at the subject project. In these instances, we considered the next most comparable floor plan (two-bedroom) at these properties and applied a \$50 adjustment (positive or negative) to account for the additional defined bedroom space, or lack thereof 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 \$146,568. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$146,568 home is \$1,031, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price – ESRI	\$146,568
Mortgaged Value = 95% Of Median Home Price	\$139,240
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$825
Estimated Taxes And Insurance*	\$206
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,031</b>

\* Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents for the subject property range from \$614 to \$797 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 four-household waiting list is maintained. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 18 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 18 units at the subject project will reach a stabilized occupancy of at least 93.0% 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 eight to nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (17 of 18) units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Marshallville Site PMA. Our demand estimates and the competitiveness of the subject development within the Marshallville 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 five to six 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 Marshallville Site PMA.

- David Parrott, Macon County Planning and Zoning Administrator, stated there is a need for additional affordable housing in the area. Parrott stated that housing, especially for low-income residents, is very limited right now and any additional housing would be welcome. Parrott also stated much of the current housing stock is in need of being rehabbed and upgraded.
- Interviews conducted with various property managers/leasing agents of affordable rental communities within the Marshallville Site PMA revealed that affordable rental product is in high demand within the area. This is evident by the strong occupancy rates reported among these properties. Further, representatives of these existing properties also indicated that they maintain waiting lists for their next available units which demonstrates that there is pent-up demand for affordable rental product in the market.

## 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 Marshallville, 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 performing at a high level as all four properties surveyed are 100.0% occupied with waiting lists maintained for their next available units. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will not introduce any new units to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the Marshallville 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 Marshallville 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 given the subject rent positioning relative to existing Tax Credit properties in this market. Nonetheless, the subject property will retain RA which will ensure the property remains a value and is affordable to very low-income renters within the Marshallville Site PMA following renovations.

## Section M - Signed Statement Requirements

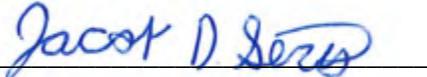
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate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

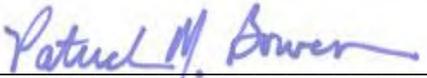
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



