



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Pecan Grove Apartments
647 Ferncrest Drive
Sandersville, Washington County, Georgia 31082

Prepared For

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Section B – Executive Summary

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

1. Project Description:

The proposed project involves the renovation of the 48-unit Pecan Grove Apartments at 647 Ferncrest Drive in Sandersville, Georgia. Built in 1990, the project operates under the Rural Development (RD) 515 and Low-Income Housing Tax Credit (LIHTC) programs, with 44 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 24-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 44 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details regarding the subject project are included in *Section C*.

2. Site Description/Evaluation:

The subject site is the existing Pecan Grove Apartments located at 647 Ferncrest Drive in Sandersville, Georgia. The subject property fits well with other surrounding multifamily properties which were observed to be in fair to good overall condition. The subject property is also clearly visible and easily accessible given its frontage along Ferncrest Drive and its proximity to other arterial roadways and major highways in the area. Most basic area services are also available less than 2.0 miles from the subject site. Overall, the subject site location is considered conducive to affordable multifamily rental product, which 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 Sandersville Site PMA includes the incorporated areas, or portions, of Sandersville, Tennille, Davisboro, Riddleville, Harrison, Oconee, and Deepstep, as well as other unincorporated areas of Washington County. The boundaries of the Sandersville Site PMA generally follow the Washington/Hancock County boundary, State Route 15 and South Sparta Davisboro Road to the north; Riddleville-Davisboro Road (State Route 231) to the east; Harrison-Riddleville Road (State Route 231), Charlie Joiner Road, and Bethesda Road to the south, and State Route 272 and Indian Trail Road to the west. The boundaries of the Sandersville Site PMA are generally within approximately 15.0 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Sandersville Site PMA is projected to experience both population and household decline between 2023 and 2025, a trend which has been ongoing since 2010. This decline is projected to be relatively modest, however, and is not likely to have a tangible impact on the overall housing market within the Sandersville area. Further, more than 2,100 renter households are projected for the market in 2025, more than half (58.6%) of which are projected to earn less than \$35,000. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Sandersville Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

5. Economic Data:

The Washington County economy is considered to be relatively stable, both in terms of total employment and unemployment rates. However, it is also of note that the unemployment rate within the county has improved more rapidly than the total employment base since the time of the pandemic in 2020. Nonetheless, the county employment base has increased by nearly 300 jobs, or 4.5%, since 2020 (through July 2023). Further, the county unemployment rate has declined by more than two full percentage points since 2020, reporting at 4.1% through July of 2023. This is lower than pre-pandemic levels within the county but remains higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Washington County economy will remain stable for the foreseeable future. Additional economic data is included in *Section G*.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates ranging from 11.2% (subsidized) to 30.4% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, as indicated in Section I, the subject rents will be the highest one- and two-bedroom LIHTC rents in the market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the untested proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

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

7. Competitive Rental Analysis

Following renovations, the subject property will offer one- 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 (44 of 48) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Within the Sandersville Site PMA, we identified and surveyed three existing non-subsidized LIHTC properties. Two of these properties, however, are comprised of three- and four-bedroom single-family rental homes which are not comparable to the traditional one- and two-bedroom apartment units offered at the subject property. As such, these properties were excluded from our comparable/competitive analysis. The one remaining property, Camellia Lane, is an age-restricted property targeting seniors aged 55 and older. While we recognize this property is not directly competitive with the general-occupancy subject property, it has been considered as part of this analysis as it offers one- and two-bedroom units targeting households earning up to 60% of AMHI, similar to the subject project.

In addition to this property located within the Sandersville Site PMA, we have also identified and surveyed three additional general-occupancy LIHTC properties outside the Sandersville Site PMA offering unit types similar to those at the subject project. These properties will not be directly competitive with the subject property due to their location but will offer a good additional base of comparison for non-subsidized LIHTC product in the surrounding region as these properties are located in nearby Milledgeville (Baldwin County), Georgia.

The four properties selected for this analysis and the subject project are summarized as follows.

| Map I.D. | Project Name | Year Built/ Renovated | Total Units | Occ. Rate | Distance to Site | Waiting List | Target Market |
|----------|-------------------------------|-----------------------|-------------|---------------|------------------|--------------|--|
| Site | Pecan Grove Apartments | 1990 / 2025 | 48 | 100.0% | - | 24 HH | Families; 60% AMHI & RD 515 |
| 2 | Camellia Lane | 2010 | 52 | 100.0% | 1.6 Miles | 6 HH | Seniors 55+; 50% & 60% AMHI |
| 905 | Edgewood Park Apts. | 1996 | 61 | 100.0% | 34.7 Miles | Yes** | Families; 50% & 60% AMHI |
| 906 | Heritage Vista | 2013 | 63 | 100.0% | 34.1 Miles | 50 HH | Families; 50% & 60% AMHI |
| 908 | Waterford Place | 2003 | 70* | 100.0% | 31.2 Miles | 12 Months | Families; 50% & 60% AMHI |

900 Series Map IDs are located outside the Site PMA
 OCC. – Occupancy; HH - Households
 *Tax Credit units only
 **Waiting list maintained; length/duration unknown/not provided

The four LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product within the Sandersville Site PMA and surrounding region. It is also important to reiterate that the one comparable property included in this analysis from within the Sandersville Site PMA is age-restricted. Thus, the subject property would be the only general-occupancy LIHTC property to offer smaller one- and two-bedroom units within the Sandersville market. This is likely to create a competitive advantage for the subject property.

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 | Pecan Grove Apartments | \$700/60% (36) | \$841/60% (12) | - | - |
| 2* | Camellia Lane | \$539/50% (7/0) \$578/60% (14/0) | \$591/50% (11/0) \$630/60% (20/0) | - | None |
| 905 | Edgewood Park Apts. | \$658/50% (3/0) | \$795/50% (20/0) \$906/60% (20/0) | \$833/50% (9/0) \$1,010/60% (9/0) | None |
| 906 | Heritage Vista | \$580/50% (4/0) \$652/60% (4/0) | \$680/50% (19/0) \$744/60% (18/0) | \$790/50% (9/0) \$883/60% (9/0) | None |
| 908 | Waterford Place | \$625/50% (7/0) \$750/60% (14/0) | \$755/50% (16/0) \$906/60% (26/0) | \$880/50% (3/0) \$1,054/60% (4/0) | None |

900 Series Map IDs are located outside the Site PMA

*Age-restricted

The proposed subject rents are considerably higher than those reported for the one age-restricted LIHTC property in the Sandersville Site PMA but are within the range of those reported for similar unit types offered among the general-occupancy properties surveyed in the surrounding region. Given the lack of traditional general-occupancy LIHTC apartments within the Sandersville Site PMA and the lack of availability among such properties in the surrounding area, rents higher than those reported for the one comparable property located in the Sandersville Site PMA (Camellia Lane) are likely attainable. This is particularly true when considering the anticipated quality/condition of the subject property following renovations and the pent-up demand for affordable rental product in the subject market. Also, our demand estimates included in Section H demonstrate a sufficient base of potential income-qualified renter households for the subject property at the proposed rent levels.

It is important to understand, however, that while the subject's proposed rents are considered marketable within the Sandersville Site PMA, LIHTC rents of this level are untested among one- and two-bedroom units in the subject market. This is likely to have a slowing impact on the absorption potential for the subject property and/or leave the property vulnerable to higher than typical levels of tenant turnover in the event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines. This has been considered throughout our analysis and as part of our absorption projections for the subject property.

In reality, the property will retain RA on 44 of 48 units following renovations. This will ensure the property continues to represent a significant value within the Sandersville Site PMA as most tenants will continue to pay up to only 30% of their income towards rent.

Competitive/Comparable Tax Credit Summary

Within the Sandersville Site PMA, we identified and surveyed one existing non-subsidized Tax Credit property which we consider comparable to the subject property in terms of unit types offered and targeted income (AMHI) level. This property, however, is age-restricted and therefore will not be directly competitive with the general-occupancy subject project. Nonetheless, it has been considered as part of our analysis given the lack of comparable general-occupancy LIHTC product in the market. Three additional general-occupancy LIHTC properties from outside the Sandersville Site PMA in nearby Milledgeville, Georgia have also been considered in our comparable analysis. Combined, the four properties selected for this analysis are 100.0% occupied and all four maintain waiting lists for their next available units. Thus, there is clearly pent-up demand for non-subsidized LIHTC product in the market and surrounding region.

The LIHTC rents proposed for the subject property are generally competitive with those reported for similar unit types offered among the comparable general-occupancy properties surveyed outside the Sandersville Site PMA. However, LIHTC rents of this level are untested among one- and two-bedroom units in the Sandersville Site PMA and are therefore expected to have a slowing impact on the subject's absorption potential. This is particularly true when considering the smaller unit sizes (square feet) offered at the subject property as compared to similar unit types among the comparable properties, as well as the lesser number of bathrooms offered within the subject's two-bedroom units. The amenity package offered is relatively competitive with those offered among the comparable properties surveyed. While the subject rents will be the highest one- and two-bedroom LIHTC rents offered in the market, it is also important to reiterate and understand that the subject property will continue to provide Rental Assistance (RA) to 44 of 48 units following renovation. Thus, the property will remain a significant value within the Sandersville Site PMA as the continued availability of RA will allow most tenants of the property to pay up to only 30% of their income towards rent.

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

8. Absorption/Stabilization Estimates

It is our opinion that the 48 units at the subject project will reach a stabilized occupancy of at least 93.0% within four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (44 of 48) units.

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

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

9. Overall Conclusion:

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Sandersville 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 expected 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 given the subject rent positioning relative to existing Tax Credit properties in this market. Nonetheless, the subject property will retain RA which will ensure the property remains a value and is affordable to very low-income renters within the Sandersville Site PMA following renovations.

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

| | | | |
|-------------------|---|----------------|------------|
| Development Name: | Pecan Grove Apartments | Total # Units: | 48 |
| Location: | 647 Ferncrest Drive, Sandersville, Georgia 31082 | # LIHTC Units: | 48 |
| PMA Boundary: | Washington/Hancock County boundary, State Route 15 and South Sparta Davisboro Road to the north; Riddleville-Davisboro Road (State Route 231) to the east; Harrison-Riddleville Road (State Route 231), Charlie Joiner Road, and Bethesda Road to the south, and State Route 272 and Indian Trail Road to the west. | | |
| | Farthest Boundary Distance to Subject: | | 15.0 miles |

RENTAL HOUSING STOCK (found on page I-4)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|-------------------|
| All Rental Housing | 8 | 386 | 2 | 99.5% |
| Market-Rate Housing | 1* | 6 | 0 | 100.0% |
| Assisted/Subsidized Housing not to include LIHTC | 4 | 192 | 2 | 99.0% |
| LIHTC | 4* | 188 | 0 | 100.0% |
| Stabilized Comps (in PMA only) | 1 | 52 | 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 |
| 36 | One | 1.0 | 583 | \$603 | \$725 | \$1.24 | 16.8% | \$1,000 | \$1.14 |
| 12 | Two | 1.5 | 825 | \$708 | \$890 | \$1.08 | 20.4% | \$1,130 | \$1.14 |

*2013 maximum allowable LIHTC gross rent less the value of tenant-paid utilities

CAPTURE RATES (found on page H-5)

| Targeted Population | RA Units | Non-RA Units | Overall as Proposed | Market-rate | Other__ | LIHTC Only Scenario |
|---------------------|----------|--------------|---------------------|-------------|---------|---------------------|
| Capture Rate | 0.0%* | 0.0%* | 0.0%* | - | - | 27.8%* |

*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: | Pecan Grove Apartments |
| Location: | 647 Ferncrest Drive, Sandersville, Georgia 31082 (Washington County) |
| Census Tract: | 9503.00 |
| Target Market: | Family |
| Construction Type: | Renovation of Existing Development |
| Funding Source: | 4% Tax-Exempt Bond |

The proposed project involves the renovation of the 48-unit Pecan Grove Apartments at 647 Ferncrest Drive in Sandersville, Georgia. Built in 1990, the project operates under the Rural Development (RD) 515 and Low-Income Housing Tax Credit (LIHTC) programs, with 44 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 24-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 44 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration

| Total Units | Bedroom Type | Baths | Style | Square Feet | % AMHI | Current Basic/Note Rent | Proposed Rents | | | Max. Allowable LIHTC Gross Rent |
|-------------|--------------|-------|--------|-------------|--------|-------------------------|----------------|-------------------|------------|---------------------------------|
| | | | | | | | Collected Rent | Utility Allowance | Gross Rent | |
| 36 | One-Br. | 1.0 | Garden | 583 | 60%/RD | \$425/\$565 | \$572 | \$128 | \$700 | \$731 |
| 12 | Two-Br. | 1.5 | TH | 825 | 60%/RD | \$478/\$663 | \$672 | \$169 | \$841 | \$877 |
| 48 | Total | | | | | | | | | |

Source: CAHEC Properties Corporation

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

RD – Rural Development

TH – Townhome

Building/Site Information

| | |
|------------------------|-------------------------------------|
| Residential Buildings: | Nine (9) one- & two-story buildings |
| Building Style: | Single-story and townhomes |
| Community Space: | Stand-alone building |
| Acres: | 5.1 |

Construction Timeline

| | |
|----------------------|---------------------|
| Original Year Built: | 1990 |
| 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 | • Emergency Call System (3 Units) |
| • Washer/Dryer Hookups | | |

| Community Amenities | | |
|----------------------|-----------------------|----------------------------|
| • On-Site Management | • Laundry Room | • Clubhouse/Community Room |
| • Community Kitchen | • Common Area Wi-Fi | • Common Patio/Porch |
| • Gazebo/Pavilion | • Grilling Area | • Playground |
| • CCTV/Cameras | • Surface Parking Lot | |

| 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 |
| 48 | 0 | 100.0% | 24 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 renovation. This assumes Rental Assistance (RA) remains available to most units post renovation and that PRA subsidy is provided to unassisted tenants. In the unlikely event RA is not provided, the subject property would likely experience significant tenant turnover as it is anticipated that only three (3) existing tenants would continue to income-qualify for the property in the event it was to operate exclusively under the LIHTC program at the proposed rent levels detailed throughout this report. This is based on current tenant income data provided and reviewed at the time of this analysis.

