



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Oak Lane Apartments
344 Martin Luther King Jr. Boulevard
Elberton, Elbert County, Georgia 30635

Prepared For

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Section B – Executive Summary

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

1. Project Description:

The proposed project involves the renovation of the 24-unit Oak Lane Apartments at 344 Martin Luther King Jr. Boulevard in Elberton, Georgia. Built in 1987, the project operates under the Rural Development (RD) 515 program, with 15 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 seven-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 15 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be completed in 2025. Additional details regarding the subject project are included in *Section C*.

2. Site Description/Evaluation:

The subject site is the existing Oak Lane Apartments rental community located at 344 Martin Luther King Jr. Boulevard in the northeastern portion of Elberton, Georgia. The subject site is within a partially developed area of Elberton, with surrounding land uses generally consisting of single-family homes, undeveloped land, government buildings, and various area businesses. The subject property maintains frontage along Martin Luther King Jr. Boulevard 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 Martin Luther King Jr. Boulevard. As previously indicated, the subject property derives vehicular access from Martin Luther King Jr. Boulevard, a generally lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Despite the rural nature of the Elberton area, several basic area services are available within 1.0 mile of the

site. 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 Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. The Elberton Site PMA includes all of Bowman, Dewey Rose and Elberton, as well as the outlying unincorporated areas of Elbert County. The boundaries of the Site PMA include the boundaries of Elbert County to the north, east, south and west. The boundaries of the Elberton Site PMA are generally within 19.9 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Elberton Site PMA demographic base is generally projected to remain stable between 2023 and 2025. While household growth is projected to occur among the 65 and older age cohort between 2023 and 2025, the one- and two-bedroom units offered at the subject site will allow the subject project to attract seniors and this growth projected among this age cohort will bode well for the demand of the subject project. The number of renter households is projected to remain stable through 2025, with more than 2,000 renter households projected for the market in 2025. Further, more than half (50.7%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

5. Economic Data:

The Elbert County economy has been improving in recent years, both in terms of total employment and unemployment rates. Notably, the county employment base has improved since the impact of the pandemic in 2020, increasing by 391 jobs, or 5.3%, through June of 2023. Conversely, the county unemployment rate has declined to a low rate of 3.6% through June of 2023. This is lower than pre-pandemic levels within the county and is similar to state and national levels. Based on the preceding factors, we expect the Elbert County economy will continue to experience growth for the foreseeable future. Additional economic data is included in *Section G*.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate of 7.1% (subsidized) is considered low and acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, the subject's non-subsidized capture rate of 54.5% is considered high, demonstrating that a limited base of income-qualified demographic support will exist for the subject project in this unlikely scenario at the proposed rent levels. This coincides with our findings in *Section I* of this report, that the subject project would benefit from a slight rent reduction in this unlikely 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. Thus, the subject's effective capture rate is 0.0%. Capture rates by targeted income level and bedroom type are included in *Section H*.

7. Competitive Rental Analysis

Following renovations, the subject property will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (15 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Due to the rural nature of the Site PMA, we identified and surveyed just one non-subsidized LIHTC property in the Elberton Site PMA. Although this property is restricted to seniors, it will provide a baseline of achievable Tax Credit rents in this market. Given the limited supply of non-subsidized LIHTC communities surveyed within the market, we identified two LIHTC properties outside of the market, but within the region in Athens and Commerce. Note that these two properties outside of the market do not compete with the subject development, as they derive support from a different geographical region. These comparable LIHTC properties are also located in areas that are considered to be superior to the Elberton market in terms of population, incomes, and achievable rents. These two properties outside of the market were selected for comparability purposes only. The three comparable LIHTC properties and the subject development are summarized as follows.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Oak Lane Apartments	1987 / 2025	24	100.0%	-	7 HH	Families; 60% AMHI & RD 515
4	Havenwood Elberton Senior	2020	50	100.0%	1.6 Miles	7 HH	Seniors 55+; 50% & 60% AMHI
902	4th Street Village Apts.	2007	93*	100.0%	33.6 Miles	18-24 Months	Families; 60% AMHI
905	Heritage Hills	2000	80	100.0%	40.7 Miles	Yes	Families; 50% & 60% AMHI

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

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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Oak Lane Apartments	\$731/60% (6)	\$877/60% (18)	-	-
4	Havenwood Elberton Senior	\$507/50% (1/0) \$640/60% (4/0)	\$649/50% (9/0) \$694/60% (36/0)	-	None
902	4th Street Village Apts.	\$1,139/60% (15/0)	\$1,366/60% (54/0)	\$1,578/60% (24/0)	None
905	Heritage Hills	\$844/50% (5/0) \$1,014/60% (5/0)	\$1,016/50% (25/0) \$1,219/60% (25/0)	\$1,177/50% (10/0) \$1,412/60% (10/0)	None

900 Map IDs are located outside the Site PMA

The subject rents are generally competitive with those reported for similar unit types among the comparable LIHTC properties. However, it is also of note that the subject property is much older than these comparable properties, offers smaller unit sizes (square feet), and a generally inferior overall amenity package. These design characteristics combined with the subject’s proposed rents could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover. The subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties located outside the Site PMA and included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. This is especially true considering the subject’s proposed rent levels are positioned above the only comparable LIHTC property within the Site PMA, which was built in 2020. 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 15 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Site PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

Comparable/Competitive Tax Credit Summary

Due to the rural nature of the Site PMA, we only identified and surveyed one non-subsidized LIHTC property within the Site PMA. As such, we identified and surveyed two additional comparable LIHTC projects in the surrounding region, and all three properties have a combined occupancy rate of 100.0% and maintain waiting lists for their next available units. These are clear indications of pent-up demand for LIHTC product within the market and region.

The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA). This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the age of the property, the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and limited amenity package as compared to existing non-subsidized LIHTC properties in the market and region. In addition, the subject project is also located in an area of Georgia that is considered inferior to the locations of the two comparable LIHTC properties located outside the Site PMA and included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. This is especially true considering the subject's proposed rent levels are positioned above the only comparable LIHTC property within the Site PMA, which was built in 2020. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

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

8. Absorption/Stabilization Estimates

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (15 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Site PMA. Our demand estimates and the competitiveness of the subject development within the Site PMA have also been considered. These projections also assume the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, the 24 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high rent and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer a rent discounted from the maximum allowable level to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe. This would also enable the subject project to remain competitive with the existing LIHTC product in the market and region.

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

9. Overall Conclusion:

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

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

Development Name:	Oak Lane Apartments	Total # Units:	24
Location:	344 Martin Luther King Jr. Boulevard., Elberton, GA 30635	# LIHTC Units:	24
PMA Boundary:	Elbert County in all directions	Farthest Boundary Distance to Subject:	19.9 miles

RENTAL HOUSING STOCK (found on page I-4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	426	0	100.0%
Market-Rate Housing	0	0	-	-
Assisted/Subsidized Housing not to include LIHTC	3	117	0	100.0%
LIHTC	4	309*	0	100.0%
Stabilized Comps (in PMA only)	1	50	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
6	One	1.0	652	\$563	\$835	\$1.28	32.6%	\$1,762	\$2.16
18	Two	1.5	923	\$705	\$970	\$1.05	27.3%	\$1,999	\$1.77

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

CAPTURE RATES (found on page H-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%*	-	-	54.5%

*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:	Oak Lane Apartments
Location:	344 Martin Luther King Jr. Boulevard, Elberton, Georgia 30635 (Elbert County)
Census Tract:	4.00
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 24-unit Oak Lane Apartments at 344 Martin Luther King Jr. Boulevard in Elberton, Georgia. Built in 1987, the project operates under the Rural Development (RD) 515 program, with 15 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 seven-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 15 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be completed in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
6	One-Br.	1.0	Garden	652	60%/RD	\$478/\$602	\$563	\$168	\$731	\$731
18	Two-Br.	1.5	TH	923	60%/RD	\$535/\$680	\$705	\$172	\$877	\$877
24	Total									

Source: CAHEC Properties Corporation

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

RD – Rural Development; TH – Townhome

Building/Site Information

Residential Buildings:	Four (4) one- & two-story buildings
Building Style:	Single-story and townhomes
Community Space:	Integrated throughout
Acres:	2.6

Construction Timeline

Original Year Built:	1987
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					
Community Amenities							
• Laundry Room	• On-Site Management	• Gazebo/Pavilion					
• Grilling Area	• CCTV/Cameras	• Surface Parking Lot (46 Spaces)					
• Common Area WiFi	• Playground						
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
Source	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
24	0	100.0%	7 Households

As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes RA is retained and a PRA subsidy is provided to unassisted tenants post renovation. The inclusion of the aforementioned private rental assistance will ensure that existing tenants do not experience a rent increase and enables the site to avoid significant tenant turnover as it is anticipated that 13 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:

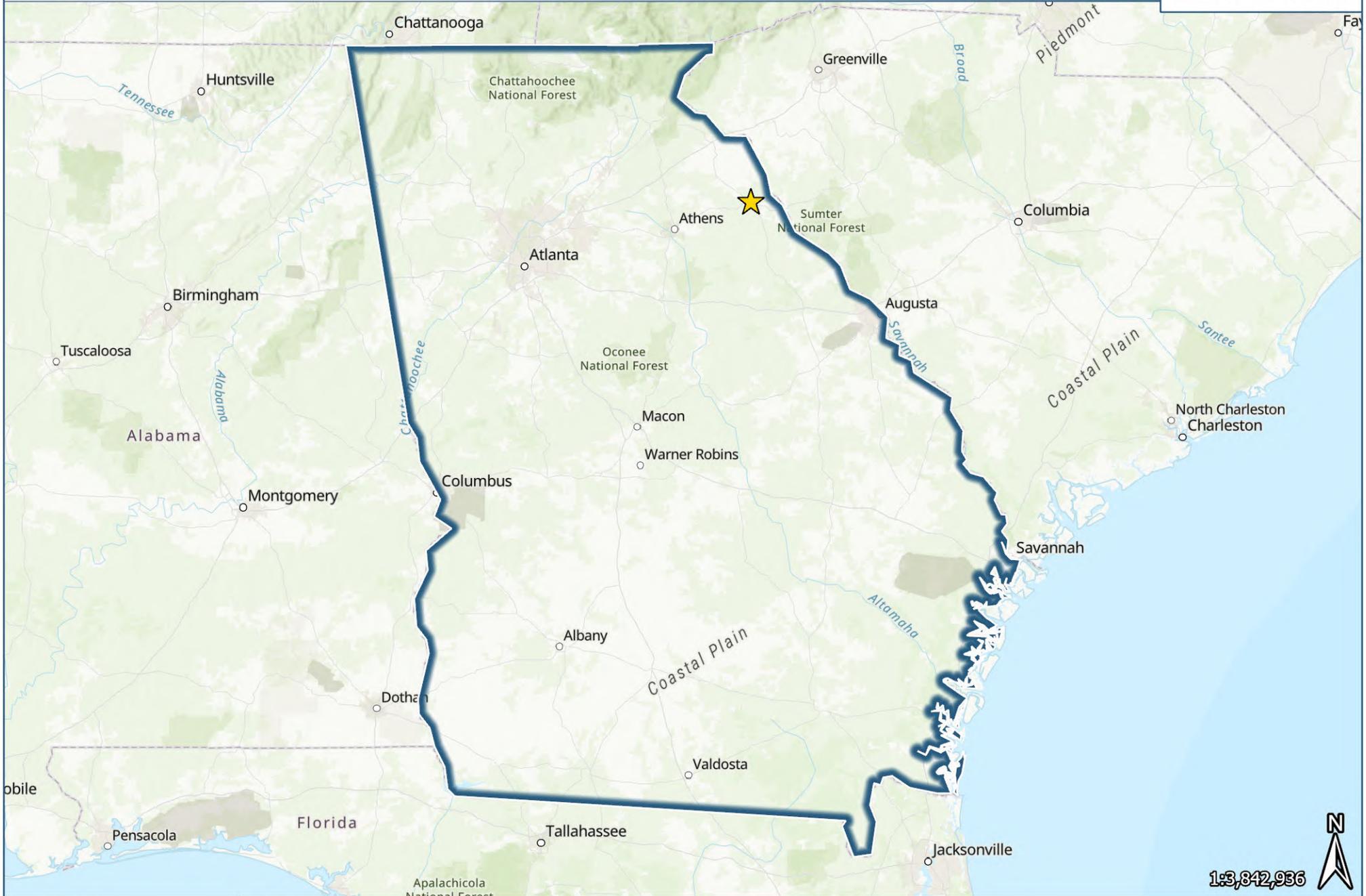
The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction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

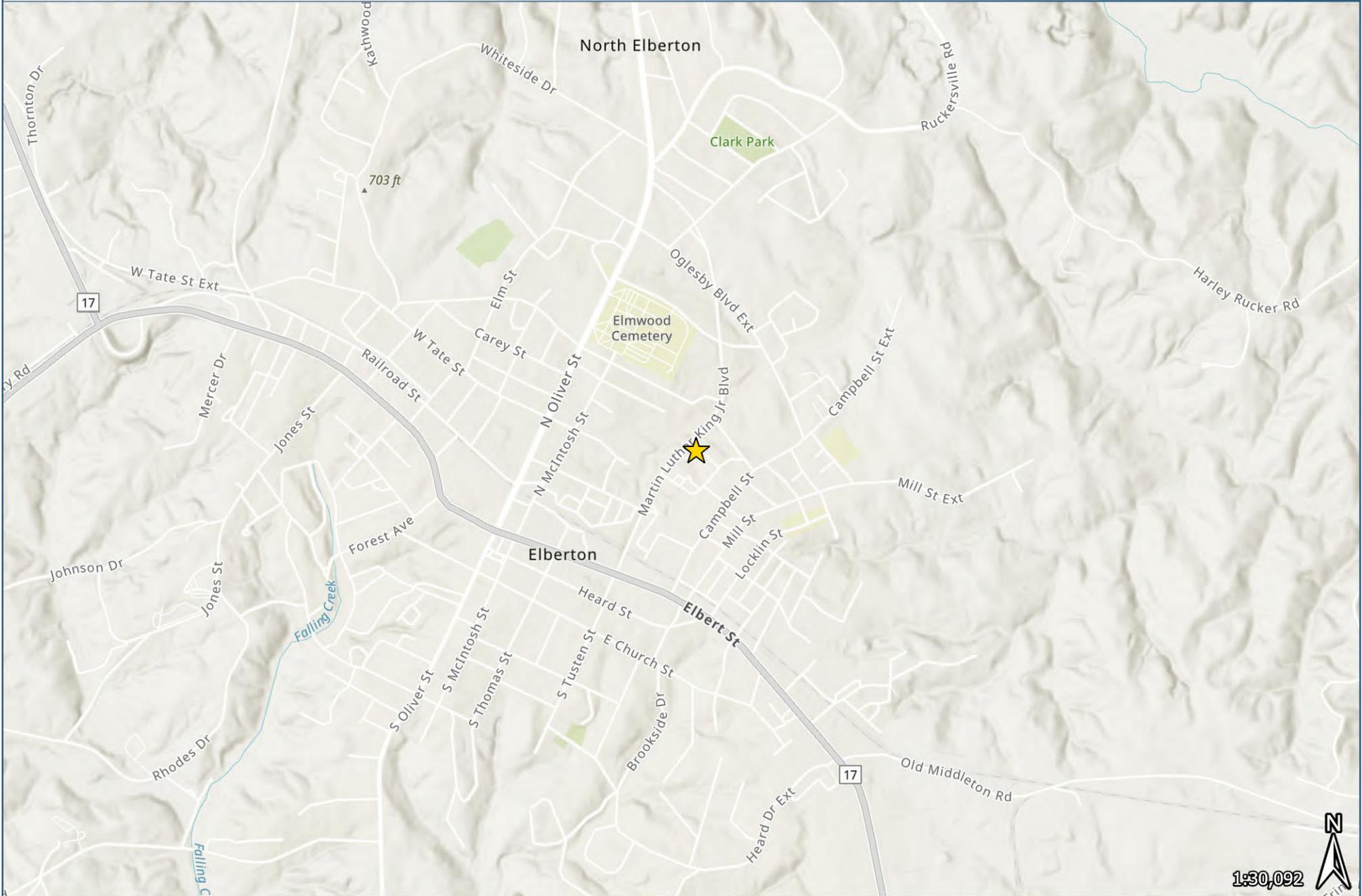
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

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- and two-bedroom garden- and townhome-style units located within a total of four (4), one- and two-story buildings on a 2.6-acre parcel in Elberton, Georgia. The subject units will comprise 652 square feet and 923 square feet of living space, with the one-bedroom units containing one (1.0) full bathroom and the two-bedroom units including (1.5) bathrooms. All units at the subject property offer relatively standard floor plans and are equipped with a range, refrigerator, washer/dryer hookups, central air conditioning, and an exterior storage closet. The subject property also features an on-site management office, laundry room, grilling area, playground and surface parking area. Overall, the subject property appears to be marketable in terms of overall design. This is particularly true when considering the 100.0% occupancy rate currently reported for the existing subject property. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the market.