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



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Date: August 2, 2023

# ADDENDUM A:

## FIELD SURVEY OF CONVENTIONAL RENTALS



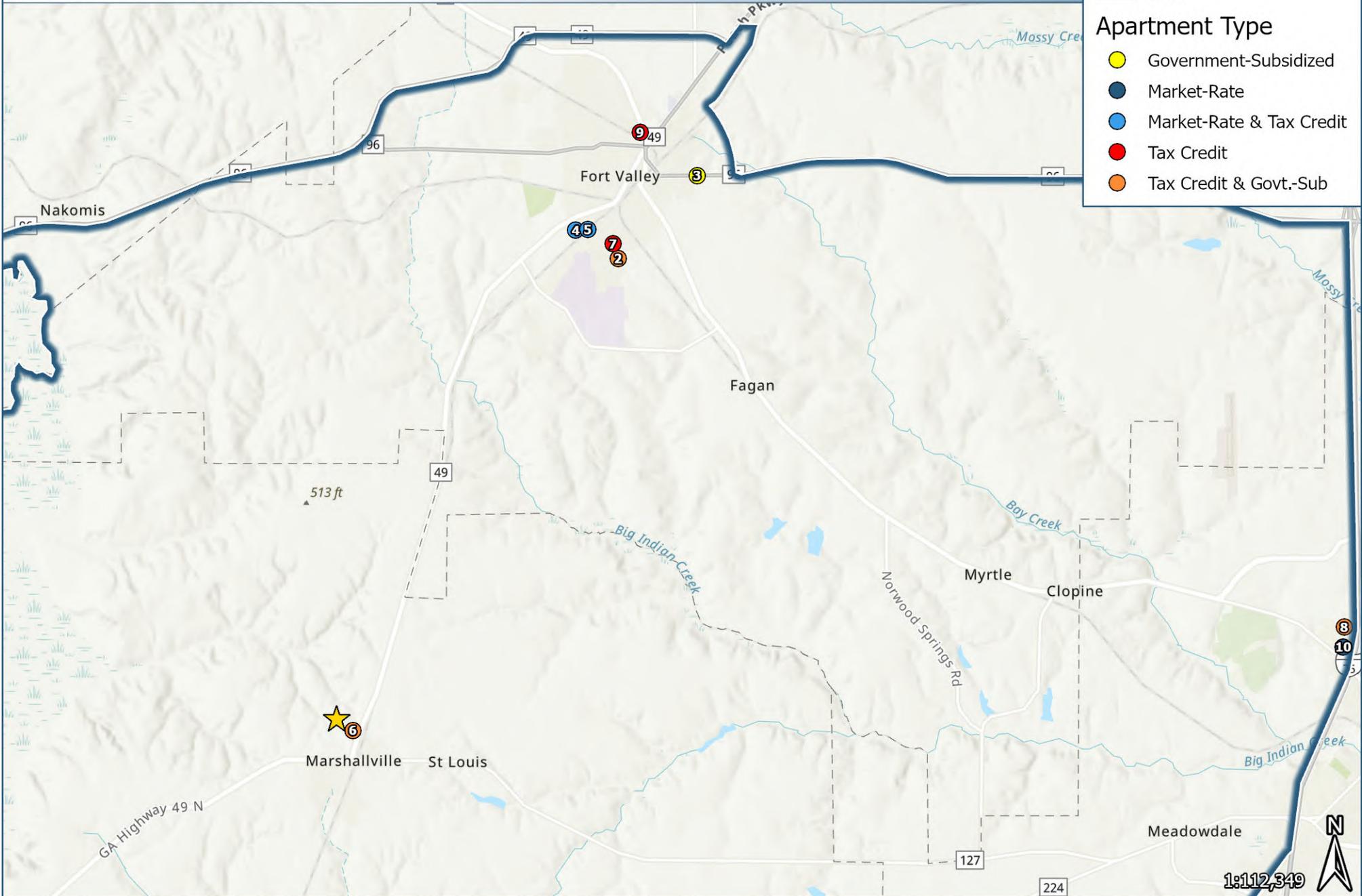
Site



PMA

**Apartment Type**

- Government-Subsidized
- 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	Marshall Lane Apts.	TGS	B-	1993	18	0	100.0%	-
2	College Square	TGS	B+	2000	60	0	100.0%	7.9
3	Indian Oaks Apts.	GSS	B	1983	150	0	100.0%	8.6
✓ 4	Magnolia Terrace I	MRT	B-	2000	50	0	100.0%	7.4
✓ 5	Magnolia Terrace II	MRT	B+	2008	36	0	100.0%	7.4
◆ 6	Marshall Village Apts.	TGS	B-	1990	24	0	100.0%	0.4
✓ 7	Marvin Gardens I & II	TAX	C-	1998	80	0	100.0%	7.8
8	Pinebrook Apts.	TGS	B+	1988	52	0	100.0%	14.5
✓ 9	Reserve at Hampton	TAX	B+	2015	60	0	100.0%	8.4
✓ 10	Timberwood Apts.	MRR	B-	1986	60	0	100.0%	14.3
✓ 909	Perry Heights	MRR	A	1999	108	6	94.4%	14.7
✓ 911	Winslow Place	MRR	B-	1988	88	0	100.0%	17.1