PLANNED RENOVATION:

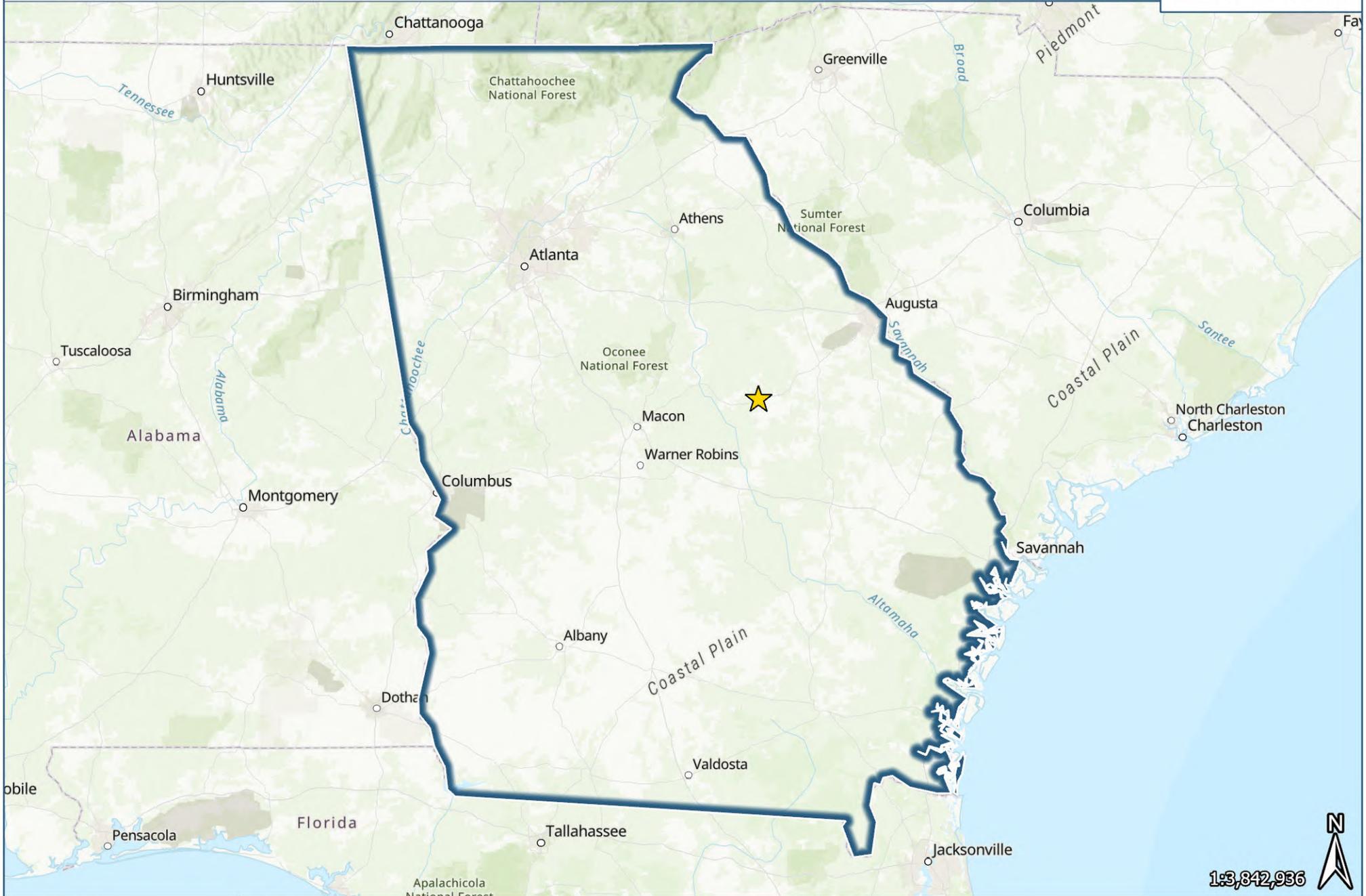
The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction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

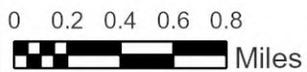
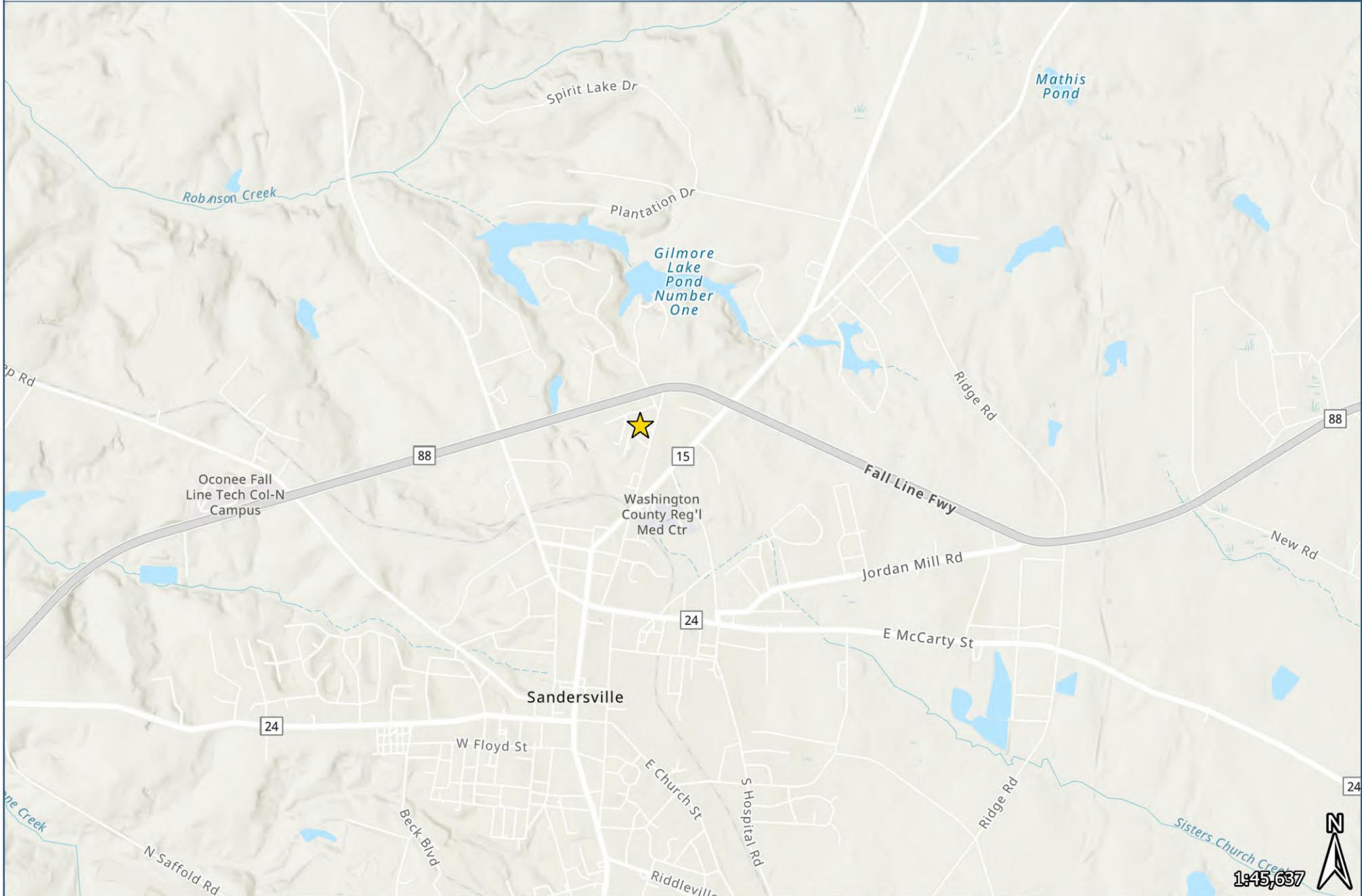
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. However, an on-site/in-person evaluation of the subject site property was conducted by representatives of Bowen National Research at the time of this report. This included an evaluation of building exteriors and property grounds, as well as the interiors of select unit types. Based on our evaluation and additional information provided at the time of this analysis, the subject property offers one-bedroom garden-style units and two-bedroom townhome-style units located within a total of nine (9) one- and two-story buildings on an approximate 5.1-acre parcel in Sandersville, Georgia. The subject units range in size from 583 to 825, with the one-bedroom units containing one (1.0) full bathroom and the two-bedroom units offering 1.5 bathrooms. All units at the subject property offer relatively standard floor plans and are equipped with a range, refrigerator, microwave, washer/dryer hookups, central air conditioning, and a patio area with an exterior storage closet. The subject property also features an on-site management office, a laundry facility, clubhouse/community space, grilling area, playground, and surface parking area as key project amenities. Overall, the subject property appears to be marketable in terms of overall design. This is particularly true when considering the 100.0% occupancy rate currently reported for the existing subject property. Nonetheless, an in-depth comparable/competitive analysis is included in Section I to better determine the competitive position and overall marketability of the subject project within the Sandersville market.

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







0 0.01 0.02 0.03 0.04

 Miles

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

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Section D – Site Evaluation

1. LOCATION

The subject site is the existing Pecan Grove Apartments at 647 Ferncrest Drive in the northern portion of Sandersville, Georgia. Located in Wahington County, Sandersville is approximately 59.0 miles east of Macon, Georgia and 63.0 miles southwest of Augusta, Georgia. Jacob Serio, 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 an established area of Sandersville. Surrounding land uses generally include single-family and multifamily properties, undeveloped/wooded land, and various area businesses. Adjacent land uses are detailed as follows:

| | |
|----------------|---|
| North - | The northern site boundary is defined by a thin tree line and single-family homes in good condition. Continuing north is Camellia Drive, a two-lane roadway providing access to a multifamily property west of the site. Areas beyond are comprised of wooded land which extends to State Route 540 (Fall Line Freeway), a divided four-lane highway. |
| East - | The site is bound to the east by Ferncrest Drive, a lightly traveled two lane residential roadway. Continuing east is undeveloped and wooded land extending towards various area businesses located along State Route 15 (Sparta Road). |
| South - | The site is bound to the south by a thin tree line which buffers the subject property from the Tori Pines rental community in good condition. Continuing south is undeveloped land and additional multifamily rental communities and area businesses in fair to good condition and extending towards State Route 15 (Sparta Road). |
| West - | The western site boundary is defined by a tree line which buffers the subject property from the Camellia Lane senior rental community which was observed to be in good condition. Continuing west is heavily wooded land extending towards State Route 540 (Fall Line Freeway). |

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

3. VISIBILITY AND ACCESS

The subject property maintains frontage along Ferncrest Drive, a lightly traveled residential roadway within the northern portion of Sandersville that provides passerby traffic to the subject property. The subject property is clearly visible from this aforementioned roadway. Further, site signage is provided near the entrance to the subject property and is clearly visible from Ferncrest Drive.

As previously indicated, the subject property derives vehicular access from Ferncrest Drive, a relatively lightly traveled, two-lane road, bordering the site to the east. This roadway connects with various surrounding roadways, including State Route 15 (Sparta Road) south of the site. Additionally, State Route 540 (Fall Line Freeway) is accessible within 0.1 mile of the site via Transylvania Drive north of the subject property. This allows for convenient ingress/egress from the subject property from throughout the Sandersville area as State Route 540 is a primary thoroughfare within the Sandersville and surrounding areas.