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





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



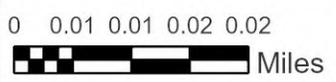


Martin Luther King Jr Blvd

Martin Luther King Jr Blvd

Tab N St

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

Section D – Site Evaluation

1. LOCATION

The subject site is the existing Oak Lane Apartments rental community located at 344 Martin Luther King Jr. Boulevard in the northeastern portion of Elberton, Georgia. Located within Elbert County, Elberton is located approximately 30.0 miles east of Athens, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of August 14, 2023.

2. SURROUNDING LAND USES

The subject site is within a partially developed area of Elberton, Georgia. Surrounding land uses generally include single-family homes, undeveloped land, government buildings, and various area businesses. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by Martin Luther King Jr. Boulevard, a two-lane roadway with generally light traffic patterns. Elbert County EMS and additional government buildings, as well as heavily wooded land, extend north of the site to Elmhurst Cemetery.
East -	The eastern boundary is defined by wooded land, which buffers the site from single-family homes in fair condition and Elberton government buildings. Elberton Housing (Map ID 3), an affordable rental property in fair condition, Paul J. Blackwell Learning Center, Bethel Grove Baptist Church, Blackwell Cultural Center, Blackwell Gym and Mini Miracles Daycare extend east of the site.
South -	The southern boundary is defined by a light tree line, which buffers the site from Elbert County Construction and Maintenance, and undeveloped land. Wooded land, single-family homes and various local businesses extend south of the site to State Route 72/Elbert Street, a moderately traveled arterial roadway.
West -	The western boundary is defined by undeveloped land, Martin Luther King Jr. Boulevard and Jeremy Jones Garage, an automobile repair facility in fair condition. Heavily wooded land and commercial/light industrial facilities extend farther west of the site.

The subject site is situated within a partially established neighborhood with surrounding land uses consisting of some commercial/light industrial land uses, as well as residential dwellings and undeveloped land. However, most of these commercial/light industrial land uses are buffered from the site and surrounding roadways by foliage and they do not appear to hinder the marketability of the site, as the subject site is fully occupied with a seven-household waiting list. In addition, there were no unfavorable noises noticed from these aforementioned land uses during the site inspection. Overall, the subject property fits well with the surrounding land uses, particularly due to the site's location adjacent to additional affordable rental properties, as well as area community services. 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 Martin Luther King Jr. Boulevard, which borders the site to the northwest and 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 Martin Luther King Jr. Boulevard.

As previously indicated, the subject property derives vehicular access from Martin Luther King Jr. Boulevard, a generally lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Notably, Martin Luther King Jr. Boulevard provides direct access to/from State Route 72/Elbert Street, a primary arterial roadway within the Elberton area that provides direct access to other surrounding communities.

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.

Oak Lane



Entryway Signage



Typical exterior of building



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Oak Lane



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

Oak Lane



East view from site



Southeast view from site



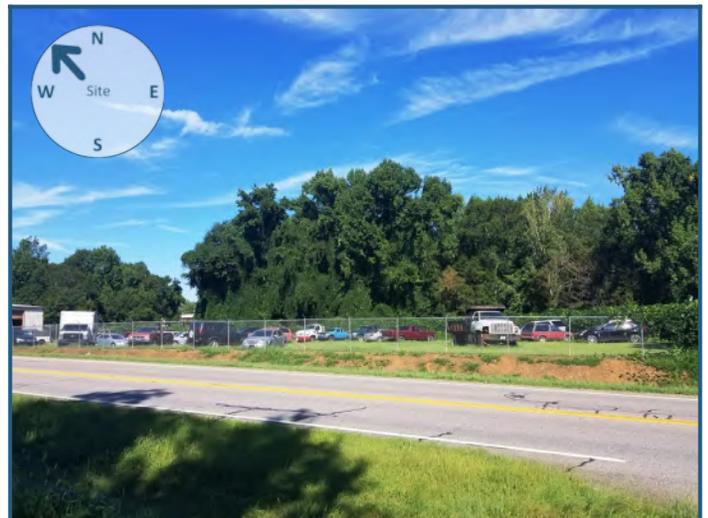
South view from site



Southwest view from site



West view from site



Northwest view from site

Oak Lane



Streetscape: Northeast view of Martin Luther King Jr Boulevard



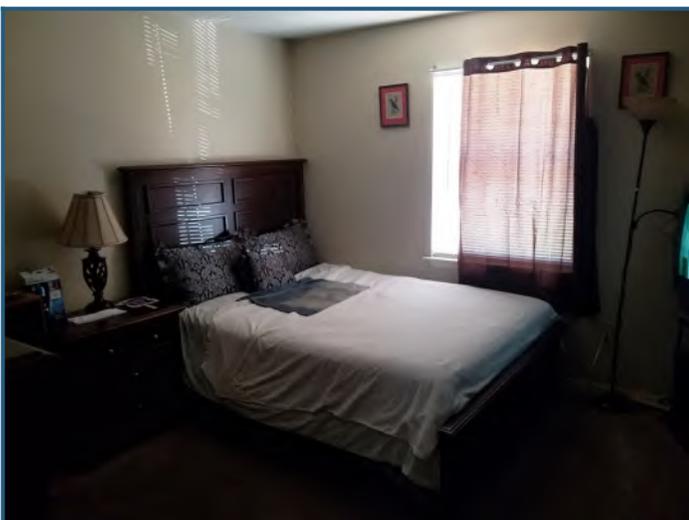
Streetscape: Southwest view of Martin Luther King Jr Boulevard



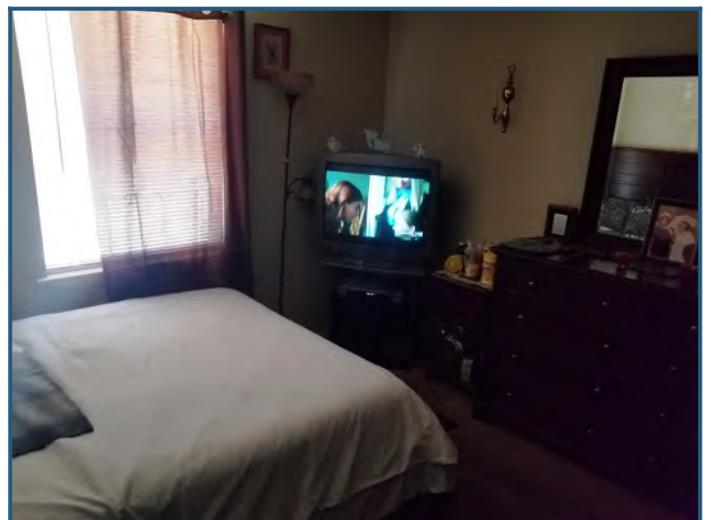
One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)

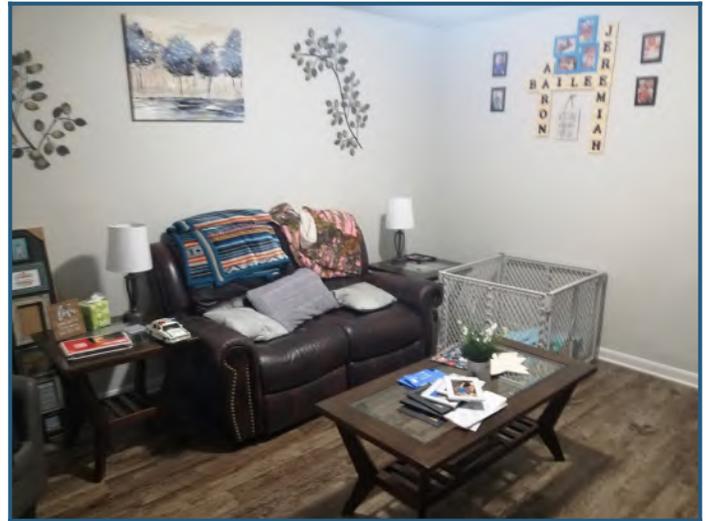


One-Bedroom (Bedroom - View B)

Oak Lane



One-Bedroom (Bathroom)



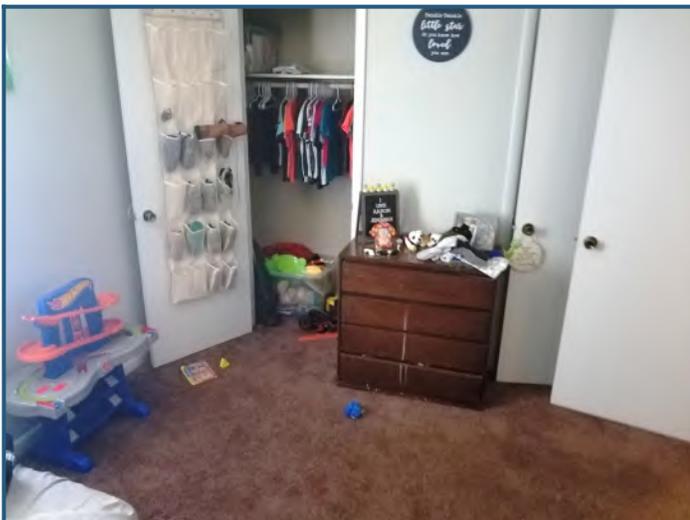
Two-Bedroom (Living Room)



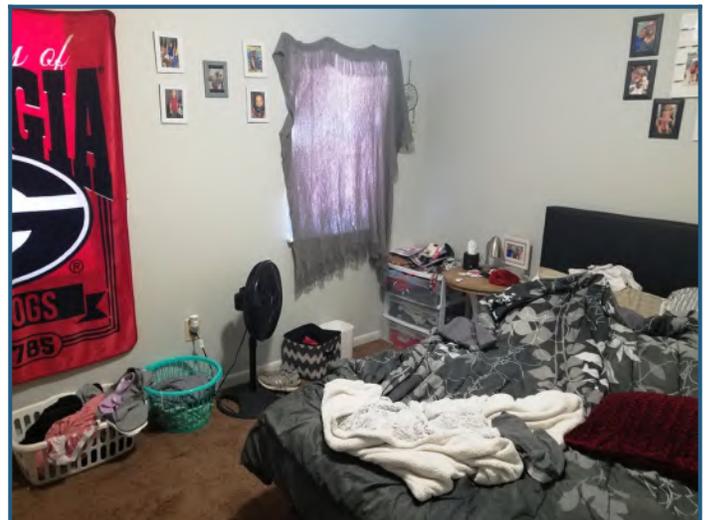
Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)

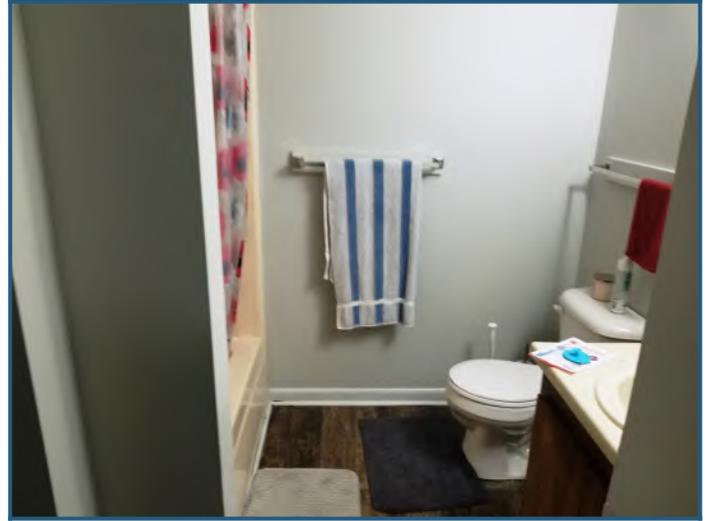


Two-Bedroom (Second Bedroom - View A)

Oak Lane



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 72	0.5 Southwest
	State Route 17	0.5 Southwest
	State Route 77	0.9 West
Public Bus Stop	Elbert Transit	On-demand
Major Employers/ Employment Centers	Elbert County Government	1.0 West
	Elbert Memorial Hospital	1.5 West
	Walmart	2.1 Southeast
Convenience Store	Valero	0.6 South
	Quickfill	0.7 South
Grocery	Save-a-Lot	1.5 Southeast
	Ingles	1.7 Southeast
	Walmart	2.1 Southeast
Discount Department Store	Salvation Army	0.7 West
Shopping Center/Mall	East Plaza Shopping Center	1.5 Southeast
Schools:		
Elementary	Elbert County Elementary School	3.0 West
Middle/Junior High	Elbert County Middle School	3.0 West
High	Elbert County High School	2.3 West
College/University	Emmanuel College	22.4 Northwest
Hospital	Elbert Memorial Hospital	1.5 West
Police	Elberton Police Department	0.6 Southwest
Fire	Elberton Fire Department	0.7 Southwest
Post Office	U.S. Post Office	0.8 Southwest
Bank	Regions Bank	0.7 Southwest
Recreational Facilities	Pro Fitness	1.2 West
Gas Station	Valero	0.6 South
	Chevron	0.7 South
Pharmacy	CVS	0.5 Southwest
Restaurant	La Fogata	0.5 Southwest
	KFC	0.5 Southwest
	McDonald's	0.5 Southwest
Day Care	Mini Miracles Daycare	0.7 East
Community Center	Greater Hope Community Development Organization	0.9 West
Church	First United Methodist Church	0.9 Southwest
Park	Elberton-Mure Japanese Sister City Memorial Park	1.0 West