\*Drive distance in miles

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

1	<b>Marshall Lane Apts.</b> 310 Sleepy Hollow Rd, Marshallville, GA 31057	Contact: Dwan Loving Phone: (478) 967-2065
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 60% AMHI; RD 515, has RA (17 units); Square footage estimated	
2	<b>College Square</b> 1207 Edward St, Fort Valley, GA 31030	Contact: Chad Phone: (478) 825-2140
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8	
3	<b>Indian Oaks Apts.</b> 1103 E. Church St., Fort Valley, GA 31030	Contact: Cynthia Phone: (478) 825-3156
	Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 125 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
4	<b>Magnolia Terrace I</b> 714 Green St, Fort Valley, GA 31030	Contact: Charnika Phone: (478) 825-3040
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); Tax Credit (38 units)	
5	<b>Magnolia Terrace II</b> 714 Green St., Fort Valley, GA 31030	Contact: Charnika Phone: (478) 825-3040
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (8 units); Tax Credit (28 units)	

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

<p>6</p>	<p><b>Marshall Village Apts.</b> 210 Sleepy Hollow Rd, Marshallville, GA 31057</p>  <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has Ra (24 units)</p>	<p>Contact: Dawan Loving Phone: (478) 967-2065</p>
<p>7</p>	<p><b>Marvin Gardens I &amp; II</b> 301 Edward Ct. &amp; 101 Atlantic Ave., Fort Valley, GA 31030</p>  <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Deb Phone: (478) 825-7313</p>
<p>8</p>	<p><b>Pinebrook Apts.</b> 715 Mason Terrace Rd., Perry, GA 31069</p>  <p>Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 19 HH AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; RD 515, has RA (39 units)</p>	<p>Contact: Dewan Phone: (478) 987-7215</p>
<p>9</p>	<p><b>Reserve at Hampton</b> 3460 US-341, Fort Valley, GA 31030</p>  <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Julie Phone: (478) 238-9490</p>
<p>10</p>	<p><b>Timberwood Apts.</b> 710 Mason Terr., Perry, GA 31069</p>  <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to number of bathrooms</p>	<p>Contact: Beverly Phone: (478) 987-4150</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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<b>909</b>	<b>Perry Heights</b> 1701 Macon Rd., Perry, GA 31069	Contact: Kevin Phone: (478) 988-0917
	Total Units: 108    UC: 0    Occupancy: 94.4%    Stories: 3    Year Built: 1999	
	BR: 2, 3    Vacant Units: 6    Waitlist: None    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: \$100 off each month for 12 months with signed lease	
	Notes: Former Tax Credit property	



<b>911</b>	<b>Winslow Place</b> 200 Bristol St., Perry, GA 31069	Contact: Sandy Phone: (478) 218-2875
	Total Units: 88    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1988	
	BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes:	

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

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

Monthly Dollar Allowances

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

\* Estimated- not from source

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

**4** **Magnolia Terrace I** 7.4 miles to site



Address: 714 Green St, Fort Valley, GA 31030  
 Phone: (478) 825-3040      Contact: Charnika Lockhart (In Person)  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 50      Year Built: 2000      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B-  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B-  
 Turnover:      Stories: 1,2      Access/Visibility: B/B  
 Waitlist: Yes  
 Rent Special: None

Notes: Market-rate (6 units); Tax Credit (38 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	750	\$0.45	\$334	30%
1	1	G	1	0	750	\$0.75	\$566	50%
1	1	G	3	0	750	\$0.83	\$625	60%
1	1	G	2	0	750	\$0.95	\$715	Market
2	2	G	2	0	1,000	\$0.40	\$396	30%
2	2	G	4	0	1,000	\$0.66	\$656	50%
2	2	G	20	0	1,000	\$0.76	\$761	60%
2	2	G	8	0	1,000	\$0.83	\$825	Market
3	2	G	1	0	1,200	\$0.38	\$455	30%
3	2	G	3	0	1,200	\$0.61	\$735	50%
3	2	G	3	0	1,200	\$0.75	\$900	60%

\*Adaptive Reuse

\*DTS is based on drive time

Continued on Next Page

4 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	2	0	1,200	\$0.81	\$975	Market

**5** **Magnolia Terrace II** 7.4 miles to site



Address: 714 Green St., Fort Valley, GA 31030  
 Phone: (478) 825-3040      Contact: Charnika (In Person)  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 36      Year Built: 2008  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 1,2  
 Waitlist: Yes  
 Rent Special: None