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

4. SITE PHOTOGRAPHS

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

Pecan Grove Apartments



Typical exterior of building



Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east

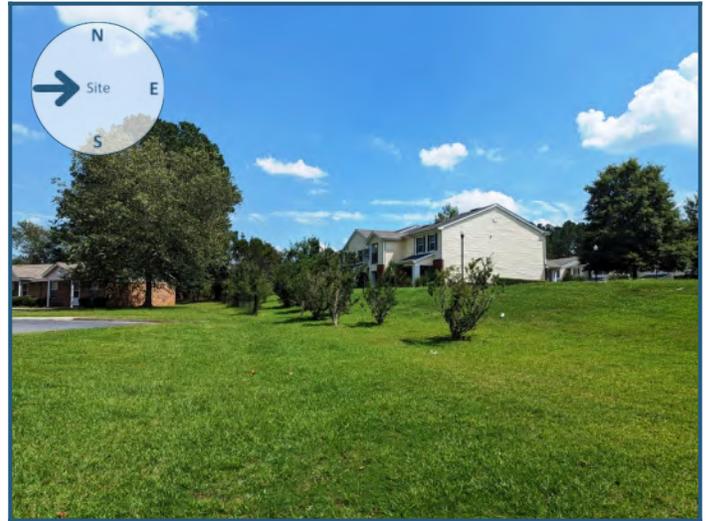


View of site from the southeast

Pecan Grove Apartments



View of site from the south



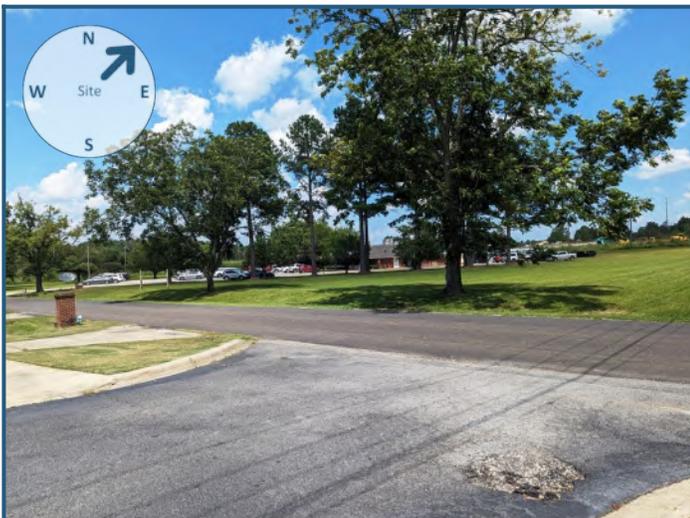
View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

Pecan Grove Apartments



Southeast view from site



South view from site



West view from site



Northwest view from site



Streetscape: North view along Ferncrest



Streetscape: South view along Ferncrest

Pecan Grove Apartments



Two-Bedroom (Living Room)



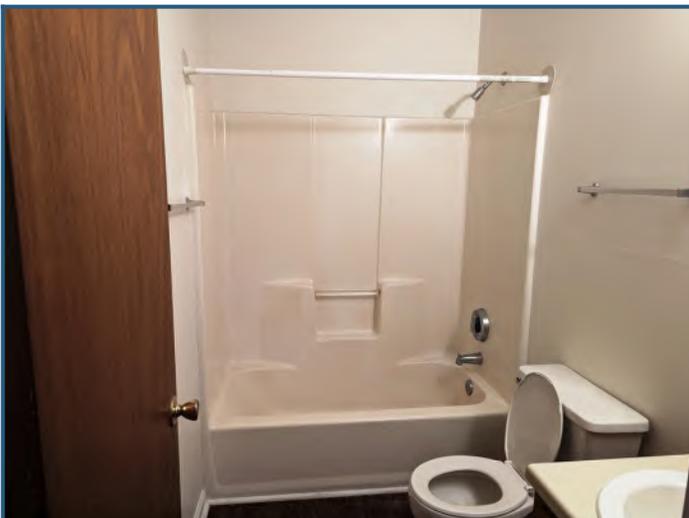
Two-Bedroom (Kitchen)



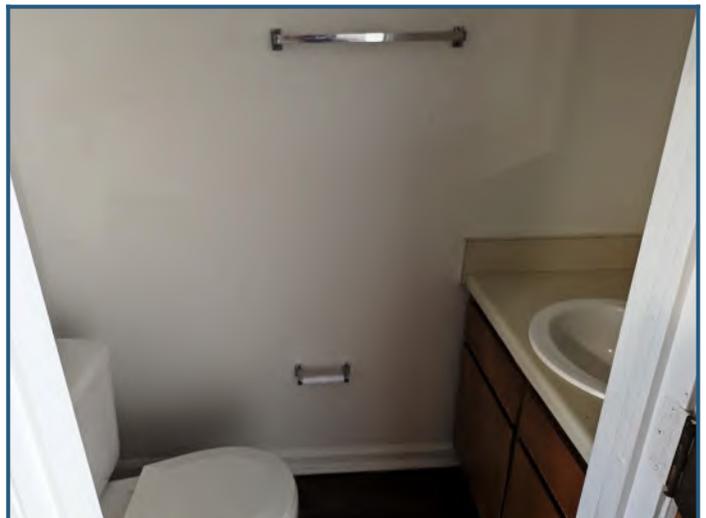
Two-Bedroom (Master Bedroom)



Two-Bedroom (Second Bedroom)



Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)

Pecan Grove Apartments



Two-Bedroom (Attached Storage Unit)



One-Bedroom (Living Room)



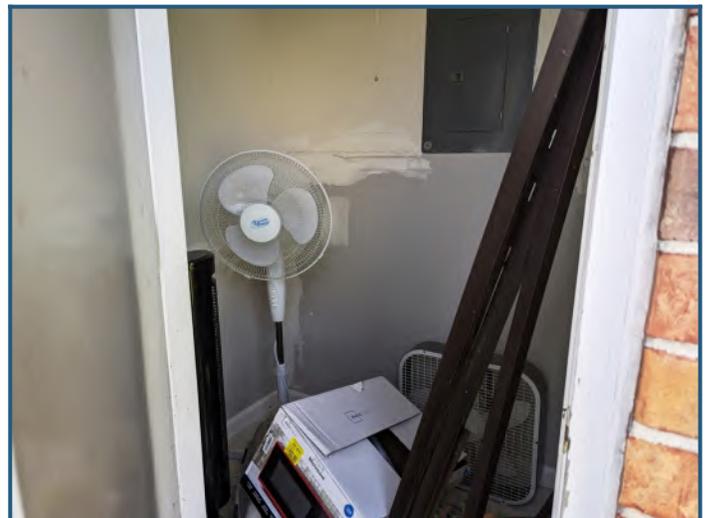
One-Bedroom (Kitchen)



One-Bedroom (Bedroom)



One-Bedroom (Bathroom)



One-Bedroom (Attached Storage Unit)

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 540 | 0.1 North |
| | State Route 15 | 0.4 South |
| Public Bus Stop | Not Available | N/A |
| Major Employers/ Employment Centers | Washington County Regional Medical Center | 0.3 Southeast |
| | City of Sandersville | 1.3 South |
| | Imery's Pigments & Additives | 3.1 Southwest |
| Convenience Store | Jet Food Store | 0.3 East |
| | Sanders Foodmart | 1.2 Southeast |
| Grocery | Harvey's Supermarkets | 1.4 South |
| Discount Department Store | Dollar General | 1.3 Southeast |
| Shopping Center/Mall | Downtown Sandersville | 1.2 Southeast |
| Schools: | | |
| Elementary | Ridge Road Primary | 3.4 Southeast |
| Middle/Junior High | T. J. Elder Middle School | 1.4 Northwest |
| High | Washington County High School | 2.3 South |
| Hospital | Washington County Regional Medical Center | 0.3 Southeast |
| Police | Sandersville Police Department | 1.2 South |
| Fire | Sandersville Fire Department | 1.2 South |
| Post Office | United States Post Office | 1.4 South |
| Bank | Wells Fargo Bank | 1.5 South |
| Senior Center | Washington County Senior Center | 0.9 East |
| Recreational Facilities | Flower Gardens | 2.3 South |
| Gas Station | Marathon | 0.3 East |
| Pharmacy | Sandersville Drug Company | 0.3 South |
| | CVS | 1.3 South |
| Restaurant | Maricela's Mexican Grill | 0.8 Northeast |
| | Pickle Barrel Café & Sports Pub | 1.2 South |
| | Chester Dean's Buffet & BBQ | 1.2 South |
| Day Care | Playhouse Nursery | 1.6 South |
| Community Center | T. J. Elder Community Center | 1.9 South |

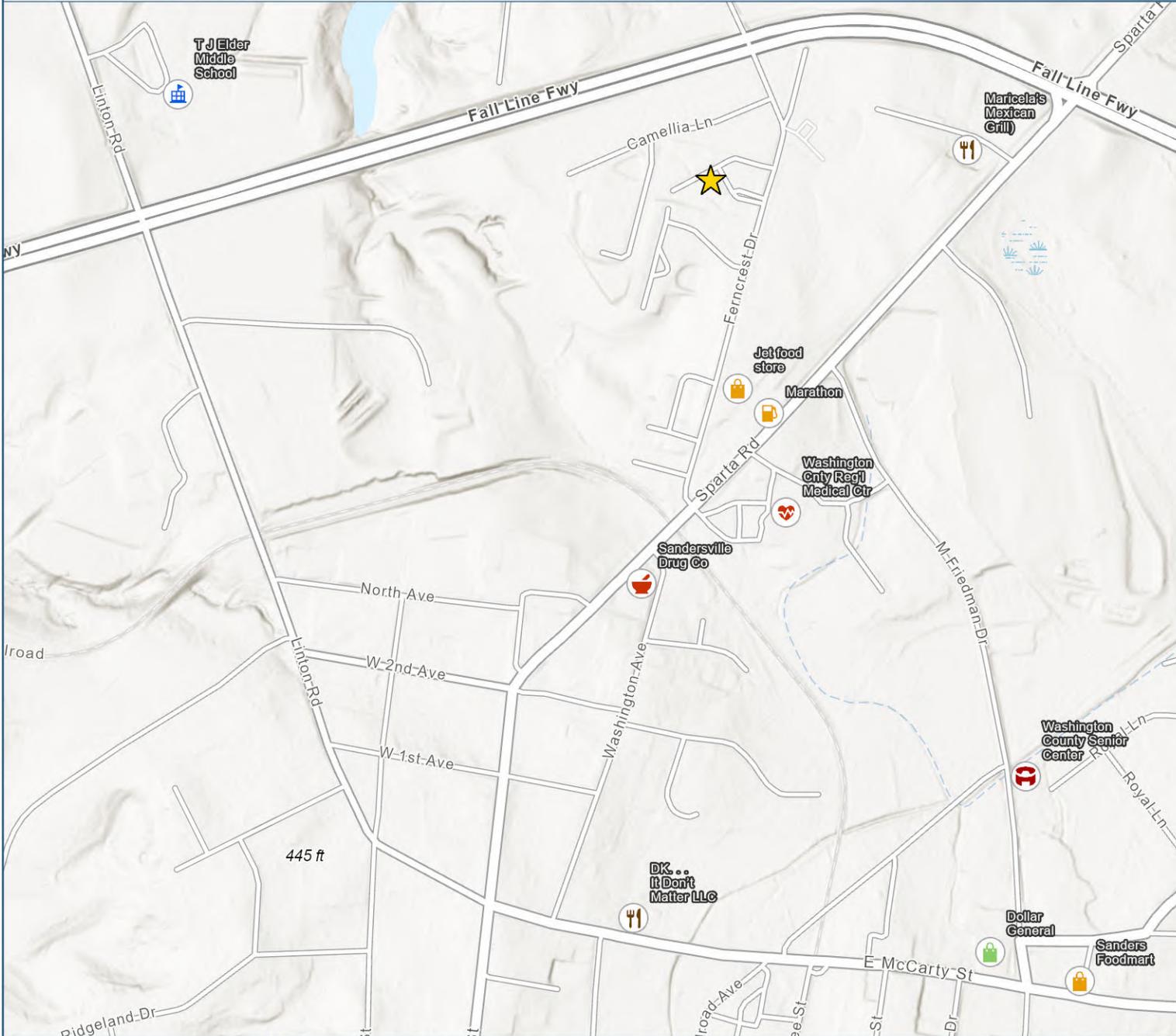
The subject site is within proximity of a variety of basic area services. Notably, a grocery store, discount retailer, bank, gas station, multiple pharmacies, and various restaurants are all located less than 2.0 miles from the site. Many of the nearest services in the immediate area are located within downtown Sandersville and/or along the State Route 15 corridor.

Public safety services are provided by the Sandersville Police and Fire departments, both of which are located 1.2 miles from the site. The nearest major medical center/hospital is the Washington County Regional Medical Center located 0.3 miles southeast of the site. Further, all applicable attendance schools are located less than 4.0 miles from the site.

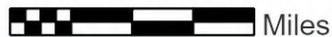
Maps illustrating the location of community services are on the following pages.