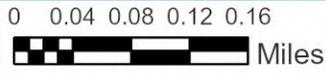
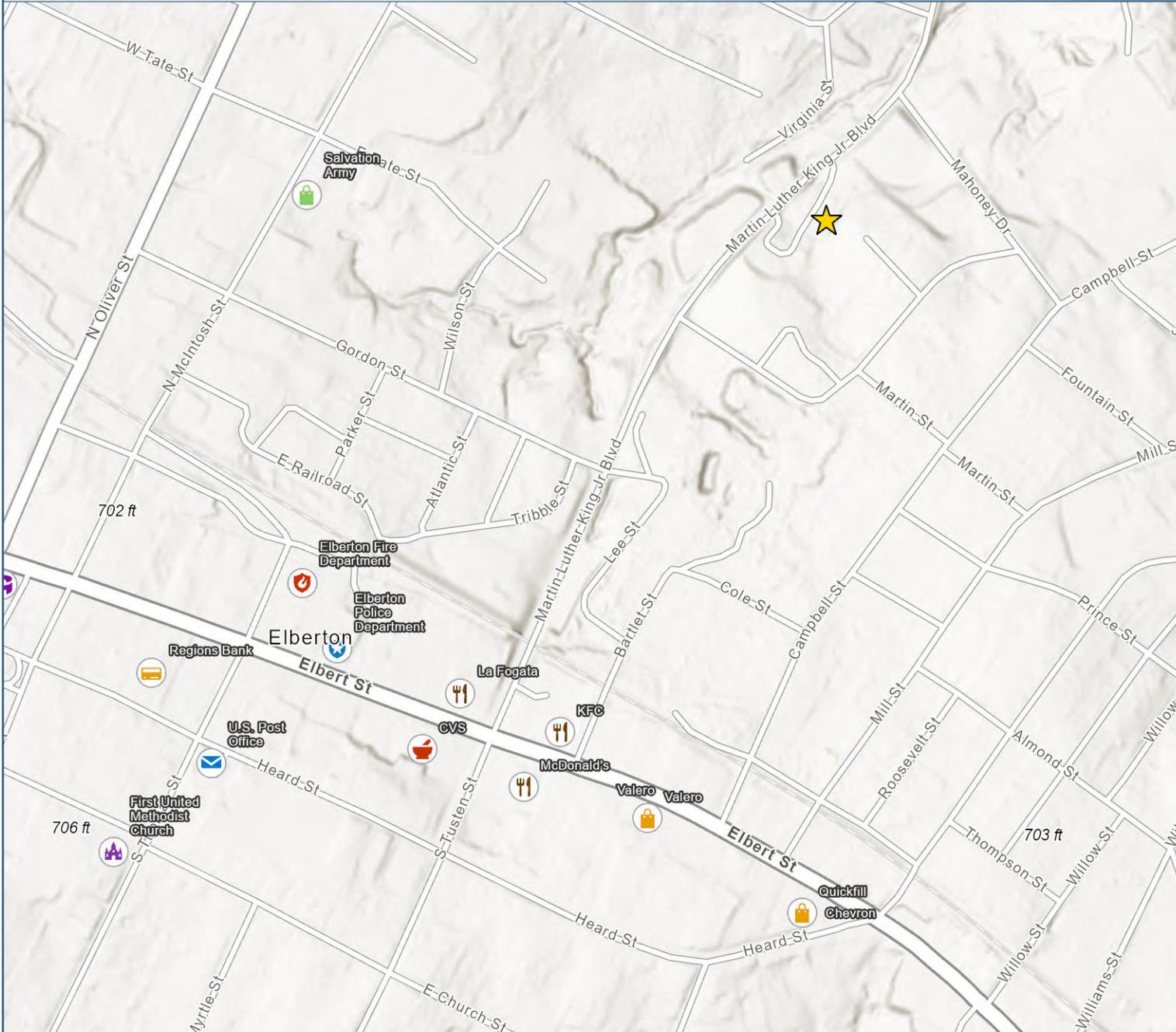
Despite the relatively rural nature of the Elberton area, most basic area services are available within 1.0 mile of the subject site. Such services include but are not limited to multiple convenience stores, a discount shopping store, a post office, gas stations, and restaurants. More extensive services are available in surrounding communities and are easily accessible via State Route 72, State Route 17 and State Route 77, which are all accessible within 1.0 mile of the subject property.

Public safety services are provided by the Elberton Police Department and Elberton Fire Department, located 0.6 mile southwest of the site and 0.7 mile southwest of the site, respectively. The nearest full-service hospital with an emergency room is Elbert Memorial Hospital, located 1.5 miles west of the site.

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

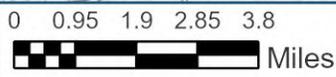
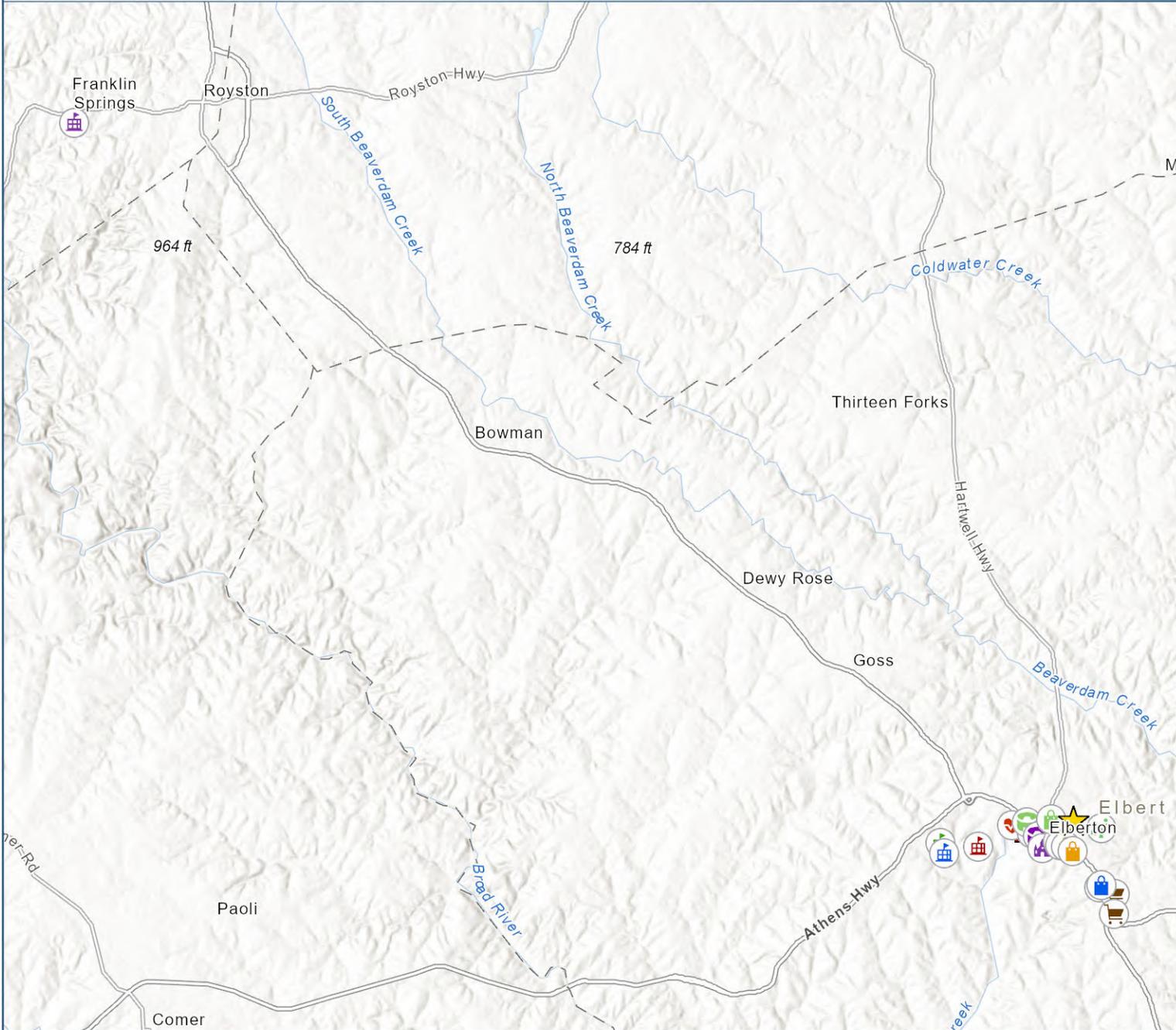
Community Services

-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Community Center
-  Church
-  Restaurant
-  Convenience Store
-  Discount Department Store



Community Services

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



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

6. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 79, with an overall personal crime index of 77 and a property crime index of 79.

	Crime Risk Index
	PMA (Elbert County)
Total Crime Index	79
Personal Crime Index	77
Murder	108
Rape	85
Robbery	39
Assault	87
Property Crime Index	79
Burglary	91
Larceny	81
Motor Vehicle Theft	54

Source: Applied Geographic Solutions, FBI, ESRI

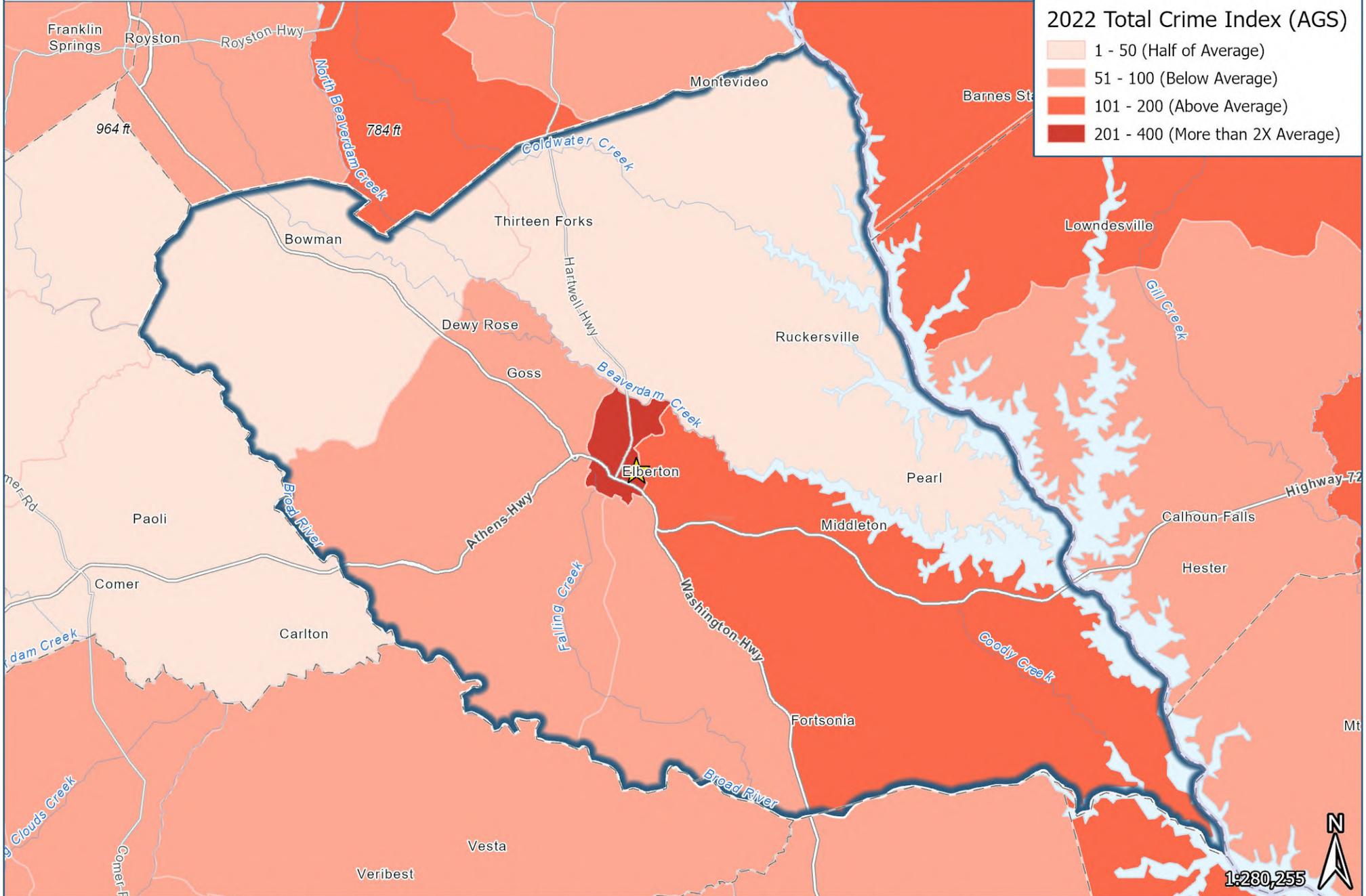
The total crime index reported for the Site PMA (79) is below the national average of 100, indicating that there is likely a low perception of crime in the area. Also, the 100.0% occupancy rate currently reported for the existing subject project is further indication that crime is not a factor which adversely impacts the overall marketability of the property.

A map illustrating crime risk is on the following page.

★ 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)



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

7. OVERALL SITE EVALUATION

The subject site is the existing Oak Lane Apartments rental community located at 344 Martin Luther King Jr. Boulevard in the northeastern portion of Elberton, Georgia. The subject site is within a partially developed area of Elberton, with surrounding land uses generally consisting of single-family homes, undeveloped land, government buildings, and various area businesses. The subject property maintains frontage along Martin Luther King Jr. Boulevard 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 Martin Luther King Jr. Boulevard. As previously indicated, the subject property derives vehicular access from Martin Luther King Jr. Boulevard, a generally lightly traveled two-lane roadway, which allows for convenient ingress and egress of the subject site. Despite the rural nature of the Elberton area, several basic area services are available within 1.0 mile of the site. 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.