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

Notes: Market-rate (8 units); Tax Credit (28 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	850	\$0.72	\$610	50%
1	1	G	1	0	850	\$0.82	\$700	60%
1	1	G	2	0	850	\$0.91	\$775	Market
2	2	G	10	0	1,050	\$0.67	\$705	50%
2	2	G	3	0	1,050	\$0.71	\$750	60%
2	2	G	3	0	1,050	\$0.79	\$825	Market
3	2	G	10	0	1,225	\$0.67	\$825	50%
3	2	G	3	0	1,225	\$0.73	\$900	60%
3	2	G	3	0	1,225	\$0.78	\$950	Market

\*Adaptive Reuse

\*DTS is based on drive time

**7** Marvin Gardens I & II 7.8 miles to site



Address: 301 Edward Ct. & 101 Atlantic Ave., Fort Valley, GA 31030  
 Phone: (478) 825-7313 Contact: Deb  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 80 Year Built: 1998  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1  
 Waitlist: 12 mos  
 Rent Special: None  
 Ratings  
 Quality: C-  
 Neighborhood: C  
 Access/Visibility: B/C

Notes: Tax Credit



**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; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)  
 Property Amenities: On-Site Management; Recreation Areas (Grilling Area, Playground); Extra Storage  
 Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	22	0	925	\$0.74	\$680	60%
3	1	G	52	0	1,075	\$0.73	\$780	60%
4	2	G	6	0	1,300	\$0.75	\$980	60%

\*Adaptive Reuse

\*DTS is based on drive time

**9** Reserve at Hampton 8.4 miles to site



Address: 3460 US-341, Fort Valley, GA 31030  
 Phone: (478) 238-9490 Contact: Julie  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2015  
 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: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	900	\$0.54	\$483	50%
1	1	G	9	0	900	\$0.54	\$483	60%
2	2	G	18	0	1,000	\$0.62	\$616	50%
2	2.5	T	18	0	1,100	\$0.56	\$616	60%
3	2	G	3	0	1,150	\$0.58	\$664	50%
3	2.5	T	3	0	1,200	\$0.55	\$664	60%

\*Adaptive Reuse

\*DTS is based on drive time

**10** Timberwood Apts. 14.3 miles to site



Address: 710 Mason Terr., Perry, GA 31069  
 Phone: (478) 987-4150 Contact: Beverly (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 60 Year Built: 1986  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1  
 Waitlist: Yes  
 Rent Special: None

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

Notes: 2-br rent range due to number of bathrooms



**Features And Utilities**

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

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

Property Amenities: Laundry Room; On-Site Management; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	0	288	\$2.47	\$745	Market
1	1	G	42	0	576	\$1.49	\$905	Market
2	1 - 2	G	12	0	864	\$1.16	\$1,055	Market

\*Adaptive Reuse

\*DTS is based on drive time

**909 Perry Heights** 14.7 miles to site



Address: 1701 Macon Rd., Perry, GA 31069  
 Phone: (478) 988-0917 Contact: Kevin  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 108 Year Built: 1999  
 Vacant Units: 6 \*AR Year:  
 Occupancy: 94.4% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: None  
 Rent Special: \$100 off each month for 12 months with signed lease

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility:

Notes: Former Tax Credit property



**Features And Utilities**

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, 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	48	3	951	\$1.23	\$1,165	Market
3	2	G	60	3	1,089	\$1.14	\$1,245	Market

\*Adaptive Reuse

\*DTS is based on drive time

**911 Winslow Place** 17.1 miles to site



Address: 200 Bristol St., Perry, GA 31069  
 Phone: (478) 218-2875      Contact: Sandy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 88      Year Built: 1988  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes:

**Features And Utilities**

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	745	\$1.38	\$1,065	Market
2	1	G	24	0	978	\$1.11	\$1,140	Market
2	2	G	24	0	1,045	\$1.11	\$1,215	Market
2	2	G	8	0	1,140	\$1.03	\$1,230	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.