Community Services

-  Hospital/Medical Center
-  Pharmacy
-  Gas Station
-  Schools, Middle/Junior High
-  Senior Center
-  Restaurant
-  Convenience Store
-  Discount Department Store



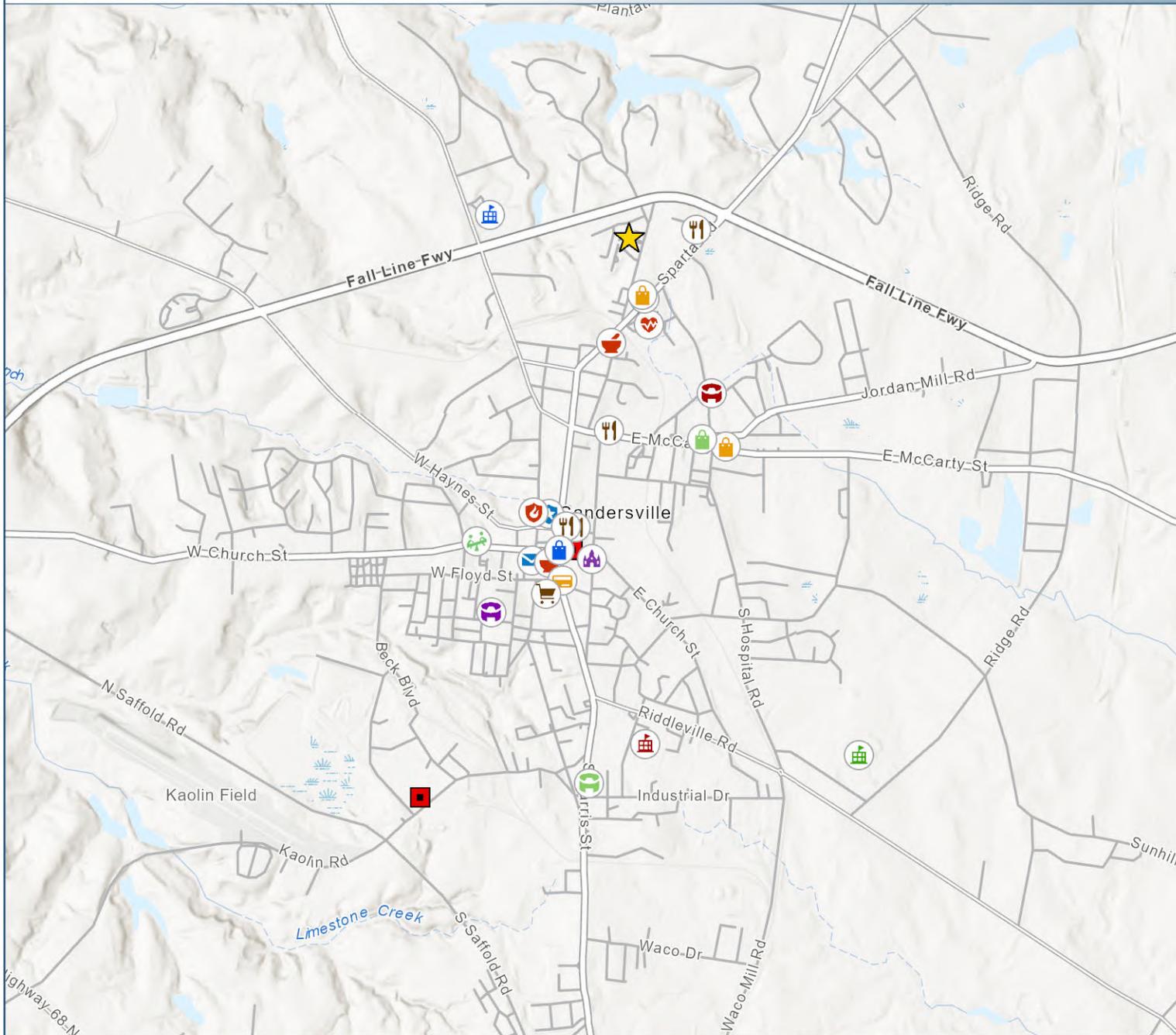
0 0.07 0.13 0.2 0.26



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

Community Services

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



0 0.25 0.5 0.75 1



Miles

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

1:49,194



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 97, with an overall personal crime index of 121 and a property crime index of 93. Total crime risk for Washington County is 82, with personal and property crime indices of 105 and 78, respectively.

| | Crime Risk Index | |
|-----------------------------|------------------|-------------------|
| | PMA | Washington County |
| Total Crime Index | 97 | 82 |
| Personal Crime Index | 121 | 105 |
| Murder | 186 | 165 |
| Rape | 55 | 49 |
| Robbery | 113 | 96 |
| Assault | 133 | 116 |
| Property Crime Index | 93 | 78 |
| Burglary | 122 | 105 |
| Larceny | 86 | 72 |
| Motor Vehicle Theft | 93 | 79 |

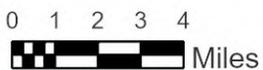
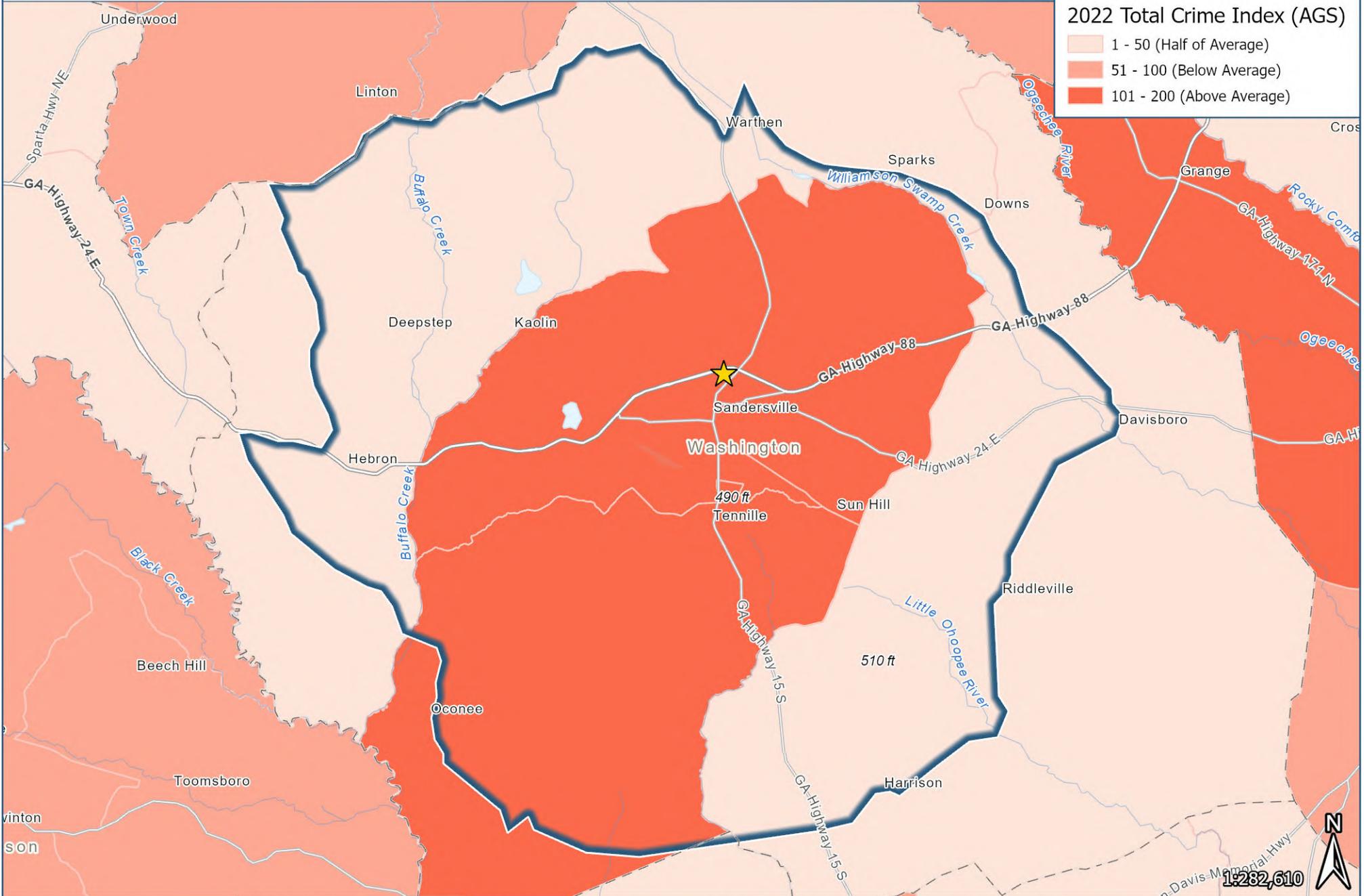
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index reported for the Sandersville Site PMA (97) is similar to that reported for Washington County (82) and the national average of 100. This is considered a relatively low crime index and is a good indication there is likely a low perception of crime within the Sandersville area. This is further evident by the strong occupancy rates reported among the various rental properties surveyed throughout the Sandersville area.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)

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



7. OVERALL SITE EVALUATION

The subject site is the existing Pecan Grove Apartments located at 647 Ferncrest Drive in Sandersville, Georgia. The subject property fits well with other surrounding multifamily properties which were observed to be in fair to good overall condition. The subject property is also clearly visible and easily accessible given its frontage along Ferncrest Drive and its proximity to other arterial roadways and major highways in the area. Most basic area services are also available less than 2.0 miles from the subject site. Overall, the subject site location is considered conducive to affordable multifamily rental product, which 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