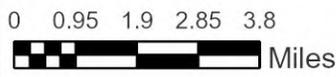
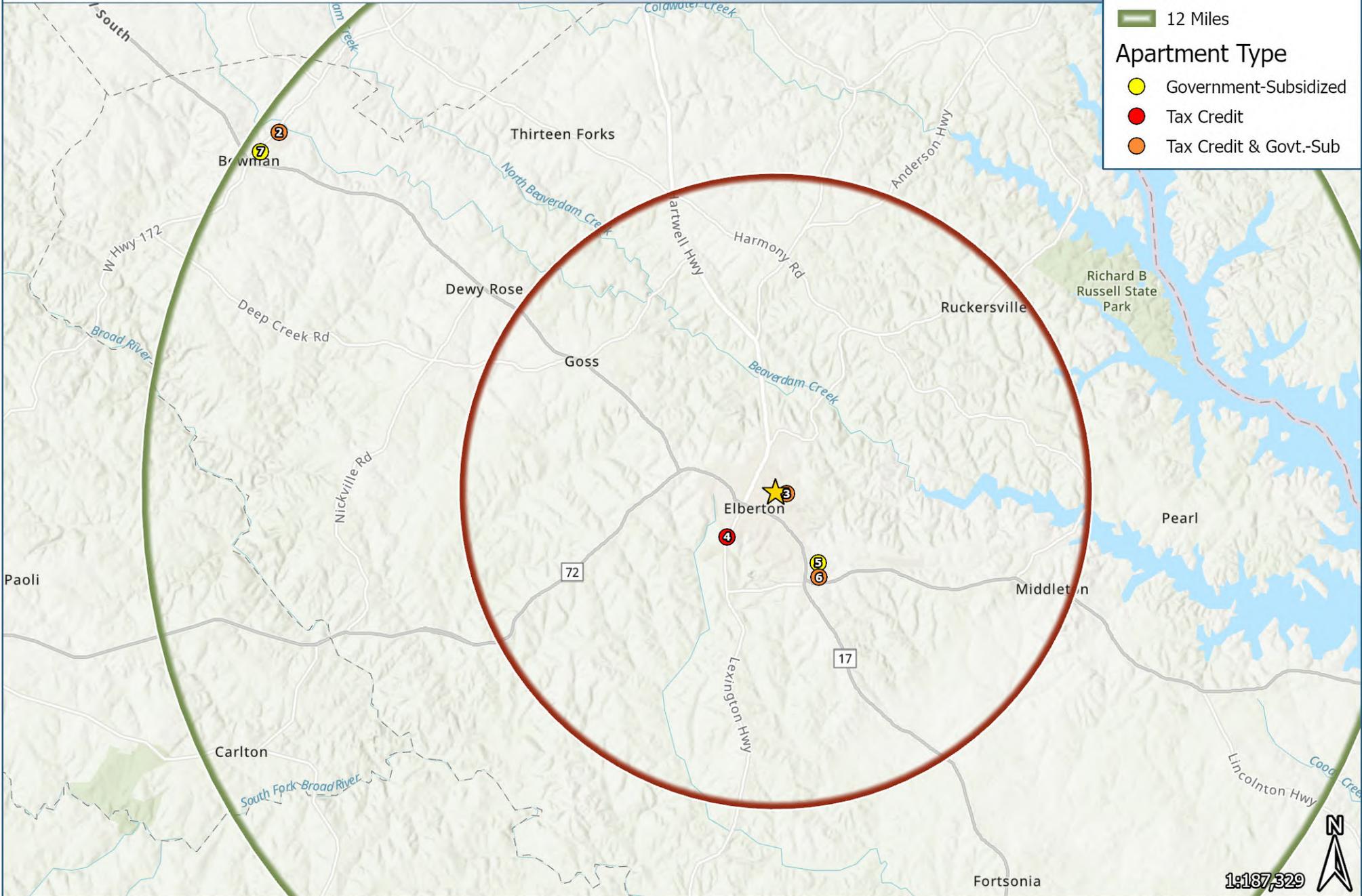
8. MAP OF LOW-INCOME RENTAL HOUSING

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
- 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 continue to generate the most demographic support for the subject development. The Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Elberton Site PMA includes all of Bowman, Dewey Rose and Elberton, as well as the outlying unincorporated areas of Elbert County. The boundaries of the Site PMA include the boundaries of Elbert County to the north, east, south and west. The boundaries of the Elberton Site PMA are generally within 19.9 miles of the site.

- Julia White, Property Manager at Bowman Village (Map ID 2) and Willow Lane Apartments (Map ID 7), both of which are affordable properties in the Site PMA, confirmed the boundaries of the Site PMA. White indicated that approximately 90.0% of the current tenants at these properties originated from within Elbert County before moving to these properties.
- Kathy Mincy, Property Manager at Oak Lane Apartments (subject site), confirmed the boundaries of the Site PMA. Mincy stated that the majority of support for this project originates locally in and around Elberton. Mincy added that drive times in the area limit how far low-income households are willing to move and the distance to larger population centers anchors the local residents to the county.

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

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

Section F – Community Demographic Data

1. POPULATION TRENDS

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

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	20,166	19,637	19,576	19,540
Population Change	-	-529	-61	-36
Percent Change	-	-2.6%	-0.3%	-0.2%

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

The Elberton Site PMA population base declined by 529 between 2010 and 2020. This represents a 2.6% decline over the 2010 population. Between 2020 and 2023, the population declined by 61, or 0.3%. It is projected that the population will decrease by 36, or 0.2%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	5,274	26.2%	4,469	22.8%	4,488	23.0%	19	0.4%
20 to 24	1,170	5.8%	933	4.8%	891	4.6%	-42	-4.5%
25 to 34	2,225	11.0%	2,441	12.5%	2,265	11.6%	-176	-7.2%
35 to 44	2,477	12.3%	2,302	11.8%	2,356	12.1%	54	2.3%
45 to 54	2,934	14.5%	2,334	11.9%	2,300	11.8%	-34	-1.5%
55 to 64	2,696	13.4%	2,722	13.9%	2,678	13.7%	-44	-1.6%
65 to 74	1,848	9.2%	2,557	13.1%	2,578	13.2%	21	0.8%
75 & Older	1,542	7.6%	1,818	9.3%	1,984	10.2%	166	9.2%
Total	20,166	100.0%	19,576	100.0%	19,540	100.0%	-36	-0.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 50% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	8,063	8,016	8,036	8,050
Household Change	-	-47	20	14
Percent Change	-	-0.6%	0.2%	0.2%
Average Household Size	2.53	2.47	2.41	2.40

Source: Bowen National Research, ESRI, Census

Within the Elberton Site PMA, households decreased by 47 (0.6%) between 2010 and 2020. Between 2020 and 2023, households increased by 20, or 0.2%. By 2025, there will be 8,050 households, an increase of 14 households, or 0.2% over 2023 levels. Although the population is projected to decline, modest growth is projected among the household base. Overall, these trends are indicative of a generally stable demographic base.

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	313	3.9%	221	2.8%	218	2.7%	-3	-1.4%
25 to 34	995	12.3%	1,051	13.1%	975	12.1%	-76	-7.3%
35 to 44	1,292	16.0%	1,155	14.4%	1,179	14.6%	24	2.1%
45 to 54	1,593	19.8%	1,219	15.2%	1,197	14.9%	-22	-1.8%
55 to 64	1,630	20.2%	1,587	19.7%	1,557	19.3%	-30	-1.9%
65 to 74	1,157	14.3%	1,562	19.4%	1,572	19.5%	10	0.6%
75 & Older	1,083	13.4%	1,241	15.4%	1,352	16.8%	111	8.9%
Total	8,063	100.0%	8,036	100.0%	8,050	100.0%	14	0.2%

Source: Bowen National Research, ESRI, Census

Between 2020 and 2023, household growth is projected to occur among seniors age 65 and older. Although the subject project is not age-restricted, the subject offers one- and two-bedroom units that are likely desirable to seniors. As such, this senior growth is expected to bode well for the demand of the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	5,727	71.0%	6,008	74.8%	6,037	75.0%
Renter-Occupied	2,336	29.0%	2,028	25.2%	2,012	25.0%
Total	8,063	100%	8,036	100.0%	8,050	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 74.8% of all occupied housing units, while the remaining 25.2% were occupied by renters. The share of renters is relatively low, although this is typical of rural markets. The number of renters is generally projected to remain stable between 2023 and 2025.

The household sizes by tenure within the Elberton 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	1,570	26.1%	1,613	26.7%	43	2.7%
2 Persons	2,622	43.6%	2,691	44.6%	69	2.6%
3 Persons	710	11.8%	657	10.9%	-53	-7.5%
4 Persons	536	8.9%	495	8.2%	-41	-7.7%
5+ Persons	570	9.5%	582	9.6%	12	2.0%
Total	6,008	100.0%	6,037	100.0%	29	0.5%

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	731	36.0%	727	36.1%	-4	-0.6%
2 Persons	557	27.5%	559	27.8%	2	0.4%
3 Persons	277	13.7%	263	13.0%	-14	-5.2%
4 Persons	266	13.1%	272	13.5%	6	2.3%
5+ Persons	197	9.7%	192	9.6%	-5	-2.4%
Total	2,028	100.0%	2,012	100.0%	-16	-0.8%

Source: Bowen National Research, ESRI, Census

The one- and two-bedroom units at the subject project are expected to continue to house up to three-person households. Thus, the subject project will continue to be capable of accommodating the majority of renters in the market, based on size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,651	20.5%	1,030	12.8%	991	12.3%
\$15,000 - \$24,999	1,388	17.2%	1,093	13.6%	1,056	13.1%
\$25,000 - \$34,999	1,551	19.2%	854	10.6%	835	10.4%
\$35,000 - \$49,999	1,238	15.3%	1,380	17.2%	1,345	16.7%
\$50,000 - \$74,999	994	12.3%	1,249	15.5%	1,255	15.6%
\$75,000 - \$99,999	726	9.0%	962	12.0%	993	12.3%
\$100,000 - \$149,999	361	4.5%	1,013	12.6%	1,075	13.3%
\$150,000 & Higher	155	1.9%	455	5.7%	500	6.2%
Total	8,063	100.0%	8,036	100.0%	8,050	100.0%
Median Income	\$31,402		\$45,301		\$47,736	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$45,301. By 2025, it is projected that the median household income will be \$47,736, an increase of 5.4% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	299	106	43	69	64	580
\$15,000 - \$24,999	131	77	43	20	45	316
\$25,000 - \$34,999	64	54	34	29	29	209
\$35,000 - \$49,999	67	102	82	63	19	334
\$50,000 - \$74,999	47	104	35	28	13	227
\$75,000 - \$99,999	66	56	31	24	17	195
\$100,000 - \$149,999	48	43	24	17	14	147
\$150,000 & Higher	14	13	6	6	4	43
Total	738	554	299	257	204	2,051

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	285	101	38	68	59	550
\$15,000 - \$24,999	127	74	39	20	42	302
\$25,000 - \$34,999	63	53	31	29	28	203
\$35,000 - \$49,999	66	100	75	64	18	323
\$50,000 - \$74,999	48	106	33	30	13	230
\$75,000 - \$99,999	70	60	30	27	18	206
\$100,000 - \$149,999	55	48	24	21	15	163
\$150,000 & Higher	17	15	7	7	5	51
Total	731	557	277	266	197	2,028

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	275	97	35	67	56	530
\$15,000 - \$24,999	124	72	36	20	40	292
\$25,000 - \$34,999	62	52	29	29	27	199
\$35,000 - \$49,999	65	98	70	64	17	315
\$50,000 - \$74,999	48	108	32	31	13	232
\$75,000 - \$99,999	73	63	30	29	18	213
\$100,000 - \$149,999	59	52	24	23	15	174
\$150,000 & Higher	19	17	7	8	5	57
Total	727	559	263	272	192	2,012

Source: ESRI, Bowen National Research

Demographic Summary

The Elberton Site PMA demographic base is generally projected to remain stable between 2023 and 2025. While household growth is projected to occur among the 65 and older age cohort between 2023 and 2025, the one- and two-bedroom units offered at the subject site will allow the subject project to attract seniors and this growth projected among this age cohort will bode well for the demand of the subject project. The number of renter households is projected to remain stable through 2025, with more than 2,000 renter households projected for the market in 2025. Further, more than half (50.7%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Site PMA for the foreseeable future.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Elberton Site PMA is based primarily in five sectors. Manufacturing (which comprises 20.5%), Wholesale Trade, Retail Trade, Health Care & Social Assistance, and Public Administration comprise over 66.1% of the Site PMA labor force. Employment in the Elberton Site PMA, as of 2023, was distributed as follows:

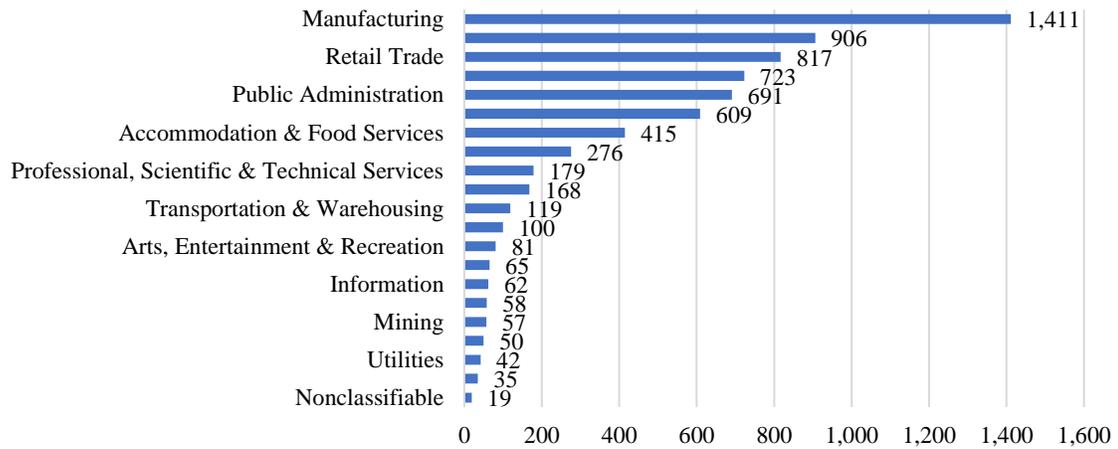
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	9	1.3%	58	0.8%	6
Mining	5	0.7%	57	0.8%	11
Utilities	3	0.4%	42	0.6%	14
Construction	26	3.7%	100	1.5%	4
Manufacturing	61	8.6%	1,411	20.5%	23
Wholesale Trade	72	10.1%	906	13.2%	13
Retail Trade	127	17.9%	817	11.9%	6
Transportation & Warehousing	13	1.8%	119	1.7%	9
Information	10	1.4%	62	0.9%	6
Finance & Insurance	37	5.2%	168	2.4%	5
Real Estate & Rental & Leasing	22	3.1%	50	0.7%	2
Professional, Scientific & Technical Services	33	4.6%	179	2.6%	5
Management of Companies & Enterprises	1	0.1%	35	0.5%	35
Administrative, Support, Waste Management & Remediation Services	9	1.3%	65	0.9%	7
Education Services	11	1.5%	609	8.8%	55
Health Care & Social Assistance	34	4.8%	723	10.5%	21
Arts, Entertainment & Recreation	12	1.7%	81	1.2%	7
Accommodation & Food Services	43	6.0%	415	6.0%	10
Other Services (Except Public Administration)	104	14.6%	276	4.0%	3
Public Administration	59	8.3%	691	10.0%	12
Nonclassifiable	20	2.8%	19	0.3%	1
Total	711	100.0%	6,883	100.0%	10

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



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

Typical Wage By Occupation Type		
Occupation Type	Elbert County	Georgia
Management Occupations	\$68,261	\$76,798
Business And Financial Occupations	\$38,462	\$65,923
Computer And Mathematical Occupations	\$55,673	\$83,893
Architecture And Engineering Occupations	\$45,435	\$80,581
Community And Social Service Occupations	\$21,250	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	-	\$42,055
Healthcare Practitioners And Technical Occupations	\$57,100	\$60,823
Healthcare Support Occupations	\$20,271	\$25,971
Protective Service Occupations	\$66,125	\$41,287
Food Preparation And Serving Related Occupations	\$9,464	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$20,197	\$22,037
Personal Care And Service Occupations	\$30,368	\$17,444
Sales And Related Occupations	\$32,202	\$32,936
Office And Administrative Support Occupations	\$26,170	\$33,841
Construction And Extraction Occupations	\$38,720	\$34,066
Installation, Maintenance And Repair Occupations	\$39,972	\$45,401
Production Occupations	\$35,250	\$33,911
Transportation Occupations	\$58,894	\$39,168
Material Moving Occupations	\$21,061	\$25,178

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

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

2. MAJOR EMPLOYERS

The ten largest employers within the Elberton area comprise a total of 1,567 employees and are summarized as follows. Please note this list does not include government agencies. Also, the year established, and salary range were not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.