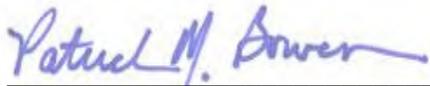
**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise 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

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

## CHECKLIST (Continued)

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

**CHECKLIST (Continued)**

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

## **Addendum F – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the continued market feasibility of the existing Marshall Lane rental community in Marshallville, Georgia following renovations by CAHEC Development, LLC (developer), utilizing financing from the 4% Tax-Exempt Bond program.

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

ADDENDUM G:  
RENT ROLL

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

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

**Project**  
Marshall Lane  
210 Sleepy Hollow Road  
Marshallville, GA 31057  
Macon County

**Bin#:** GA9201701  
**Owner:** Marshall Lane  
**PISD:** 6/25/1992  
**Set-Aside:** 40/60

**Management Agent**  
Marshall Lane  
210 Sleepy Hollow Road  
Marshallville, GA 31057

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
6						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
01	1	0		1	07/09/04	0.00	01/01/23	21,474.61	443.00	84.00	527.00		60.00
02	2	1		2	09/25/19	11,421.60	01/01/23	12,446.40	193.00	106.00	299.00		60.00
03	2	0		1	07/23/99	0.00	01/01/23	36,608.00	809.00	106.00	915.00		60.00
04	2	0		2	05/30/18	24,642.28	05/01/23	6,000.00	32.00	106.00	138.00		60.00
05	2	0		5	04/16/21	6,000.00	05/01/23	19,446.34	332.00	106.00	438.00		60.00
06	1	0		1	03/31/23	17,154.00		0.00	596.00	84.00	680.00		60.00

**Project**  
Marshall Lane  
210 Sleepy Hollow Road  
Marshallville, GA 31057  
Macon County

**Bin#:** GA9201702  
**Owner:** Marshall Lane  
**PISD:** 6/25/1992  
**Set-Aside:** 40/60

**Management Agent**  
Marshall Lane  
210 Sleepy Hollow Road  
Marshallville, GA 31057

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
6						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
07	3	0		7	04/29/15	1,800.00	07/01/23	2,700.00	0.00	175.00	23.00		60.00
08	2	0		2	02/19/14	9,849.31	07/01/23	21,098.95	685.00	106.00	791.00		60.00
09	2	0		3	04/30/18	4,800.00	01/01/23	6,732.00	38.00	106.00	144.00		60.00
10	2	0		3	12/10/13	17,204.64	05/01/23	25,850.78	217.00	106.00	323.00		60.00
11	2	0		3	06/01/06	18,720.00	07/01/23	9,600.00	122.00	106.00	228.00		60.00
12	3	3		3	01/24/22	4,800.00	06/01/23	4,320.00	0.00	175.00	84.00		60.00

**Project**  
 Marshall Lane  
 210 Sleepy Hollow Road  
 Marshallville, GA 31057  
 Macon County

**Bin#:** GA9201703  
**Owner:** Marshall Lane  
**PISD:** 6/25/1992  
**Set-Aside:** 40/60

**Management Agent**  
 Marshall Lane  
 210 Sleepy Hollow Road  
 Marshallville, GA 31057

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
6						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
13	1	1		1	01/29/19	15,984.00	01/01/23	17,424.00	342.00	84.00	426.00		60.00
14	2	0		2	02/25/22	6,728.04	03/01/23	23,404.19	467.00	106.00	573.00		60.00
15	2	0		3	07/01/15	3,027.60	06/01/23	5,107.39	22.00	106.00	128.00		60.00
16	2	2		3	11/24/20	7,800.00	01/01/23	5,200.00	0.00	106.00	106.00		60.00
17	2	0		3	12/22/92	0.00	01/01/23	11,218.27	141.00	106.00	247.00		60.00
18	1	0		1	03/14/22	20,800.43	04/01/23	27,040.15	592.00	84.00	676.00		60.00