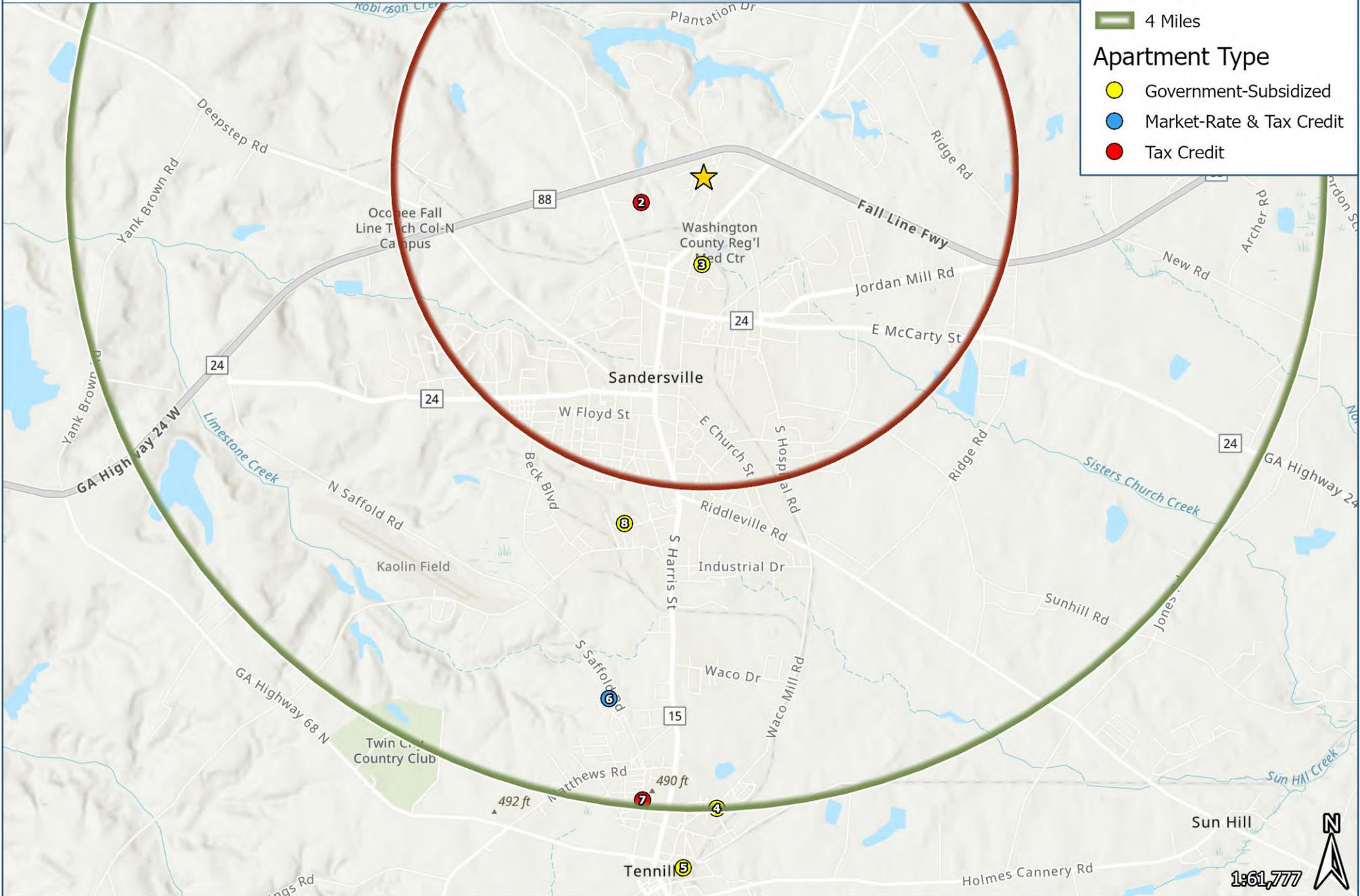
2 Miles



4 Miles

Apartment Type

-  Government-Subsidized
-  Market-Rate & Tax Credit
-  Tax Credit



Section E – Market Area

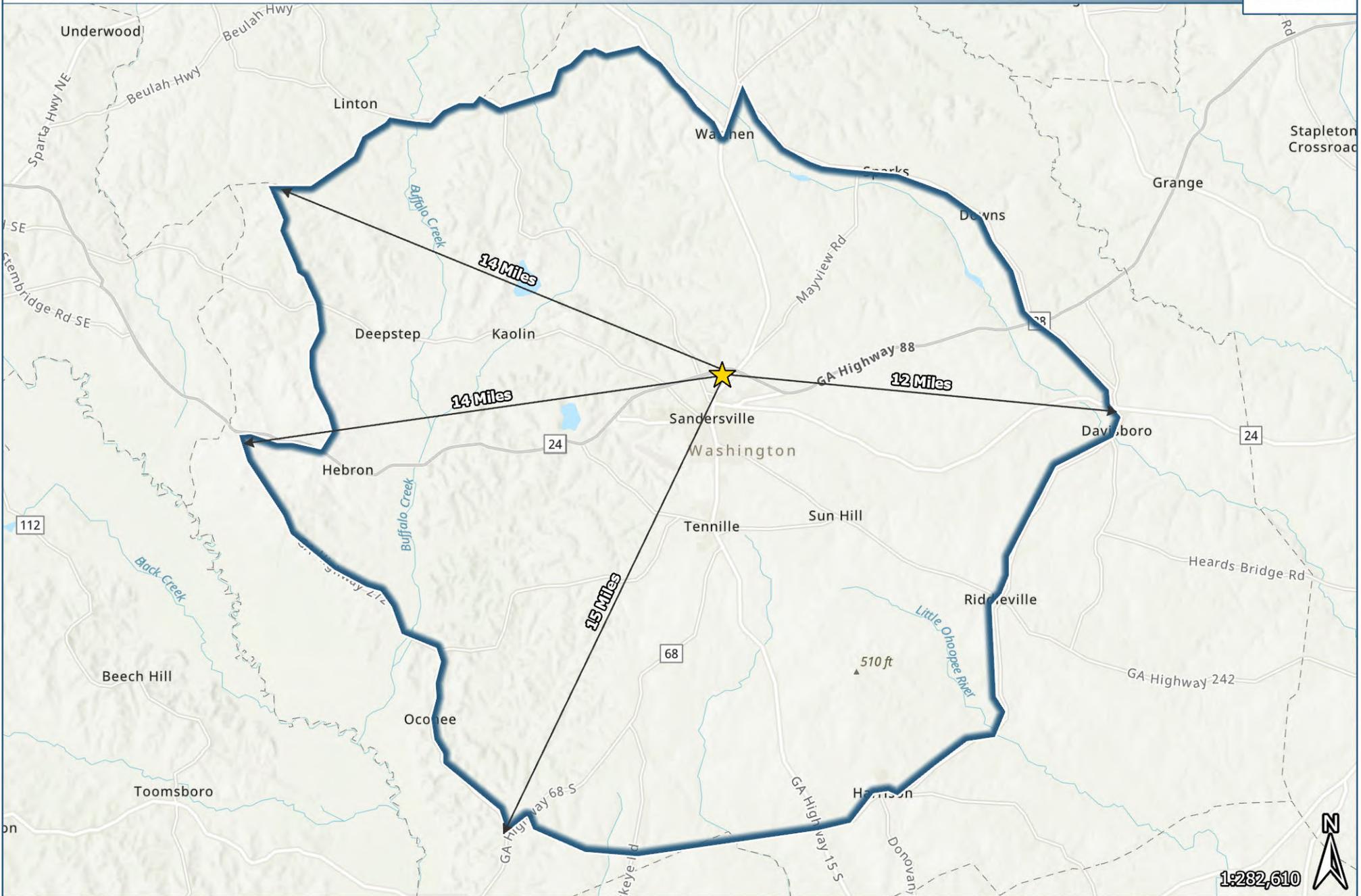
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Sandersville Site PMA was determined through 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 Sandersville Site PMA includes the incorporated areas, or portions, of Sandersville, Tennille, Davisboro, Riddleville, Harrison, Oconee, and Deepstep, as well as other unincorporated areas of Washington County. The boundaries of the Sandersville Site PMA generally follow the Washington/Hancock County boundary, State Route 15 and South Sparta Davisboro Road to the north; Riddleville-Davisboro Road (State Route 231) to the east; Harrison-Riddleville Road (State Route 231), Charlie Joiner Road, and Bethesda Road to the south, and State Route 272 and Indian Trail Road to the west. The boundaries of the Sandersville Site PMA are generally within approximately 15.0 miles of the site.

- Sandra Wheatley is the Property Manager of the subject property, Pecan Grove Apartments. Wheatley explained that due to the rural nature and limited housing stock within the Sandersville area, the majority of her support comes from within the central portion of the Sandersville Site PMA. Specifically, Wheatley indicated that most of the support for the subject property originates from Sandersville and Tennille. Wheatley confirmed the boundaries of the Sandersville Site PMA.

While we recognize the subject property could potentially receive some support from areas outside the Sandersville Site PMA, this base of potential support is expected to be nominal. This is particularly true when considering the rural and thus less populated nature of areas located north, east, and south of the PMA boundaries. Further, when considering the location of the Milledgeville, Georgia area, it is likely that many residents currently living west/northwest of the Sandersville Site PMA would first seek housing in this larger nearby area which generally offers more abundant housing alternatives, area services, and/or employment opportunities as compared to the Sandersville area. Considering the preceding factors, we have not considered a secondary market area in this report.

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



Section F – Community Demographic Data

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

1. POPULATION TRENDS

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

| | Year | | | |
|-------------------|------------------|------------------|---------------------|---------------------|
| | 2010 (Census) | 2020 (Census) | 2023 (Estimated) | 2025 (Projected) |
| Population | 16,764 | 15,984 | 15,691 | 15,555 |
| Population Change | - | -780 | -293 | -136 |
| Percent Change | - | -4.7% | -1.8% | -0.9% |

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

The Sandersville Site PMA population base declined by 780 between 2010 and 2020. This represents a 4.7% decline over the 2010 population, or an annual rate of 0.5%. Between 2020 and 2023, the population declined by 293, or 1.8%. It is projected that the population will decrease by 136, or 0.9%, 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 | 4,739 | 28.3% | 3,929 | 25.0% | 3,934 | 25.3% | 5 | 0.1% |
| 20 to 24 | 982 | 5.9% | 790 | 5.0% | 769 | 4.9% | -21 | -2.7% |
| 25 to 34 | 1,903 | 11.4% | 2,047 | 13.0% | 1,877 | 12.1% | -170 | -8.3% |
| 35 to 44 | 1,998 | 11.9% | 1,856 | 11.8% | 1,878 | 12.1% | 22 | 1.2% |
| 45 to 54 | 2,648 | 15.8% | 1,821 | 11.6% | 1,796 | 11.5% | -25 | -1.4% |
| 55 to 64 | 2,082 | 12.4% | 2,253 | 14.4% | 2,159 | 13.9% | -94 | -4.2% |
| 65 to 74 | 1,308 | 7.8% | 1,849 | 11.8% | 1,893 | 12.2% | 44 | 2.4% |
| 75 & Older | 1,106 | 6.6% | 1,148 | 7.3% | 1,250 | 8.0% | 102 | 8.9% |
| Total | 16,764 | 100.0% | 15,691 | 100.0% | 15,555 | 100.0% | -136 | -0.9% |

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

| | Year | | | |
|------------------------|------------------|------------------|---------------------|---------------------|
| | 2010 (Census) | 2020 (Census) | 2023 (Estimated) | 2025 (Projected) |
| Households | 6,524 | 6,522 | 6,426 | 6,400 |
| Household Change | - | -2 | -96 | -26 |
| Percent Change | - | <0.1% | -1.5% | -0.4% |
| Average Household Size | 2.57 | 2.48 | 2.36 | 2.35 |

Source: Bowen National Research, ESRI, Census

Within the Sandersville Site PMA, households decreased by 2 (<0.1%) between 2010 and 2020. Between 2020 and 2023, households decreased by 96 or 1.5%. By 2025, there will be 6,400 households, a decrease of 26 households, or 0.4% under 2023 levels. This is a decrease of approximately 13 households annually over the next two years.

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

| Households by Age | 2010 (Census) | | 2023 (Estimated) | | 2025 (Projected) | | Change 2023-2025 | |
|----------------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|--------------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Under 25 | 201 | 3.1% | 143 | 2.2% | 146 | 2.3% | 3 | 2.2% |
| 25 to 34 | 804 | 12.3% | 826 | 12.9% | 756 | 11.8% | -70 | -8.5% |
| 35 to 44 | 1,053 | 16.1% | 961 | 15.0% | 971 | 15.2% | 10 | 1.0% |
| 45 to 54 | 1,511 | 23.2% | 1,024 | 15.9% | 1,008 | 15.8% | -16 | -1.6% |
| 55 to 64 | 1,312 | 20.1% | 1,399 | 21.8% | 1,341 | 21.0% | -58 | -4.1% |
| 65 to 74 | 881 | 13.5% | 1,243 | 19.3% | 1,272 | 19.9% | 29 | 2.3% |
| 75 & Older | 763 | 11.7% | 831 | 12.9% | 907 | 14.2% | 76 | 9.1% |
| Total | 6,524 | 100.0% | 6,426 | 100.0% | 6,400 | 100.0% | -26 | -0.4% |

Source: Bowen National Research, ESRI, Census

Household growth is projected to be primarily concentrated among seniors aged 65 and older, though modest growth is projected for the under 25 and 35 to 44 age cohorts between 2023 and 2025. Despite the senior-concentrated household growth, households aged 25 to 64 are projected to comprise nearly two-thirds (63.7%) of all households within the Sandersville Site PMA in 2025. The preceding factors are good indications of ongoing support for both family and senior-oriented housing alternatives.

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

| Tenure | 2010 (Census) | | 2023 (Estimated) | | 2025 (Projected) | |
|-----------------|---------------|-------------|------------------|---------------|------------------|---------------|
| | Number | Percent | Number | Percent | Number | Percent |
| Owner-Occupied | 4,488 | 68.8% | 4,290 | 66.8% | 4,291 | 67.0% |
| Renter-Occupied | 2,036 | 31.2% | 2,136 | 33.2% | 2,109 | 33.0% |
| Total | 6,524 | 100% | 6,426 | 100.0% | 6,400 | 100.0% |

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 66.8% of all occupied housing units, while the remaining 33.2% were occupied by renters. This is a relatively typical share of renters and represents a good base of potential renter support in the market for the subject development. Although the total number of renter households is projected to decline slightly between 2023 and 2025, more than 2,100 renter households are projected for 2025.

The household sizes by tenure within the Sandersville 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 | 1,109 | 25.8% | 1,118 | 26.1% | 9 | 0.8% |
| 2 Persons | 1,803 | 42.0% | 1,865 | 43.5% | 62 | 3.4% |
| 3 Persons | 632 | 14.7% | 611 | 14.2% | -21 | -3.3% |
| 4 Persons | 458 | 10.7% | 434 | 10.1% | -24 | -5.2% |
| 5+ Persons | 289 | 6.7% | 263 | 6.1% | -26 | -9.0% |
| Total | 4,290 | 100.0% | 4,291 | 100.0% | 1 | 0.0% |

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 | 656 | 30.7% | 636 | 30.1% | -20 | -3.1% |
| 2 Persons | 621 | 29.1% | 642 | 30.4% | 21 | 3.3% |
| 3 Persons | 401 | 18.8% | 396 | 18.8% | -5 | -1.2% |
| 4 Persons | 271 | 12.7% | 264 | 12.5% | -7 | -2.5% |
| 5+ Persons | 187 | 8.8% | 171 | 8.1% | -16 | -8.6% |
| Total | 2,136 | 100.0% | 2,109 | 100.0% | -27 | -1.3% |

Source: Bowen National Research, ESRI, Census

The one and two-bedroom units offered at the subject project are expected to primarily house up to three-person households. Notably, one- to three-person households comprise more than three-quarters (78.6%) of all renter households within the Sandersville Site PMA. Thus, the subject property will continue to be able to accommodate most renter households in the market, based on household size.

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

| Household Income | 2010 (Census) | | 2023 (Estimated) | | 2025 (Projected) | |
|-----------------------|---------------|---------------|------------------|---------------|------------------|---------------|
| | Number | Percent | Number | Percent | Number | Percent |
| Less Than \$15,000 | 1,668 | 25.6% | 982 | 15.3% | 939 | 14.7% |
| \$15,000 - \$24,999 | 1,030 | 15.8% | 841 | 13.1% | 811 | 12.7% |
| \$25,000 - \$34,999 | 1,009 | 15.5% | 807 | 12.6% | 785 | 12.3% |
| \$35,000 - \$49,999 | 769 | 11.8% | 946 | 14.7% | 918 | 14.4% |
| \$50,000 - \$74,999 | 966 | 14.8% | 896 | 13.9% | 896 | 14.0% |
| \$75,000 - \$99,999 | 572 | 8.8% | 822 | 12.8% | 846 | 13.2% |
| \$100,000 - \$149,999 | 435 | 6.7% | 727 | 11.3% | 766 | 12.0% |
| \$150,000 & Higher | 74 | 1.1% | 404 | 6.3% | 439 | 6.9% |
| Total | 6,524 | 100.0% | 6,426 | 100.0% | 6,400 | 100.0% |
| Median Income | \$30,584 | | \$43,062 | | \$45,869 | |

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$43,062. By 2025, it is projected that the median household income will be \$45,869, an increase of 6.5% over 2023.