Employer Name	Business Type	Total Employed
Pilgrims	Food Manufacturing	313
Moller Tech South, LLC	Plastics	227
Star Granite Company	Granite	184
Elbert Memorial Hospital	Hospital	165
Bubba Foods	Food Manufacturing	154
Eagle Granite Company	Granite	140
Everlasting Granite	Granite	126
Keystone Memorials	Grave Markers	94
Pinnacle Bank	Finance	90
Whitlow Electric	Electric	74
Total		1,567

Source: City of Elberton (Date: 2022)

According to a representative with the Elbert County Development Authority, the Elberton economy is stable. The surrounding counties are experiencing an influx of population growth, growth that is expected to expand into Elbert County. The following table summarizes some recent and/or ongoing economic development projects within the Elberton area as of the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Elbert County School District	\$8.6 - \$9 million	N/A	Remodel and reopen Beaverdam Elementary School to alleviate classroom overflow; Announced November 2020; Completed in 2023.
Granite Manufacturing Expansions	N/A	N/A	Three Elberton granite manufacturers are currently expanding
New Urgent Care Medical Center	N/A	N/A	Under construction in Elberton
Elberton Industrial Park	N/A	N/A	Announced December 2022; City of Elberton to construct new speculative building; ECD spring 2024

ECD – Estimated Completion Date

N/A- Not Available

Infrastructure:

Project Name	Investment	Scope of Work
Falling Creek Bridge Replacement	\$7 million	Replace existing bridge on State Route 77 over Falling Creek 6 miles south of Elberton; Planning began 2016; Construction is 30% complete; Construction began 2022; ECD unknown.
Coldwater Creek Bridge Replacement	\$13.5 million	Replace existing bridge on State Route 77 over Coldwater Creek north of Elberton; Project began construction January 2023; ECD unknown.

ECD – Estimated Completion Date

WARN (layoff notices):

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

3. EMPLOYMENT TRENDS

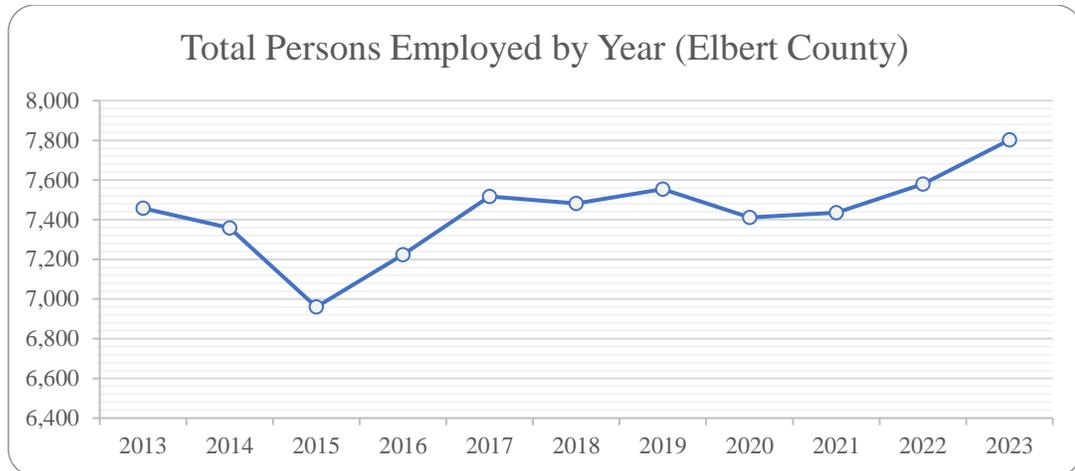
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Elbert 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					
	Elbert County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	7,458	-	4,363,292	-	143,929,000	-
2014	7,359	-1.3%	4,407,067	1.0%	146,305,000	1.7%
2015	6,960	-5.4%	4,446,515	0.9%	148,833,000	1.7%
2016	7,223	3.8%	4,653,740	4.7%	151,436,000	1.7%
2017	7,517	4.1%	4,864,813	4.5%	153,337,000	1.3%
2018	7,482	-0.5%	4,922,489	1.2%	155,761,000	1.6%
2019	7,554	1.0%	4,975,975	1.1%	157,538,000	1.1%
2020	7,411	-1.9%	4,766,734	-4.2%	147,795,000	-6.2%
2021	7,436	0.3%	4,977,562	4.4%	152,581,000	3.2%
2022	7,580	1.9%	5,075,093	2.0%	158,291,000	3.7%
2023	7,802*	2.9%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

*Through June 2023; **Through July 2023



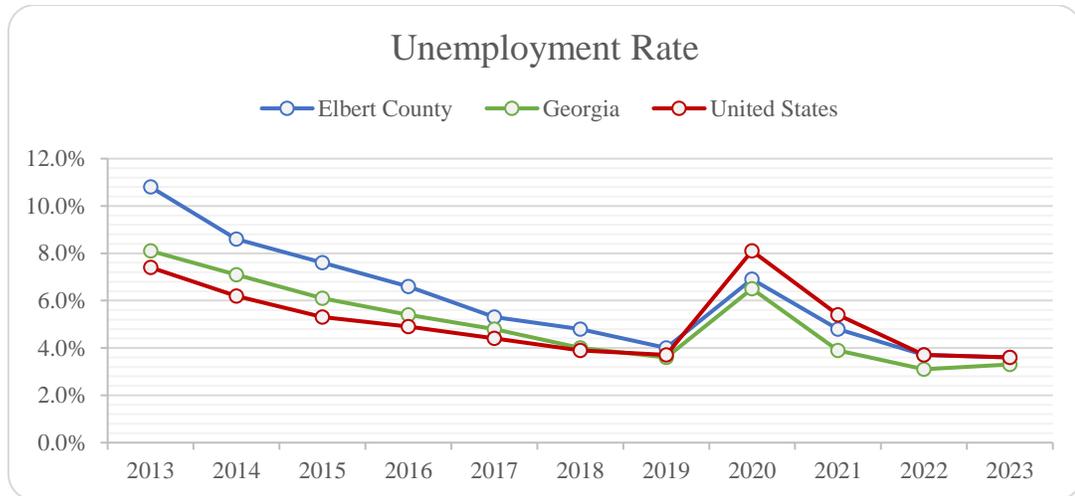
As the preceding illustrates, the Elbert County employment base increased since the impact of the pandemic in 2020, increasing by 391 jobs, or 5.3%, through June of 2023. Total employment is above that reported before the impact on the pandemic in 2020.

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

Year	Unemployment Rate		
	Elbert County	Georgia	United States
2013	10.8%	8.1%	7.4%
2014	8.6%	7.1%	6.2%
2015	7.6%	6.1%	5.3%
2016	6.6%	5.4%	4.9%
2017	5.3%	4.8%	4.4%
2018	4.8%	4.0%	3.9%
2019	4.0%	3.6%	3.7%
2020	6.9%	6.5%	8.1%
2021	4.8%	3.9%	5.4%
2022	3.7%	3.1%	3.7%
2023	3.6%*	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 to a low rate of 3.6% through June of 2023. Notably, the current unemployment rate (through June of 2023) is lower than pre-pandemic levels reported for the county.

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

In-Place Employment Elbert County			
Year	Employment	Change	Percent Change
2012	5,738	-	-
2013	5,787	49	0.9%
2014	5,796	9	0.2%
2015	5,624	-172	-3.0%
2016	5,713	89	1.6%
2017	5,793	80	1.4%
2018	5,721	-72	-1.2%
2019	5,739	18	0.3%
2020	5,651	-88	-1.5%
2021	5,603	-48	-0.8%
2022	5,848	245	4.4%

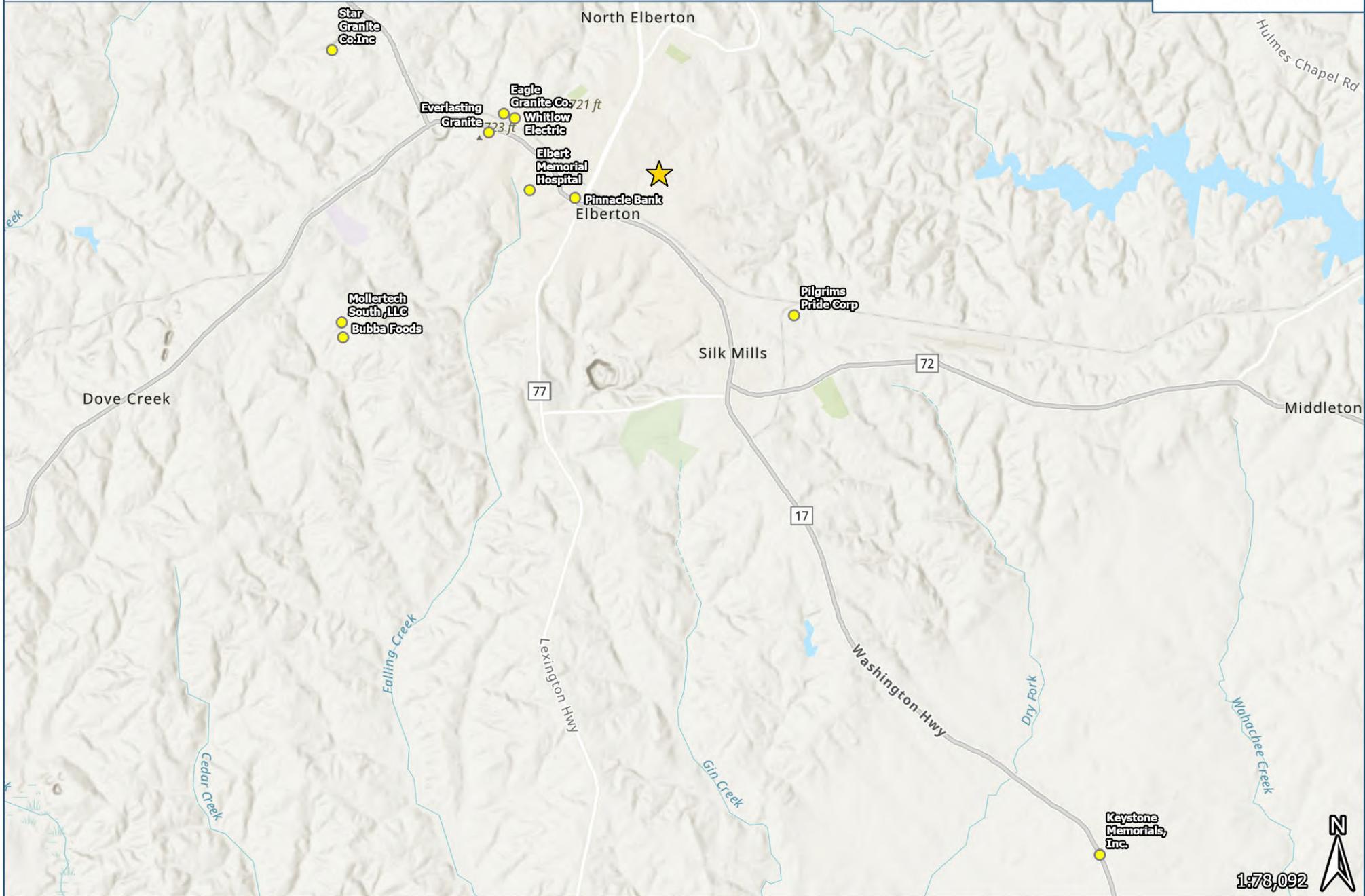
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Elbert County to be 77.2% of the total Elbert County employment. This means that Elbert County has more employed persons leaving the county for daytime employment than those who work in the county.

4. ECONOMIC FORECAST

The Elbert County economy has been improving in recent years, both in terms of total employment and unemployment rates. Notably, the county employment base has improved since the impact of the pandemic in 2020, increasing by 391 jobs, or 5.3%, through June of 2023. Conversely, the county unemployment rate has declined to a low rate of 3.6% through June of 2023. This is lower than pre-pandemic levels within the county and is similar to state and national levels. Based on the preceding factors, we expect the Elbert County economy will continue to experience growth for the foreseeable future.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Elbert County, Georgia, which has a median four-person household income of \$55,400 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

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

a. Maximum Income Limits

The largest units (two-bedroom) offered at the subject site are expected to continue to house up to three-person households. As such, the maximum allowable income at the subject site is **\$35,100**.

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 15 of 24 units following renovations. Thus, the property will effectively be able to accommodate households earning as little as \$0 as the RA will allow most tenants to pay up to only 30% of their income towards rent. This has been considered in our demand estimates.

However, the proposed LIHTC units will have a lowest gross rent of \$731. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,772. 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 **\$25,063**. This would apply to the nine non-RA units and/or the entire property in the unlikely event that RA was not retained following renovations.

c. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$35,100
Tax Credit Only (Limited to 60% AMHI)	\$25,063	\$35,100

2. METHODOLOGY

Demand

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

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 31.9% 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, 5.8% 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-\$35,100)	Scenario Two: LIHTC Only (\$25,063 -\$35,100)
Demand From New Households (Age- And Income-Appropriate)	946 - 978 = -32	122 - 125 = -3
+		
Demand From Existing Households (Rent Overburdened)	978 x 31.9% = 312	125 x 31.9% = 40
+		
Demand From Existing Households (Renters In Substandard Housing)	978 x 5.8% = 57	125 x 5.8% = 7
=		
Demand Subtotal	337	44
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	
=		
Total Demand	337	44
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	337	44
Proposed Units / Net Demand	24 / 337	24 / 44
Capture Rate	7.1%	54.5%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 337</i>	<i>11 / 44</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>25.0%</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 rate of 7.1% (subsidized) is considered low and acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, the subject's non-subsidized capture rate of 54.5% is considered high, demonstrating that a limited base of income-qualified demographic support will exist for the subject project in this unlikely scenario at the proposed rent levels. This coincides with our findings in *Section I* of this report, that the subject project would benefit from a slight rent reduction in this unlikely 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. 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 13 existing tenants would continue to income-qualify for the property. In this scenario, the subject's effective capture rate would be 25.0%, as illustrated in the preceding table. This is considered a relatively low and acceptable capture rate for the property under this scenario, though the rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

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

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

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

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	60%	6	118	0	118	5.1%	\$835	\$1,171-\$1,762	\$563
One-Bedroom	Total	6	118	0	118	5.1%	\$835	\$1,171-\$1,762	\$563
Two-Bedroom (45%)	60%	18	152	0	152	11.8%	\$970	\$1,250-\$1,999	\$705
Two-Bedroom	Total	18	152	0	152	11.8%	\$970	\$1,250-\$1,999	\$705
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%	6	15	0	15	40.0%	\$835	\$1,171-\$1,762	\$563
One-Bedroom	Total	6	15	0	15	40.0%	\$835	\$1,171-\$1,762	\$563
Two-Bedroom (45%)	60%	18	20	0	20	90.0%	\$970	\$1,250-\$1,999	\$705
Two-Bedroom	Total	18	20	0	20	90.0%	\$970	\$1,250-\$1,999	\$705

*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 11.8% under the subsidized scenario. Similar to the overall capture rate calculations in the non-subsidized scenario, the two-bedroom capture rate by bedroom type of 90.0% is considered high in this unlikely scenario. This is further indication that the subject project would benefit from a slight rent reduction in the unlikely non-subsidized scenario.

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%	4	15	0	15	26.7%	\$900	\$1,171-\$1,762	\$563
One-Bedroom	Total	4	15	0	15	26.7%	\$900	\$1,171-\$1,762	\$563
Two-Bedroom (45%)	60%	7	20	0	20	35.0%	\$1,015	\$1,250-\$1,999	\$705
Two-Bedroom	Total	7	20	0	20	35.0%	\$1,015	\$1,250-\$1,999	\$705

*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 35.0% when considering existing tenants which would continue to income-qualify and remain at the subject property post renovation in the unlikely scenario the property lost RA and had to operate exclusively under the LIHTC guidelines. These are considered low and indicative of a sufficient base of potential support for the subject property under this scenario. However, the higher rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed. There is also a limited base of income-qualified support at the proposed rent levels in the non-subsidized scenario and a rent reduction would increase the base of income-qualified support.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	8,063	84.1%	8,036	86.8%
Owner-Occupied	5,727	71.0%	6,008	74.8%
Renter-Occupied	2,336	29.0%	2,028	25.2%
Vacant	1,520	15.9%	1,217	13.2%
Total	9,583	100.0%	9,253	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 9,253 total housing units in the market, 13.2% were vacant. In 2023, it was estimated that homeowners occupied 74.8% of all occupied housing units, while the remaining 25.2% were occupied by renters.

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

Vacancy Status	Number	Percent
For-Rent	29	2.3%
For-Sale Only	91	7.4%
Renter/Sold, Not Occ.	71	5.7%
Seasonal or Recreational	309	25.0%
Other Vacant	735	59.5%
Total	1,235	100.0%

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

Based on American Community Survey (ACS) estimates, nearly two-thirds (65.2%) of the vacant units in the Site PMA were classified as “Other Vacant” and “Renter/Sold, Not Occupied”. This is a good indication that the vacant housing units included in the table earlier in this section are not solely reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

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

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	4,821	80.4%	752	37.0%
1, Attached	51	0.9%	63	3.1%
2 to 4	-	0.0%	467	23.0%
5 to 9	-	0.0%	91	4.5%
10 to 19	-	0.0%	6	0.3%
20 to 49	-	0.0%	94	4.6%
50+	-	0.0%	53	2.6%
Mobile Homes	1,094	18.2%	508	25.0%
Boat, RV, Vans	30	0.5%	-	0.0%
Total	5,996	100.0%	2,034	100.0%

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

As the preceding table illustrates, more than three-quarters (88.1%) of renter-occupied housing consists of single-family/mobile home and two- to four-unit rentals, whereas just 7.5% consist of structures with 10 or more units. This demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

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

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	5,979	100.0%	1,999	97.8%
Lacking Complete Kitchen	0	0.0%	45	2.2%
Total	5,979	100.0%	2,044	100.0%

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	5,977	100.0%	2,044	100.0%
Lacking Complete Plumbing	2	< 0.1%	0	0.0%
Total	5,979	100.0%	2,044	100.0%

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

Based on the 2017-2021 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.0% and 2.2%, respectively. Further, less than 0.1% of owner and 0.0% of renter-occupied housing units have incomplete plumbing facilities.

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

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	5,771	96.5%	1,924	94.2%
1.01 Or More Occupants Per Room	208	3.5%	120	5.8%
Total	5,979	100.0%	2,044	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 5.8% of the households, higher than the 3.5% 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%	1,880	31.4%	178	8.7%
10.0% to 14.9%	1,004	16.8%	265	13.0%
15.0% to 19.9%	730	12.2%	228	11.1%
20.0% to 24.9%	476	8.0%	121	5.9%
25.0% to 29.9%	429	7.2%	246	12.0%
30.0% to 34.9%	251	4.2%	57	2.8%
35.0% to 39.9%	202	3.4%	76	3.7%
40.0% to 49.9%	241	4.0%	147	7.2%
50.0% or more	743	12.4%	429	21.0%
Not Computed	24	0.4%	297	14.5%
Total	5,979	100.0%	2,044	100.0%

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

As the preceding illustrates, 31.9% of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 19.8% of all owner-occupied households. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Rentals

We identified and personally surveyed seven conventional housing projects containing a total of 426 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit	1	50	0	100.0%
Tax Credit/Government-Subsidized	3	259	0	100.0%
Government-Subsidized	3	117	0	100.0%
Total	7	426	0	100.0%

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

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

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	5	10.0%	0	0.0%	\$640
Two-Bedroom	1.0	45	90.0%	0	0.0%	\$694
Total Tax Credit		50	100.0%	0	0.0%	-

There are no market-rate units identified and surveyed in the field survey of the Site PMA. The non-subsidized Tax Credit units identified and surveyed are 100.0% occupied.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized 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.

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	50	0.0%

The only non-subsidized Tax Credit property in the market is generally of good overall quality/condition as indicated by the quality rating 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 area.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of seven federally subsidized and/or Tax Credit apartment developments in the Elberton Site PMA. These projects were surveyed in August 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Oak Lane Apts.	RD 515	1987	24	100.0%	-	\$611 - \$735 (6)	\$703 - \$848 (18)	-	-
2	Bowman Village	TAX & RD 515	1991	24	100.0%	-	\$561 - \$685 (20)	\$626 - \$778 (4)	-	-
3	Elberton Housing	TAX & PBV/PBRA RAD	1952 / 1989	185	100.0%	-	\$460 (23)	\$566 (60)	\$818 (74)	\$859 - \$990 (28)
4	Havenwood Elberton Senior	TAX	2020	50	100.0%	-	\$507 - \$640 (5)	\$649 - \$694 (45)	-	-
5	Petersburg Towers	SEC 8	1982	75	100.0%	-	\$959 (72)	\$1,083 (3)	-	-
6	Wildwood Apts.	TAX & RD 515	2015 / 1997	50	100.0%	-	\$593 - \$617 (24)	\$736 - \$764 (26)	-	-
7	Willow Lane Apts.	RD 515	1988	18	100.0%	-	\$622 - \$637 (6)	\$711 - \$726 (12)	-	-
Total				426	100.0%					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

RD - Rural Development

The overall occupancy is 100.0% for these projects. Thus, there is clearly pent-up demand for affordable rental product within the Site PMA.

In addition, to the previously mentioned affordable properties in the area, we are also aware of two additional properties that are believed to operate as government-subsidized properties. These properties, Elberton Oaks and Sunny Brook Apartments, are likely operating at high occupancy rates, similar to the seven surveyed affordable properties in the market.

HOUSING CHOICE VOUCHER (HCV) HOLDERS

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Havenwood Elberton Senior	50	5	10.0%
	Total	50	5	10.0%

As the preceding table illustrates, there are a total of approximately five voucher holders residing at the only surveyed affordable non-subsidized property within the market which is capable of accommodating tenant-based vouchers. This comprises 10.0% of the 50 total non-subsidized Tax Credit units offered at this property, 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 at this property 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	\$657	\$731 (60%)
Two-Bedroom	\$865	\$877 (60%)

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

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with planning representatives who responded to our inquiries, extensive online research, and the observations of our analyst while in the field, it was determined there are no rental project currently in the development pipeline within the Site PMA.

Building Permit Data

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

Housing Unit Building Permits for Elbert County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	0	0	0	0	50	63	0
Single-Family Permits	15	12	15	21	38	42	29	33	40	95
Total Units	15	12	15	21	38	42	29	83	103	95

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

As the preceding illustrates, there was no multifamily building permit activity until 2020 and 2021 during the preceding ten-year period. No multifamily building permit activity was reported in 2022. This demonstrates limited multifamily development within the Elbert County area, which coincides with the limited growth among renter households within the Site PMA since 2010.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Following renovations, the subject property will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (15 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Due to the rural nature of the Site PMA, we identified and surveyed just one non-subsidized LIHTC property in the Elberton Site PMA. Although this property is restricted to seniors, it will provide a baseline of achievable Tax Credit rents in this market. Given the limited supply of non-subsidized LIHTC communities surveyed within the market, we identified two LIHTC properties outside of the market, but within the region in Athens and Commerce. Note that these two properties outside of the market do not compete with the subject development, as they derive support from a different geographical region. These comparable LIHTC properties are also located in areas that are considered to be superior to the Elberton market in terms of population, incomes, and achievable rents. These two properties outside of the market were selected for comparability purposes only. The three comparable LIHTC properties and the subject development are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Oak Lane Apartments	1987 / 2025	24	100.0%	-	7 HH	Families; 60% AMHI & RD 515
4	Havenwood Elberton Senior	2020	50	100.0%	1.6 Miles	7 HH	Seniors 55+; 50% & 60% AMHI
902	4th Street Village Apts.	2007	93*	100.0%	33.6 Miles	18-24 Months	Families; 60% AMHI
905	Heritage Hills	2000	80	100.0%	40.7 Miles	Yes	Families; 50% & 60% AMHI

OCC. – Occupancy; HH – Households; *Tax Credit units only

900 Map IDs are located outside the Site PMA

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

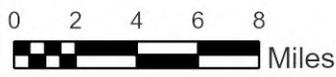
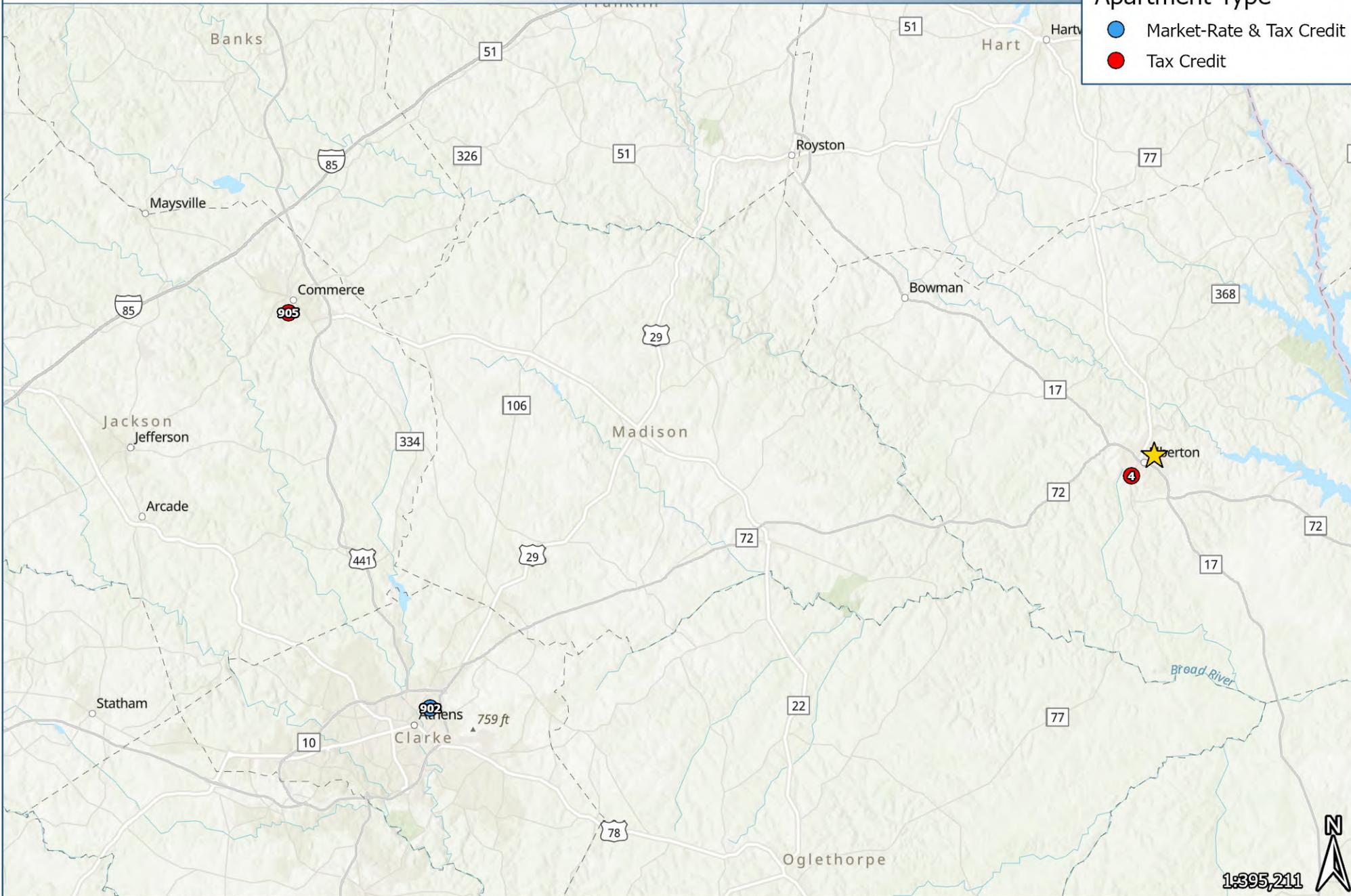
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Site

Apartment Type

-  Market-Rate & Tax Credit
-  Tax Credit



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

1:395,211



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Oak Lane Apartments	\$731/60% (6)	\$877/60% (18)	-	-
4	Havenwood Elberton Senior	\$507/50% (1/0) \$640/60% (4/0)	\$649/50% (9/0) \$694/60% (36/0)	-	None
902	4th Street Village Apts.	\$1,139/60% (15/0)	\$1,366/60% (54/0)	\$1,578/60% (24/0)	None
905	Heritage Hills	\$844/50% (5/0) \$1,014/60% (5/0)	\$1,016/50% (25/0) \$1,219/60% (25/0)	\$1,177/50% (10/0) \$1,412/60% (10/0)	None

900 Map IDs are located outside the Site PMA

The subject rents are generally competitive with those reported for similar unit types among the comparable LIHTC properties. However, it is also of note that the subject property is much older than these comparable properties, offers smaller unit sizes (square feet), and a generally inferior overall amenity package. These design characteristics combined with the subject's proposed rents could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover. The subject project is also located in an area of Georgia that is considered inferior to the locations of the comparable LIHTC properties located outside the Site PMA and included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. This is especially true considering the subject's proposed rent levels are positioned above the only comparable LIHTC property within the Site PMA, which was built in 2020. 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 15 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent rather than the non-subsidized LIHTC rents evaluated throughout this report. The continued availability of RA will ensure the subject property remains a significant value within the Site PMA following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Oak Lane Apartments	652	923	-
4	Havenwood Elberton Senior	690	880	-
902	4th Street Village Apts.	866	1,074	1,279 - 1,324
905	Heritage Hills	900	1,150	1,270

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Oak Lane Apartments	1.0	1.5	-
4	Havenwood Elberton Senior	1.0	1.0	-
902	4th Street Village Apts.	1.0	2.0	2.0
905	Heritage Hills	1.0	2.0	2.0

900 Map IDs are located outside the Site PMA

The subject development offers the smallest unit sizes and generally a lesser number of bathrooms within the two-bedroom units as compared to similar units among the comparable general-occupancy (family) 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 and region.