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

| Renter Households | 2020 (ACS) | | | | | |
|-----------------------|------------|------------|------------|------------|------------|--------------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+Person | Total |
| Less Than \$15,000 | 335 | 123 | 67 | 45 | 45 | 616 |
| \$15,000 - \$24,999 | 124 | 71 | 37 | 19 | 26 | 279 |
| \$25,000 - \$34,999 | 124 | 115 | 116 | 46 | 46 | 447 |
| \$35,000 - \$49,999 | 24 | 93 | 89 | 81 | 28 | 315 |
| \$50,000 - \$74,999 | 36 | 106 | 70 | 14 | 25 | 251 |
| \$75,000 - \$99,999 | 20 | 36 | 14 | 50 | 11 | 131 |
| \$100,000 - \$149,999 | 6 | 7 | 4 | 18 | 3 | 38 |
| \$150,000 & Higher | 17 | 39 | 11 | 9 | 28 | 102 |
| Total | 687 | 590 | 408 | 281 | 211 | 2,177 |

Source: ESRI, Bowen National Research

| Renter Households | 2023 (Estimated) | | | | | |
|-----------------------|------------------|------------|------------|------------|------------|--------------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+Person | Total |
| Less Than \$15,000 | 314 | 123 | 64 | 41 | 38 | 581 |
| \$15,000 - \$24,999 | 118 | 72 | 36 | 18 | 22 | 267 |
| \$25,000 - \$34,999 | 119 | 117 | 112 | 43 | 40 | 431 |
| \$35,000 - \$49,999 | 23 | 95 | 87 | 76 | 24 | 304 |
| \$50,000 - \$74,999 | 35 | 113 | 70 | 13 | 22 | 253 |
| \$75,000 - \$99,999 | 21 | 42 | 15 | 51 | 10 | 139 |
| \$100,000 - \$149,999 | 7 | 9 | 5 | 20 | 3 | 43 |
| \$150,000 & Higher | 19 | 50 | 13 | 10 | 28 | 119 |
| Total | 656 | 621 | 401 | 271 | 187 | 2,136 |

Source: ESRI, Bowen National Research

| Renter Households | 2025 (Projected) | | | | | |
|-----------------------|------------------|------------|------------|------------|------------|--------------|
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+Person | Total |
| Less Than \$15,000 | 300 | 123 | 62 | 39 | 34 | 557 |
| \$15,000 - \$24,999 | 114 | 73 | 35 | 17 | 20 | 259 |
| \$25,000 - \$34,999 | 115 | 119 | 110 | 41 | 36 | 421 |
| \$35,000 - \$49,999 | 22 | 96 | 85 | 72 | 21 | 297 |
| \$50,000 - \$74,999 | 35 | 117 | 70 | 13 | 20 | 255 |
| \$75,000 - \$99,999 | 22 | 46 | 15 | 52 | 10 | 145 |
| \$100,000 - \$149,999 | 7 | 10 | 5 | 21 | 3 | 47 |
| \$150,000 & Higher | 21 | 58 | 14 | 10 | 28 | 130 |
| Total | 636 | 642 | 396 | 264 | 171 | 2,110 |

Source: ESRI, Bowen National Research

Demographic Summary

The Sandersville Site PMA is projected to experience both population and household decline between 2023 and 2025, a trend which has been ongoing since 2010. This decline is projected to be relatively modest, however, and is not likely to have a tangible impact on the overall housing market within the Sandersville area. Further, more than 2,100 renter households are projected for the market in 2025, more than half (58.6%) of which are projected to earn less than \$35,000. Based on the preceding factors, a good base of potential support for affordable rental housing alternatives will continue to exist within the Sandersville Site PMA for the foreseeable future.

Section G – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Sandersville Site PMA is based primarily in four sectors. Education Services (which comprises 14.7%), Mining, Health Care & Social Assistance, and Manufacturing comprise over 51.3% of the Site PMA labor force. Employment in the Sandersville Site PMA, as of 2023, was distributed as follows:

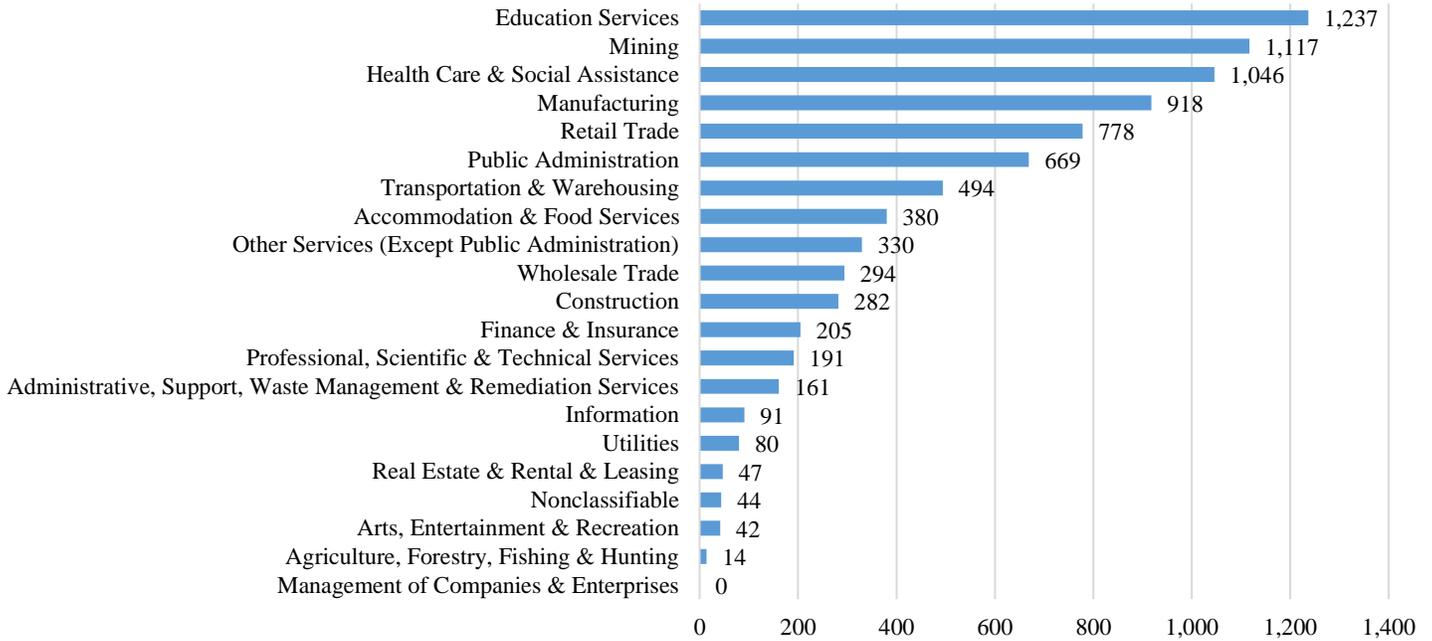
| NAICS Group | Establishments | Percent | Employees | Percent | E.P.E. |
|--|----------------|---------------|--------------|---------------|-----------|
| Agriculture, Forestry, Fishing & Hunting | 5 | 0.9% | 14 | 0.2% | 3 |
| Mining | 6 | 1.1% | 1,117 | 13.3% | 186 |
| Utilities | 3 | 0.6% | 80 | 1.0% | 27 |
| Construction | 30 | 5.5% | 282 | 3.3% | 9 |
| Manufacturing | 19 | 3.5% | 918 | 10.9% | 48 |
| Wholesale Trade | 21 | 3.9% | 294 | 3.5% | 14 |
| Retail Trade | 77 | 14.2% | 778 | 9.2% | 10 |
| Transportation & Warehousing | 13 | 2.4% | 494 | 5.9% | 38 |
| Information | 8 | 1.5% | 91 | 1.1% | 11 |
| Finance & Insurance | 31 | 5.7% | 205 | 2.4% | 7 |
| Real Estate & Rental & Leasing | 17 | 3.1% | 47 | 0.6% | 3 |
| Professional, Scientific & Technical Services | 36 | 6.6% | 191 | 2.3% | 5 |
| Management of Companies & Enterprises | 0 | 0.0% | 0 | 0.0% | 0 |
| Administrative, Support, Waste Management & Remediation Services | 8 | 1.5% | 161 | 1.9% | 20 |
| Education Services | 20 | 3.7% | 1,237 | 14.7% | 62 |
| Health Care & Social Assistance | 52 | 9.6% | 1,046 | 12.4% | 20 |
| Arts, Entertainment & Recreation | 10 | 1.8% | 42 | 0.5% | 4 |
| Accommodation & Food Services | 29 | 5.4% | 380 | 4.5% | 13 |
| Other Services (Except Public Administration) | 95 | 17.5% | 330 | 3.9% | 3 |
| Public Administration | 47 | 8.7% | 669 | 7.9% | 14 |
| Nonclassifiable | 15 | 2.8% | 44 | 0.5% | 3 |
| Total | 542 | 100.0% | 8,420 | 100.0% | 16 |

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 Washington County are compared with the state of Georgia in the following table. Note that typical wages were not available for some occupations within Washington County.

| Typical Wage By Occupation Type | | |
|---|-------------------|----------|
| Occupation Type | Washington County | Georgia |
| Management Occupations | \$45,417 | \$76,798 |
| Business And Financial Occupations | \$51,071 | \$65,923 |
| Computer And Mathematical Occupations | \$49,813 | \$83,893 |
| Architecture And Engineering Occupations | \$102,799 | \$80,581 |
| Community And Social Service Occupations | \$35,714 | \$42,280 |
| Art, Design, Entertainment, Sports, and Media Occupations | N/A | \$42,055 |
| Healthcare Practitioners and Technical Occupations | \$41,071 | \$60,823 |
| Healthcare Support Occupations | \$30,781 | \$25,971 |
| Protective Service Occupations | \$39,044 | \$41,287 |
| Food Preparation and Serving Related Occupations | \$11,250 | \$15,166 |
| Building And Grounds Cleaning and Maintenance Occupations | \$16,731 | \$22,037 |
| Personal Care and Service Occupations | \$13,458 | \$17,444 |
| Sales And Related Occupations | \$15,286 | \$32,936 |
| Office And Administrative Support Occupations | \$30,587 | \$33,841 |
| Construction And Extraction Occupations | \$42,888 | \$34,066 |
| Installation, Maintenance and Repair Occupations | \$54,076 | \$45,401 |
| Production Occupations | \$26,786 | \$33,911 |
| Transportation Occupations | \$38,333 | \$39,168 |
| Material Moving Occupations | \$27,185 | \$25,178 |

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

N/A – Not Available

Most Washington County occupations have typical wages which are generally lower than those reported for the state of Georgia, with many occupations offering wages of less than \$40,000 annually. Thus, the Washington County 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 Washington County are summarized in the following table. Note that local government offices, school districts, and state/local hospitals, as well as employment numbers, were not included in the data from the Georgia Department of Labor. 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 |
|--|-----------------------------|
| Oconee Fall Line Technical College | Education |
| Thiele Kaolin Co. | Mining |
| Howard Sheppard, Inc. | Transportation Services |
| Georgia Department of Corrections | State Prison |
| Walmart | Retail |
| B-H Transfer Co. | Transportation Services |
| Burgess Pigment Company | Manufacturing |
| Dura-Line, LLC | Building Materials Supplier |
| Jet Food Stores Of Georgia, Inc. | Retail |
| Howard Sheppard Payroll Services, Inc. | Trucking |

Source: Georgia Department of Labor (4Q 2022)

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

| Economic Development Activity | | | |
|--|--------------|--------------|--|
| Project Name | Investment | Job Creation | Scope of Work/Details |
| Shield Technology | \$70 million | 296 | 200,000 square-foot PPE and nitrile glove manufacturing facility in Sandersville; Job creation over three years; ECD 2023. |
| Mawson Infrastructure Group Inc. | N/A | N/A | Digital infrastructure provider/bitcoin mining facility announced Sandersville expansion in March 2022; Facility to be fully operational by third quarter of 2023. |
| Washington County Health Department Renovation and Addition | N/A | N/A | Renovation and addition to Washington County Health Department; Bidding closed early 2023; Construction timeline N/A. |
| Washington County Recreation Department Renovations and Addition | N/A | N/A | Renovation and addition to Washington County Recreation Department; Bidding closed April 2023; Construction timeline N/A. |

ECD – Estimated Completion Date; N/A- Not Available

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

| Project Name | Investment | Scope of Work |
|---|----------------|---|
| State Route 15 Widening and West Warthen Bypass | \$83.7 million | Widening of State Route 15 from south of County Road 43/Mt. Zion Road to County Road 67/Ridge Road, and construction of bypass from south of Mt. Zion Road to State Route 15; Right of way authorization scheduled for December 2023; Construction to begin late 2025; ECD 2027. |
| State Route 24 east of Chambers Brooks Spring Road to West of Helton Lane | \$14.1 million | Corridor improvements, including lane widening, of State Route 24 from Chambers Brooks Spring Road to west of Helton Lane in Washington County; Construction began May 2022; ECD June 2024. |
| Downtown Sandersville Pedestrian Access @ 5 Locs | \$8.4 million | Sidewalk, ramps, crosswalk, lighting, and storm water management improvements, road resurfacing, removal of above ground utilities, and new landscaping along five streets in downtown Sandersville; Right-of-way acquisition scheduled for 2024; Construction scheduled for 2025; ECD N/A. |
| Buckeye Road From Morgan Road/Laurens to State Route 57/Washington | \$3.6 million | Reconstruction and rehabilitation of Buckeye Road through Johnson, Laurens, and Washington Counties; Construction scheduled for 2024; ECD N/A. |
| State Route 24/State Route 540 from State Route 15 to State Route 68 | \$3.3 million | Resurfacing of State Route 24/State Route 540 from State Route 15 to State Route 68 in Washington County; Project scheduled for 2023; ECD N/A. |