Tax Credit Unit Amenities by Map ID

	Site*	4 ♦	902	905
Appliances	Dishwasher		X	X
	Disposal		X	X
	Microwave	X	X	X
	Range	X	X	X
	Refrigerator	X	X	X
	W/D Hookup	X	X	X
	W/D		X	
	No Appliances			
Unit Amenities	AC-Central	X	X	X
	AC-Other			
	Balcony/ Patio/ Sunroom	X		X
	Basement			
	Ceiling Fan		X	X
	Controlled Access		X	
	E-Call System		X	
	Furnished			
	Walk-In Closet		X	X
	Window Treatments	X	X	X
	Carpet	X	X	X
	Flooring	Ceramic Tile		
Hardwood				
Finished Concrete				
Composite/Vinyl/Laminate		X	X	X
Premium Appliances				
Upgraded	Premium Countertops		X	
	Premium Cabinetry			
	Premium Fixtures			
	High/Vaulted Ceilings			
	Oversized Windows			
	Parking	Attached Garage		
Detached Garage				
Street Parking				
Surface Lot		X	X	X
Carport				
Property Parking Garage				
No Provided Parking				

♦ - Senior Property

* Proposed Site(s): Oak Lane Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	4 ♦	902	905	
		X	X		
		X			
Community	Multipurpose Room	X			
	Chapel				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **		X		
	Covered Outdoor Area **	X		X	
	Elevator		X		
Laundry Room	X		X		
On-Site Management	X	X	X	X	
Pet Care **					
Recreation	Basketball				
	Bocce Ball				
	Firepit				
	Fitness Center		X	X	
	Grilling Area	X		X	X
	Game Room - Billiards				
	Walking Path				
	Hot Tub				
	Library		X		
	Media Room / Theater		X		
	Playground	x		X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor			X	X
	Tennis				
Volleyball					
Security	CCTV	X	X	X	
	Courtesy Officer				
	Security Gate				
	Social Services **		X	X	
	Storage - Extra	X		X	
Common Space WiFi	x	X		X	

♦ - Senior Property

* Proposed Site(s): Oak Lane Apartments

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

Comparable/Competitive Tax Credit Summary

Due to the rural nature of the Site PMA, we only identified and surveyed one non-subsidized LIHTC property within the Site PMA. As such, we identified and surveyed two additional comparable LIHTC projects in the surrounding region, and all three properties have a combined occupancy rate of 100.0% and maintain waiting lists for their next available units. These are clear indications of pent-up demand for LIHTC product within the market and region.

The proposed subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA). This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the age of the property, the smaller unit sizes (square feet), lesser number of bathrooms within the two-bedroom units, and limited amenity package as compared to existing non-subsidized LIHTC properties in the market and region. In addition, the subject project is also located in an area of Georgia that is considered inferior to the locations of the two comparable LIHTC properties located outside the Site PMA and included in this analysis, and it is believed that the subject project should offer rents that are significantly discounted from the rents being achieved at these properties in the region. This is especially true considering the subject's proposed rent levels are positioned above the only comparable LIHTC property within the Site PMA, which was built in 2020. Nonetheless, the continued availability of RA on most units will ensure the property remains affordable and a value to low-income renters within the subject market following renovations. This is especially true considering that the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations.

Comparable/Competitive Housing Impact

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
4	Havenwood Elberton Senior	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, the only existing non-subsidized LIHTC property surveyed within the Site PMA is 100.0% occupied with a waiting list. Further, all affordable properties in the market are 100.0% occupied, many of which maintain waiting lists. 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 near the Site PMA that we consider to be generally comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Oak Lane Apartments	1987 / 2025	24	100.0%	6 (100.0%)	18 (100.0%)	-
901	1287 Shoals	1996 / 2016	220	98.2%	64 (98.4%)	120 (98.3%)	36 (97.2%)
902	4th Street Village Apts.	2007	24*	100.0%	5 (100.0%)	13 (100.0%)	6 (100.0%)
903	Arch & Vine	2004 / 2020	220	99.1%	56 (98.2%)	156 (99.4%)	8 (100.0%)
907	Madison Square	2000	58	98.3%	1 (100.0%)	48 (97.9%)	9 (100.0%)
909	Oaks Apts.	1979 / 2022	238	97.1%	84 (97.6%)	134 (97.0%)	20 (95.0%)

900 Series Map IDs are located outside the Site PMA
 Occ. – Occupancy; *Market-rate units only

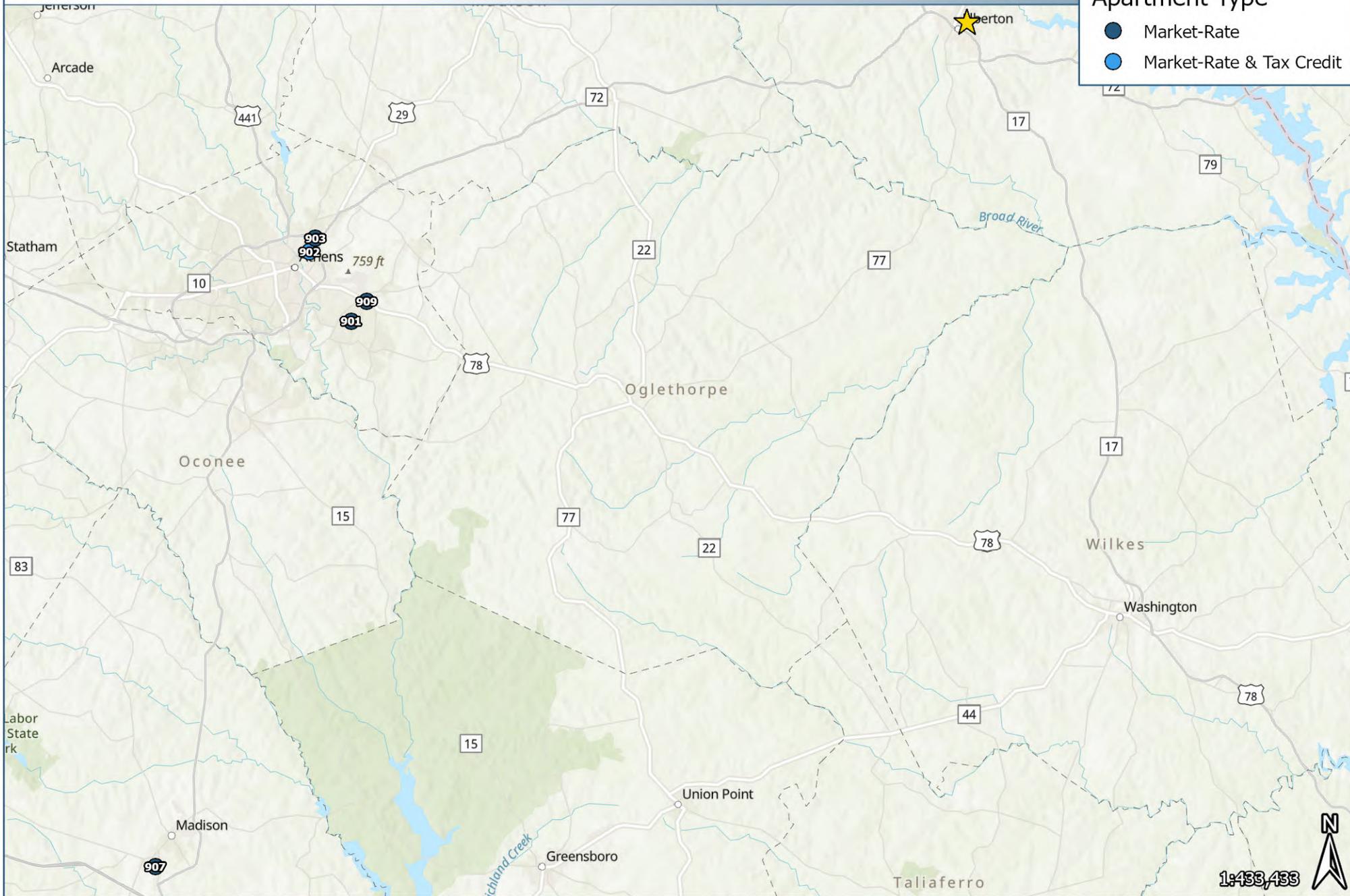
The five selected market-rate projects have a combined total of 760 units with an overall occupancy rate of 98.2%. None of the comparable properties has an occupancy rate below 97.1%. These strong occupancy rates demonstrate that each selected property is well received within its respective market and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

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

★ Site

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

	Subject	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Oak Lane Apartments	1287 Shoals		4th Street Village Apts.		Arch & Vine		Madison Square		Oaks Apts.	
	344 Martin Luther King Jr. Boulevard	1287 Cedar Shoals Dr.		690 4th St.		105 Oak Hill Dr		1092 Micha Way		175 Woodlake Pl.	
	Elberton, GA	Athens, GA		Athens, GA		Athens, GA		Madison, GA		Athens, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,762		\$1,171		\$1,299		\$1,250		\$1,162	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		98%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,762	2.16	\$1,171	1.35	\$1,299	1.59	\$1,250	1.47	\$1,162	1.22
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/2,3,4		R/1		WU/2	
7	Yr. Built/Yr. Renovated	1987/2025		1996/2016		2004/2020		2000	\$6	1979/2022	\$5
8	Condition/Street Appeal	G		G		E	(\$15)	G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$352)	No	(\$234)	No	(\$259)	No	(\$187)	No	(\$232)
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	652	(\$63)	815	(\$83)	815	(\$63)	850	(\$77)	950	(\$115)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU	\$5	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
23	Ceiling Fan/Storage	N/Y		Y/N		Y/N		Y/N		Y/Y	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y	\$5	N	\$5
27	Community Space	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	N		P/F/S	(\$18)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y		N		N	
30	Grilling Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$49)	Y/Y	(\$49)	N/N		N/N		Y/Y	(\$49)
39	Trash/Recycling	N/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		7	1	9	2	8	5	3	3	5
41	Sum Adjustments B to D		(\$453)	\$5	(\$371)	\$8	(\$378)	\$22	(\$274)	\$25	(\$375)
42	Sum Utility Adjustments		(\$65)		(\$65)		(\$16)		(\$16)		(\$65)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$518)	\$518	(\$431)	\$441	(\$386)	\$402	(\$268)	\$312	(\$415)	\$465
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,244		\$740		\$913		\$982		\$747	
45	Adj Rent/Last rent		71%		63%		70%		79%		64%
46	Estimated Market Rent	\$835		\$1.28		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oak Lane Apartments		1287 Shoals		4th Street Village Apts.		Arch & Vine		Madison Square		Oaks Apts.	
344 Martin Luther King Jr. Boulevard		1287 Cedar Shoals Dr.		690 4th St.		105 Oak Hill Dr		1092 Micha Way		175 Woodlake Pl.	
Elberton, GA		Athens, GA		Athens, GA		Athens, GA		Madison, GA		Athens, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,999		\$1,376		\$1,469		\$1,250		\$1,382	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		99%		98%		93%	
5	Effective Rent & Rent/ sq. ft	\$1,999	1.77	\$1,376	1.28	\$1,469	1.35	\$1,250	1.19	\$1,382	1.18
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2,3		WU/2,3,4		R/1		TH/2	
7	Yr. Built/Yr. Renovated	1987/2025		1996/2016		2007 (\$1)		2004/2020 (\$6)		2000 \$6	
8	Condition/Street Appeal	G		G		E (\$15)		E (\$15)		F \$15	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$399)	No	(\$275)	No	(\$293)	No	(\$187)	No	(\$276)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	1.5	
13	Unit Interior Sq. Ft.	923	(\$69)	1128	(\$51)	1074	(\$51)	1086	(\$55)	1050	(\$43)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU/L	\$5	HU	\$5	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
23	Ceiling Fan/Storage	N/Y		Y/N		Y/N		Y/N		Y/Y	(\$5)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N \$5		Y	\$5	N	\$5
27	Community Space	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P/F	(\$15)	N		P/F/S	(\$18)
29	Business/Computer Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30	Grilling Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$58)	Y/Y	(\$58)	N/N		N/N		Y/Y	(\$58)
39	Trash/Recycling	N/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		8	1	10	2	9	5	4	3	5
41	Sum Adjustments B to D		(\$521)	\$5	(\$395)	\$8	(\$419)	\$22	(\$255)	\$25	(\$389)
42	Sum Utility Adjustments		(\$74)		(\$74)		(\$16)		(\$16)		(\$74)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$595)	\$595	(\$464)	\$474	(\$427)	\$443	(\$249)	\$293	(\$438)	\$488
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,404		\$912		\$1,042		\$1,001		\$944	
45	Adj Rent/Last rent		70%		66%		71%		80%		68%
46	Estimated Market Rent	\$970	\$1.05 ←	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%	\$563	\$835	32.6%
Two-Br.	60%	\$705	\$970	27.3%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. As such, the subject rents are expected to represent good values relative to traditional market-rate product in the area as they represent market rent advantages ranging from 27.3% to 32.6%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they are considered aggressive relative to the rents reported for comparable Tax Credit properties in the market and region, as it is likely that they should be discounted more from the current rent levels of the comparable LIHTC properties in the region. The limited base of demographic support in this unlikely non-subsidized scenario further illustrates that the subject project would benefit from a rent reduction. 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 15 of 24 units which will ensure the property remains a value and marketable within the market following renovations. The availability of RA will allow most tenants to continue paying 30% of their income towards rent rather than the non-subsidized rents evaluated throughout this report. Based on information contained in the tenant rent roll provided for the subject property at the time of this analysis, the current *average* tenant-paid rents of existing tenants at the subject property are \$265 and \$423, for the one- and two-bedroom units, respectively. This demonstrates the value RA provides for the subject property and indicates that the property effectively represents a greater value than that indicated by the market rent advantages in the preceding table.

Rent Adjustment Explanations (Rent Comparability Grid)

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

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

- 14.- 23. The 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 \$112,639. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$112,639 home is \$793, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$112,639
Mortgaged Value = 95% Of Median Home Price	\$107,007
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$634
Estimated Taxes And Insurance*	\$159
Estimated Monthly Mortgage Payment:	\$793

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$563 to \$705 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 seven-household waiting list is maintained. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (15 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Site PMA. Our demand estimates and the competitiveness of the subject development within the Site PMA have also been considered. These projections also assume the developer is providing Private Rental Assistance (PRA) that will ensure no current non-RA tenant experiences a rent increase upon completion of renovations. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, the 24 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high rent and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer a rent discounted from the maximum allowable level to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe. This would also enable the subject project to remain competitive with the existing LIHTC product in the market and region.

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

Section K – Interviews

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

- Lanier Dunn, City Manager for Elberton, stated there is a need for more affordable rental housing in the area. Dunn indicated that the area rental housing stock is full, substandard, and old. Aged and subpar units are clear indicators more updated units are needed in the area.
- Denise Scarborough, Executive Director at the Elberton Housing Authority, emphasized the need for more affordable housing in the Elberton area. Scarborough cited low turnover, long waiting lists, and lack of available units as major factors impacting low-income rental housing demand in the area. One-bedroom units, frequently rented by seniors, have extremely low turnover and are never available. Scarborough numbered daily inquiries on affordable housing availability at six to eight potential residents.
- Donna McConnel, Office Manager at the Elberton Housing Authority, emphasized the need for more affordable housing in the Elberton area, citing long waiting lists and low housing stock as major factors affecting area demand. McConnel indicated some residents have been waiting for almost two years for a unit and that the lack of availability is preventing the housing authority from accepting new applications.

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

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

Section M - Signed Statement Requirements

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

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

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



Jeff Peters (Primary Contact)
Market Analyst
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Date: August 30, 2023



Jonathan Kabat
Market Analyst
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Date: August 30, 2023



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Date: August 30, 2023

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

★ Site

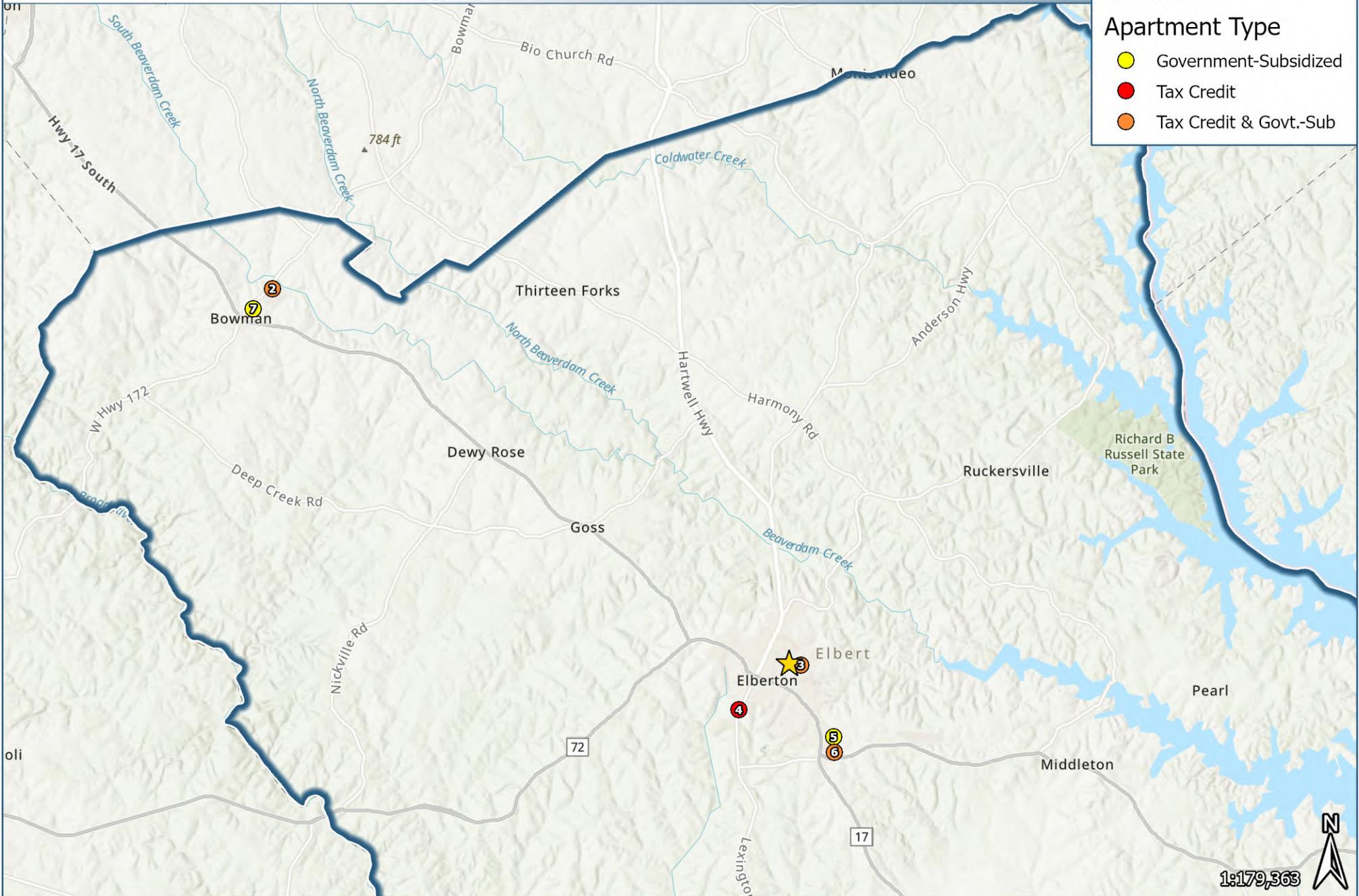
▬ PMA

Apartment Type

● Government-Subsidized

● Tax Credit

● Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Oak Lane Apts.	GSS	B	1987	24	0	100.0%	-
2	Bowman Village	TGS	B	1991	24	0	100.0%	13.8
3	Elberton Housing	TGS	C	1952	185	0	100.0%	0.4
4	Havenwood Elberton Senior	TAX	B+	2020	50	0	100.0%	1.6
5	Petersburg Towers	GSS	B	1982	75	0	100.0%	2.1
6	Wildwood Apts.	TGS	B+	2015	50	0	100.0%	2.2
7	Willow Lane Apts.	GSS	B	1988	18	0	100.0%	13.1
901	1287 Shoals	MRR	B+	1996	220	4	98.2%	37.1
902	4th Street Village Apts.	MRT	A	2007	117	0	100.0%	33.6
903	Arch & Vine	MRR	A	2004	220	2	99.1%	33.5
904	Heather Highlands	TAX	B+	2015	39	0	100.0%	22.1
905	Heritage Hills	TAX	B+	2000	80	0	100.0%	40.7
906	Jackson Place	MRR	B+	1997	50	1	98.0%	43.2
907	Madison Square	MRR	B-	2000	58	1	98.3%	65.3
908	Mt. Olive Townhomes	MRR	B+	1999	103	0	100.0%	42.1
909	Oaks Apts.	MRR	C	1979	238	7	97.1%	35.5
910	Pointe Apts.	MRR	B-	1976	168	0	100.0%	36.3
911	Sycamore Heights	TAX	B+	2021	64	0	100.0%	49.2

*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	Oak Lane Apts. 344 MLK Jr. Blvd., Elberton, GA 30635	Contact: Candy Phone: (706) 283-9774
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (11 units)	
2	Bowman Village 396 N. Broad St., Bowman, GA 30624	Contact: Julia Phone: (706) 245-0280
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)	
3	Elberton Housing 3rd St. & Campbell St., Elberton, GA 30635	Contact: Dennise Phone: (706) 283-5801
	Total Units: 185 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1952 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 8-24 mos AR Year: Target Population: Family Yr Renovated: 1989 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
4	Havenwood Elberton Senior 335 S Oliver St, Elberton, GA 30635	Contact: Sheleanda Phone: (762) 585-9955
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 units); Preleasing 10/2021, Opened 12/2021, stabilized occupancy 2/2022	
5	Petersburg Towers 1050 Petersburg Rd., Elberton, GA 30635	Contact: Kyra Phone: (706) 283-8168
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	

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

6	Wildwood Apts. 1150 Petersburg Rd., Elberton, GA 30635	Contact: Autumnne Phone: (706) 283-8940
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: Tax Credit; RD 515, has RA (41 units)	

7	Willow Lane Apts. 158 Adams Cir., Bowman, GA 30624	Contact: Julie Phone: (706) 245-0280
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (9 units)	



901	1287 Shoals 1287 Cedar Shoals Dr., Athens, GA 30605	Contact: Blakely Phone: (706) 514-4076
	Total Units: 220 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Large 1-br are loft style	

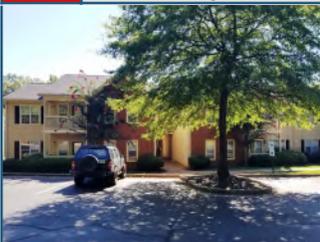


902	4th Street Village Apts. 690 4th St., Athens, GA 30601	Contact: Jeremy Phone: (706) 543-5915
	Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate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



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

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>904</p>	<p>Heather Highlands 10 ed smith way, Royston, GA 30662</p> 	<p>Contact: Pamela Phone: (762) 847-7900</p> <p>Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>905</p>	<p>Heritage Hills 100 Heritage Hills Dr., Commerce, GA 30529</p> 	<p>Contact: Jackie Phone: (706) 335-9550</p> <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>906</p>	<p>Jackson Place 136 Victoria Way, Commerce, GA 30529</p> 	<p>Contact: Monique Phone: (706) 338-6386</p> <p>Total Units: 50 UC: 0 Occupancy: 98.0% Stories: 1 Year Built: 1997 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>907</p>	<p>Madison Square 1092 Micha Way, Madison, GA 30650</p> 	<p>Contact: Ashleyw/ RAC Phone: (706) 355-3178</p> <p>Total Units: 58 UC: 0 Occupancy: 98.3% Stories: 1 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL</p>
<p>908</p>	<p>Mt. Olive Townhomes 314 Pinecone Trl., Commerce, GA 30529</p> 	<p>Contact: Melissa Phone: (706) 336-8084</p> <p>Total Units: 103 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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909	Oaks Apts. 175 Woodlake Pl., Athens, GA 30605	Contact: Nikki			
		Phone: (706) 549-6254			
	Total Units: 238	UC: 0	Occupancy: 97.1%	Stories: 2	Year Built: 1979
	BR: 1, 2, 3		Vacant Units: 7	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2022
	Rent Special: None				
	Notes:				

910	Pointe Apts. 750 Gaines School Rd., Athens, GA 30605	Contact: Angelina			
		Phone: (706) 353-3033			
	Total Units: 168	UC: 0	Occupancy: 100.0%	Stories: 2.5	Year Built: 1976
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2003
	Rent Special: None				
	Notes:				



911	Sycamore Heights 55 Hunter St, Jefferson, GA 30549	Contact: Ranon			
		Phone: (706) 367-0008			
	Total Units: 64	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator
	BR: 1, 2		Vacant Units: 0	Waitlist: None	Year Built: 2021
	Target Population: Senior 55+				AR Year:
	Rent Special: None				Yr Renovated:
	Notes: Tax Credit				

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

4 Havenwood Elberton Senior 1.6 miles to site



Address: 335 S Oliver St, Elberton, GA 30635
 Phone: (762) 585-9955 Contact: Sheleanda (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 50 Year Built: 2020 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B-
 Turnover: Stories: 2,3 (w/Elev) Access/Visibility: B/B+
 Waitlist: 7 HH
 Rent Special: None

Notes: Tax Credit; HOME Funds (10 units); Preleasing 10/2021, Opened 12/2021, stabilized occupancy 2/2022



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

Property Amenities: Business Center (Computer/Business Center); Common Patio; Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center, Library, Media Room / Theater); CCTV; Social Services (Health Screenings, Wellness Center); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	690	\$0.64	\$439	50%
1	1	G	4	0	690	\$0.83	\$572	60%
2	1	G	9	0	880	\$0.64	\$559	50%
2	1	G	36	0	880	\$0.69	\$604	60%

*Adaptive Reuse

*DTS is based on drive time

901 1287 Shoals 37.1 miles to site



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

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

Notes: Large 1-br are loft style



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	1	815	\$2.11	\$1,797	Market
1	2	G	8	0	1,091	\$1.54	\$1,767	Market
2	2	G	120	2	1,128 - 1,150	\$1.68 - \$1.74	\$1,999 - \$2,099	Market
3	2	G	36	1	1,362	\$1.37	\$1,989	Market

*Adaptive Reuse

*DTS is based on drive time

902 4th Street Village Apts. 33.6 miles to site



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

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

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

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

903 Arch & Vine 33.5 miles to site



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

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility:

Notes: 2-br rent range due to floorplan



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	56	1	815	\$1.59	\$1,324	Market
2	2	G	156	1	1,086 - 1,195	\$1.35 - \$1.24	\$1,494 - \$1,504	Market
3	2	G	8	0	1,380 - 1,520	\$1.21 - \$1.10	\$1,694	Market

*Adaptive Reuse

*DTS is based on drive time

905 Heritage Hills 40.7 miles to site



Address: 100 Heritage Hills Dr., Commerce, GA 30529
 Phone: (706) 335-9550 Contact: Jackie (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2000
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

907 Madison Square 65.3 miles to site



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

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

Notes: Does not keep a WL



Features And Utilities

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

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

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

909 Oaks Apts. 35.5 miles to site



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

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

Notes:



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

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

*Adaptive Reuse

*DTS is based on drive time

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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Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

ADDENDUM G:
RENT ROLL

Affordable Rent Roll
Property:Oak Lane (432) Sort By:Unit

As of Date: 07/31/2023

Property	Unit	Unit Bed		Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic		Tenant		Utility		TTP	Reim.
		Sq Ft	Rms							Tenant Name	Program	Subsidy	Allowance	Reim.			
Oak Lane (432)	001	432s1	0	1		HUD Voucher	602	646	478	478	0	478	168	646	0		
	002	432s2	0	2		Rental Assistance	680	707	535	535	346	189	172	361	0		
	003	432s2	0	2		Rental Assistance	680	707	535	535	52	483	172	655	0		
	004	432s2	0	2		No Deep Tenant †	680	707	535	535	0	565	172	737	0		
	005	432s2	0	2		HUD Voucher	680	707	535	535	0	535	172	707	0		
	006	432s1	0	1		Rental Assistance	602	646	478	478	460	18	168	186	0		
	007	432s2	0	2		No Deep Tenant †	680	707	535	535	0	680	172	852	0		
	008	432s2	0	2		Rental Assistance	680	707	535	535	465	70	172	242	0		
	009	432s2	0	2		No Deep Tenant †	680	707	535	535	0	680	172	852	0		
	010	432s2	0	2		Rental Assistance	680	707	535	535	467	68	172	240	0		
	011	432s1	0	1		Rental Assistance	602	646	478	478	240	238	168	406	0		
	012	432s2	0	2		No Deep Tenant †	680	707	535	535	0	680	172	852	0		
	013	432s2	0	2		Rental Assistance	680	707	535	535	349	186	172	358	0		
	014	432s2	0	2		Rental Assistance	680	707	535	535	317	218	172	390	0		
	015	432s2	0	2		No Deep Tenant †	680	707	535	535	0	596	172	768	0		
	016	432s2	0	2		Rental Assistance	680	707	535	535	435	100	172	272	0		
	017	432s2	0	2		No Deep Tenant †	680	707	535	535	0	680	172	852	0		
	018	432h1	0	1		Rental Assistance	602	646	478	478	320	158	168	326	0		
	019	432s1	0	1		Rental Assistance	602	646	478	478	385	93	168	261	0		
	020	432s2	0	2		No Deep Tenant †	680	707	535	535	0	650	172	822	0		
	021	432s2	0	2		Rental Assistance	680	707	535	535	68	467	172	639	0		
	022	432s2	0	2		Rental Assistance	680	707	535	535	441	94	172	266	0		
	023	432s2	0	2		No Deep Tenant †	680	707	535	535	0	680	172	852	0		
	024	432s1	0	1		No Deep Tenant †	602	646	478	478	0	602	168	770	0		
Total			0	42		Number of Units: 24	15,852	16,602	12,498	12,498	4,345	9,208	4,104	13,312	0		