ECD – Estimated Completion Date; N/A – Not available

WARN (layoff notices):

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

3. EMPLOYMENT TRENDS

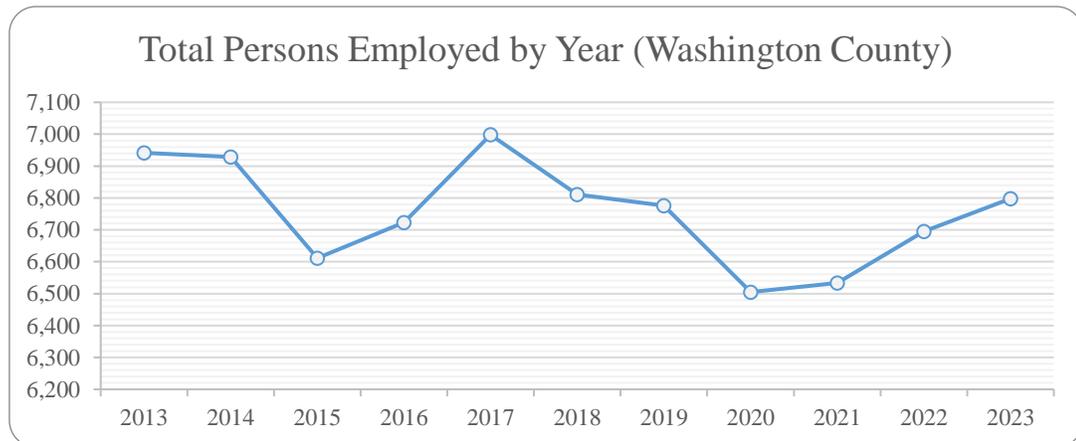
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Washington 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 | | | | | |
|------|-------------------|----------------|--------------|----------------|---------------|----------------|
| | Washington County | | Georgia | | United States | |
| | Total Number | Percent Change | Total Number | Percent Change | Total Number | Percent Change |
| 2013 | 6,942 | - | 4,363,292 | - | 143,929,000 | - |
| 2014 | 6,929 | -0.2% | 4,407,067 | 1.0% | 146,305,000 | 1.7% |
| 2015 | 6,611 | -4.6% | 4,446,515 | 0.9% | 148,833,000 | 1.7% |
| 2016 | 6,723 | 1.7% | 4,653,740 | 4.7% | 151,436,000 | 1.7% |
| 2017 | 6,998 | 4.1% | 4,864,813 | 4.5% | 153,337,000 | 1.3% |
| 2018 | 6,811 | -2.7% | 4,922,489 | 1.2% | 155,761,000 | 1.6% |
| 2019 | 6,776 | -0.5% | 4,975,975 | 1.1% | 157,538,000 | 1.1% |
| 2020 | 6,505 | -4.0% | 4,766,734 | -4.2% | 147,795,000 | -6.2% |
| 2021 | 6,534 | 0.4% | 4,977,562 | 4.4% | 152,581,000 | 3.2% |
| 2022 | 6,695 | 2.5% | 5,075,093 | 2.0% | 158,291,000 | 3.7% |
| 2023 | 6,798* | 1.5% | 5,126,404* | 1.0% | 160,681,000* | 1.5% |

Source: Bureau of Labor Statistics

*Through July 2023



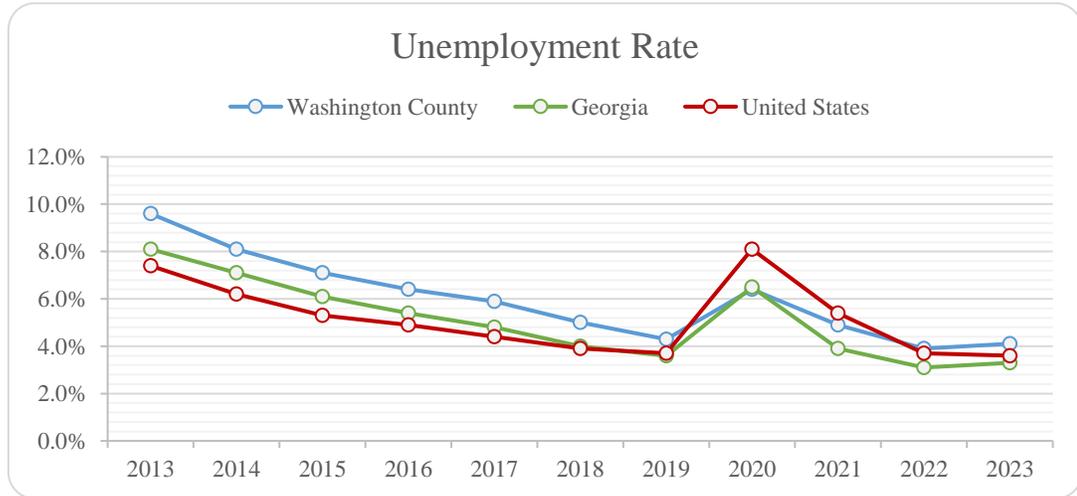
As the preceding illustrates, the Washington County employment base has increased each of the past two years, as well as thus far in 2023 (through July). Specifically, the county employment base has increased by 293, or 4.5% since 2020. Despite this increase, however, total employment within the county generally remains below pre-pandemic levels. Nonetheless, the expanding employment base is a good indication of an improving overall economy within the county.

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

| Year | Unemployment Rate | | |
|------|-------------------|---------|---------------|
| | Washington County | Georgia | United States |
| 2013 | 9.6% | 8.1% | 7.4% |
| 2014 | 8.1% | 7.1% | 6.2% |
| 2015 | 7.1% | 6.1% | 5.3% |
| 2016 | 6.4% | 5.4% | 4.9% |
| 2017 | 5.9% | 4.8% | 4.4% |
| 2018 | 5.0% | 4.0% | 3.9% |
| 2019 | 4.3% | 3.6% | 3.7% |
| 2020 | 6.4% | 6.5% | 8.1% |
| 2021 | 4.9% | 3.9% | 5.4% |
| 2022 | 3.9% | 3.1% | 3.7% |
| 2023 | 4.1% * | 3.3% * | 3.6% * |

Source: Department of Labor, Bureau of Labor Statistics

*Through July 2023



The Washington County unemployment rate has declined by more than two full percentage points since 2020 and is just 4.1% through July of 2023. While this remains above both state (3.3%) and national (3.6%) levels, it is lower than pre-pandemic levels reported for the county. Thus, the local unemployment rate has fully recovered from the impact of the pandemic in 2020.

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 Washington County.

| In-Place Employment Washington County | | | |
|---------------------------------------|------------|--------|----------------|
| Year | Employment | Change | Percent Change |
| 2012 | 6,762 | - | - |
| 2013 | 6,555 | -207 | -3.1% |
| 2014 | 6,668 | 113 | 1.7% |
| 2015 | 6,674 | 6 | 0.1% |
| 2016 | 6,644 | -30 | -0.4% |
| 2017 | 6,743 | 99 | 1.5% |
| 2018 | 6,498 | -245 | -3.6% |
| 2019 | 6,491 | -7 | -0.1% |
| 2020 | 6,108 | -383 | -5.9% |
| 2021 | 6,045 | -63 | -1.0% |
| 2022 | 6,271 | 226 | 3.7% |

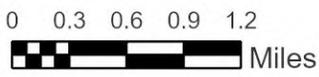
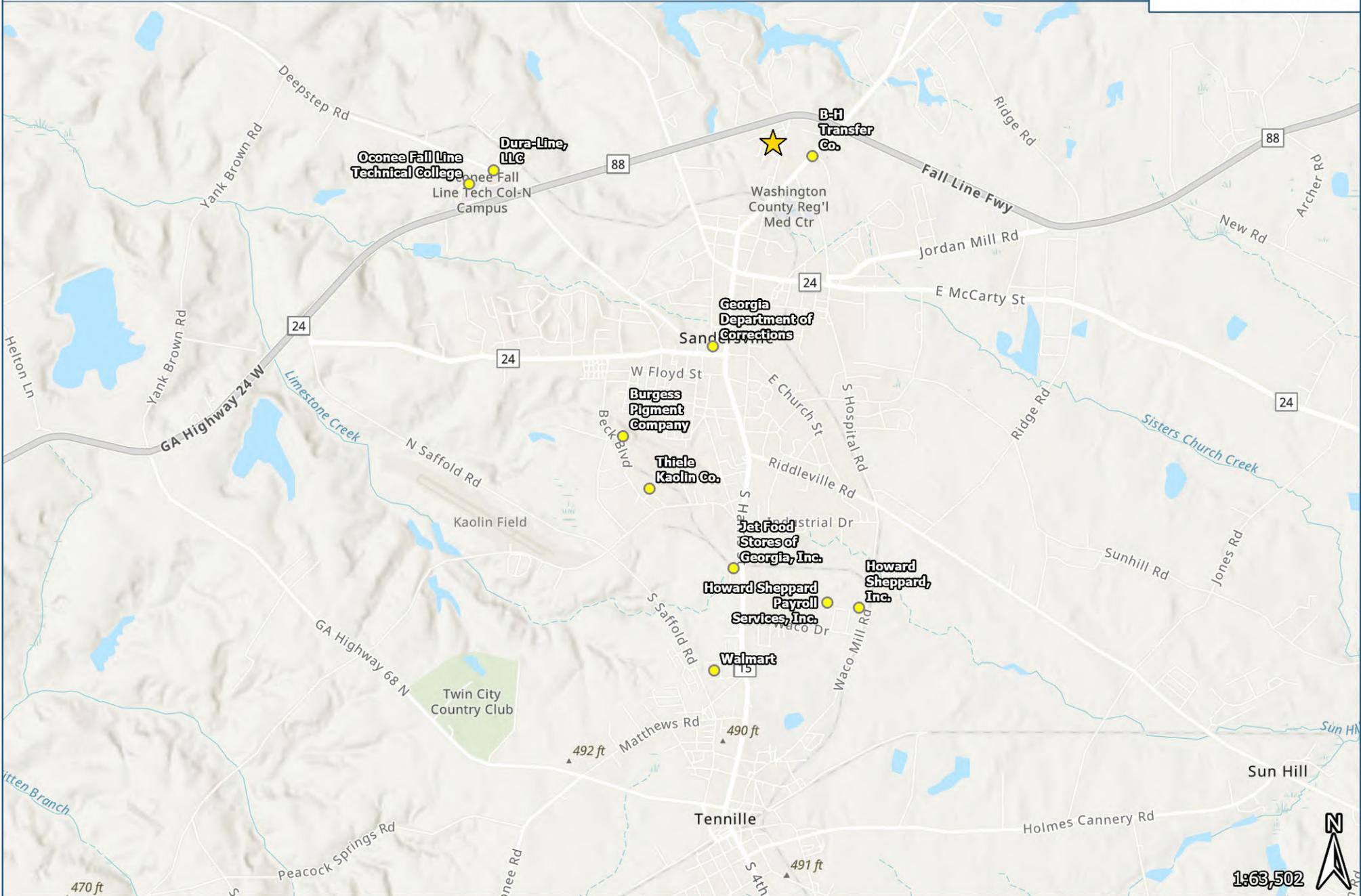
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Washington County to be 93.7% of the total Washington County employment. This means that Washington County has a good share of employed persons that both live and work within the county.

4. **ECONOMIC FORECAST**

The Washington County economy is considered to be relatively stable, both in terms of total employment and unemployment rates. However, it is also of note that the unemployment rate within the county has improved more rapidly than the total employment base since the time of the pandemic in 2020. Nonetheless, the county employment base has increased by nearly 300 jobs, or 4.5%, since 2020 (through July 2023). Further, the county unemployment rate has declined by more than two full percentage points since 2020, reporting at 4.1% through July of 2023. This is lower than pre-pandemic levels within the county but remains higher than the statewide average of 3.3%. Based on the preceding factors, we expect the Washington County economy will remain stable for the foreseeable future.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Washington County, Georgia, which has a median four-person household income of \$57,300 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

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

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 44 of 48 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 \$700. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,400. 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 **\$24,000**. This would apply to the 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) | \$24,000 | \$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 33.2% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 3.7% 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 (\$24,000-\$35,100) |
| Demand From New Households (Age- And Income-Appropriate) | $1,239 - 1,281 = -42$ | $448 - 460 = -12$ |
| + | | |
| Demand From Existing Households (Rent Overburdened) | $1,281 \times 33.2\% = 425$ | $460 \times 33.2\% = 153$ |
| + | | |
| Demand From Existing Households (Renters In Substandard Housing) | $1,281 \times 3.7\% = 47$ | $460 \times 3.7\% = 17$ |
| = | | |
| Demand Subtotal | 430 | 158 |
| + | | |
| Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2% | N/A | |
| = | | |
| Total Demand | 430 | 158 |
| - | | |
| Supply (Directly Comparable Units Built and/or Funded Since 2021) | 0 | 0 |
| = | | |
| Net Demand | 430 | 158 |
| Proposed Units / Net Demand | 48 / 430 | 48 / 158 |
| Capture Rate | 11.2% | 30.4% |
| <i>Proposed Units Less Units to Remain Occupied / Net Demand</i> | <i>0 / 430</i> | <i>44 / 158</i> |
| <i>Effective Capture Rate</i> | <i>0.0%</i> | <i>27.8%</i> |

N/A – Not applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rates ranging from 11.2% (subsidized) to 30.4% (non-subsidized) are considered acceptable. This is particularly true when considering the limited availability among existing affordable properties in the market. However, as indicated in Section I, the subject rents will be the highest one- and two-bedroom LIHTC rents in the market in the event the property was to operate exclusively under the LIHTC program, without the availability of RA (Scenario Two). Therefore, while the subject's capture rate under this scenario is considered acceptable, the untested proposed rents are likely to have a slowing impact on absorption and/or leave the property vulnerable to higher than typical levels of tenant turnover in the non-subsidized scenario.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all units are currently occupied. The subject developer also anticipates all current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained, and a Private Rental Assistance (PRA) subsidy is provided to unassisted tenants. Thus, the subject's effective capture rate is 0.0%, as indicated in the preceding table. In the unlikely event RA is not retained and the property was to operate exclusively under the LIHTC

guidelines at the proposed rent levels evaluated throughout this report, it is anticipated that only four (4) existing tenants would continue to income-qualify for the property. In this scenario, the subject’s effective capture rate would be 27.8%, as illustrated in the preceding table. This is considered an acceptable capture rate for the property under this scenario, though the untested 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 | 40.0% |
| Two-Bedroom | 40.0% |
| 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 (40%) | 60% | 36 | 172 | 0 | 172 | 20.9% | \$725 | \$619-\$1,000 | \$572 |
| One-Bedroom | Total | 36 | 172 | 0 | 172 | 20.9% | \$725 | \$619-\$1,000 | \$572 |
| Two-Bedroom (40%) | 60% | 12 | 172 | 0 | 172 | 7.0% | \$890 | \$719-\$1,130 | \$672 |
| Two-Bedroom | Total | 12 | 172 | 0 | 172 | 7.0% | \$890 | \$719-\$1,130 | \$672 |
| 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 (40%) | 60% | 36 | 63 | 0 | 63 | 57.1% | \$725 | \$619-\$1,000 | \$572 |
| One-Bedroom | Total | 36 | 63 | 0 | 63 | 57.1% | \$725 | \$619-\$1,000 | \$572 |
| Two-Bedroom (40%) | 60% | 12 | 63 | 0 | 63 | 19.0% | \$890 | \$719-\$1,130 | \$672 |
| Two-Bedroom | Total | 12 | 63 | 0 | 63 | 19.0% | \$890 | \$719-\$1,130 | \$672 |

*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 and AMHI level meet GDCA thresholds under either scenario provided above. Regardless, as all current tenants are expected to continue to reside at the property post renovations, the property’s effective capture rates by bedroom type are 0.0%.

The following table summarizes 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 and PRA subsidy is provided to current unassisted tenants. 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 (40%) | 60% | 34 | 63 | 0 | 63 | 54.0% | \$725 | \$619-\$1,000 | \$572 |
| One-Bedroom | Total | 34 | 63 | 0 | 63 | 54.0% | \$725 | \$619-\$1,000 | \$572 |
| Two-Bedroom (40%) | 60% | 10 | 63 | 0 | 63 | 15.9% | \$890 | \$719-\$1,130 | \$672 |
| Two-Bedroom | Total | 10 | 63 | 0 | 63 | 15.9% | \$890 | \$719-\$1,130 | \$672 |

*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 and AMHI level are below GDCA thresholds 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. However, the higher rents proposed for the subject property may leave the property at a competitive disadvantage in this unlikely LIHTC only scenario, as previously discussed.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

| Housing Status | 2010 (Census) | | 2023 (Estimated) | |
|-----------------|---------------|---------|------------------|---------|
| | Number | Percent | Number | Percent |
| Total-Occupied | 6,524 | 85.3% | 6,426 | 88.4% |
| Owner-Occupied | 4,488 | 68.8% | 4,290 | 66.8% |
| Renter-Occupied | 2,036 | 31.2% | 2,136 | 33.2% |
| Vacant | 1,123 | 14.7% | 846 | 11.6% |
| Total | 7,647 | 100.0% | 7,272 | 100.0% |

Source: 2010 Census, ESRI, Bowen National Research

Of the 7,272 total housing units in the market, 11.6% were vacant. In 2023, it was estimated that homeowners occupied 66.8% of all occupied housing units, while the remaining 33.2% were occupied by renters.

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

| Vacancy Status | Number | Percent |
|--------------------------|--------|---------|
| For-Rent | 50 | 5.8% |
| For-Sale Only | 68 | 7.9% |
| Renter/Sold, Not Occ. | 0 | 0.0% |
| Seasonal or Recreational | 203 | 23.6% |
| Other Vacant | 541 | 62.7% |
| Total | 862 | 100.0% |

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

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

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

| Units in Structure | Owner | | Renter | |
|--------------------|--------|---------|--------|---------|
| | Number | Percent | Number | Percent |
| 1, Detached | 3,137 | 73.1% | 909 | 42.4% |
| 1, Attached | 9 | 0.2% | 13 | 0.6% |
| 2 to 4 | 15 | 0.4% | 317 | 14.8% |
| 5 to 9 | - | 0.0% | 178 | 8.3% |
| 10 to 19 | - | 0.0% | 23 | 1.1% |
| 20 to 49 | 19 | 0.4% | - | 0.0% |
| 50+ | - | 0.0% | 15 | 0.7% |
| Mobile Homes | 1,110 | 25.9% | 691 | 32.2% |
| Boat, RV, Vans | - | 0.0% | - | 0.0% |
| Total | 4,290 | 100.0% | 2,147 | 100.0% |

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

As the preceding table illustrates, nearly 90.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas less than 2.0% consist of structures with 10 or more units. This demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

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

| | Kitchen Characteristics | | | |
|--------------------------|-------------------------|---------|-----------------|---------|
| | Owner-Occupied | | Renter-Occupied | |
| | Number | Percent | Number | Percent |
| Complete Kitchen | 4,284 | 99.9% | 2,128 | 98.4% |
| Lacking Complete Kitchen | 5 | 0.1% | 35 | 1.6% |
| Total | 4,289 | 100.0% | 2,163 | 100.0% |

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

| | Bathroom Characteristics | | | |
|---------------------------|--------------------------|---------|-----------------|---------|
| | Owner-Occupied | | Renter-Occupied | |
| | Number | Percent | Number | Percent |
| Complete Plumbing | 4,235 | 98.7% | 2,159 | 99.8% |
| Lacking Complete Plumbing | 54 | 1.3% | 4 | 0.2% |
| Total | 4,289 | 100.0% | 2,163 | 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 0.1% and 1.6%, respectively. Further, 1.3% of owner and 0.2% of renter-occupied housing units have incomplete plumbing facilities.

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

| | Owner-Occupied | | Renter-Occupied | |
|---------------------------------|----------------|---------|-----------------|---------|
| | Number | Percent | Number | Percent |
| 1.0 Or Less Occupants Per Room | 4,236 | 98.8% | 2,086 | 96.5% |
| 1.01 Or More Occupants Per Room | 53 | 1.2% | 77 | 3.5% |
| Total | 4,289 | 100.0% | 2,163 | 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 3.5% of the households, higher than the 1.2% share reported for owner-occupied housing.

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

| Housing Cost as Percentage of Income | | | | |
|--------------------------------------|----------------|---------|-----------------|---------|
| Percent of Income | Owner-Occupied | | Renter-Occupied | |
| | Number | Percent | Number | Percent |
| Less than 10.0% | 815 | 19.0% | 76 | 3.5% |
| 10.0% to 14.9% | 881 | 20.5% | 178 | 8.2% |
| 15.0% to 19.9% | 719 | 16.8% | 254 | 11.7% |
| 20.0% to 24.9% | 522 | 12.2% | 236 | 10.9% |
| 25.0% to 29.9% | 477 | 11.1% | 127 | 5.9% |
| 30.0% to 34.9% | 155 | 3.6% | 118 | 5.5% |
| 35.0% to 39.9% | 93 | 2.2% | 191 | 8.8% |
| 40.0% to 49.9% | 88 | 2.1% | 119 | 5.5% |
| 50.0% or more | 475 | 11.1% | 407 | 18.8% |
| Not Computed | 64 | 1.5% | 456 | 21.1% |
| Total | 4,289 | 100.0% | 2,163 | 100.0% |

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

As the preceding illustrates, nearly one-third (33.1%) of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 15.3% of all owner-occupied households. Further, more than half (56.8%) of renter-occupied households which pay 35.0% or more of their income towards housing costs actually pay 50.0% or more of their income towards housing costs. These are good indications of the need for affordable rental housing within the Site PMA.

Conventional Rentals

We identified and personally surveyed eight conventional rental housing projects containing a total of 418 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 99.5%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

| Project Type | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------------|-------------|--------------|----------------|
| Market-Rate/Tax Credit | 1 | 54 | 0 | 100.0% |
| Tax Credit | 2 | 92 | 0 | 100.0% |
| Tax Credit/Government-Subsidized | 1 | 48 | 0 | 100.0% |
| Government-Subsidized | 4 | 192 | 2 | 99.0% |
| Total | 8 | 386 | 2 | 99.5% |

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

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

| Market-Rate | | | | | | |
|----------------------------|-------|------------|---------------|----------|-------------|-------------------|
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Gross Rent |
| Three-Bedroom | 1.5 | 4 | 66.7% | 0 | 0.0% | \$1,245 |
| Four-Bedroom | 1.5 | 2 | 33.3% | 0 | 0.0% | \$1,313 |
| Total Market-Rate | | 6 | 100.0% | 0 | 0.0% | - |
| Tax Credit, Non-Subsidized | | | | | | |
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Gross Rent |
| One-Bedroom | 1.0 | 21 | 15.0% | 0 | 0.0% | \$578 |
| Two-Bedroom | 2.0 | 31 | 22.1% | 0 | 0.0% | \$630 |
| Three-Bedroom | 1.5 | 34 | 24.3% | 0 | 0.0% | \$1,010 |
| Three-Bedroom | 2.0 | 16 | 11.4% | 0 | 0.0% | \$937 |
| Four-Bedroom | 1.5 | 14 | 10.0% | 0 | 0.0% | \$1,093 |
| Four-Bedroom | 2.0 | 24 | 17.1% | 0 | 0.0% | \$1,021 |
| Total Tax Credit | | 140 | 100.0% | 0 | 0.0% | - |

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

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

| Market-Rate | | | |
|---------------------------|----------|-------------|--------------|
| Quality Rating | Projects | Total Units | Vacancy Rate |
| B | 1 | 6 | 0.0% |
| Non-Subsidized Tax Credit | | | |
| Quality Rating | Projects | Total Units | Vacancy Rate |
| B+ | 1 | 40 | 0.0% |
| B | 2 | 100 | 0.0% |

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

2. SUMMARY OF ASSISTED PROJECTS

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

| Map I.D. | Project Name | Type | Year Built/ Renovated | Total Units | Occup. | Gross Rent (Unit Mix) | | | |
|--------------|---------------------------|-----------------|--------------------------|-------------|--------------|--------------------------|-----------------------|------------------------|------------------------|
| | | | | | | One-Br. | Two-Br. | Three-Br. | Four-Br. |
| 1 | Pecan Grove | TAX & RD 515 | 1990 | 48 | 100.0% | \$547 - \$687 (36) | \$634 - \$819 (12) | - | - |
| 2 | Camellia Lane | TAX | 2010 | 52 | 100.0% | \$539 - \$578 (21) | \$591 - \$630 (31) | - | - |
| 3 | Ferncrest Apts. | RD 515 | 1983 | 48 | 95.8% | \$630 - \$685 (12) | \$682 - \$765 (18) | \$741 - \$861 (18) | - |
| 4 | Tenille Public Housing I | P.H. | 1983 | 36 | 100.0% | \$523 (32) | \$596 (4) | - | - |
| 5 | Tenille Public Housing II | P.H. | 1960 / 2000 | 36 | 100.0% | \$521 (5) | \$593 (14) | \$818 (12) | \$954 (5) |
| 6 | Washington Estates I | TAX | 2009 | 48* | 100.0% | - | - | \$821 - \$1010 (34) | \$894 - \$1093 (14) |
| 7 | Washington Estates II | TAX | 2011 | 40 | 100.0% | - | - | \$760 - \$937 (16) | \$818 - \$1021 (24) |
| 8 | Washington Manor Limited | SEC 8 | 1972 | 72 | 100.0% | - | \$628 (12) | \$713 (44) | \$799 (16) |
| Total | | | | 380 | 99.5% | | | | |

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

P.H. - Public Housing

RD - Rural Development

*Market-rate units not included

Overall, the subsidized and/or Tax Credit properties surveyed are 99.5% occupied, and all affordable properties surveyed maintain waiting lists for at least some of their units. Thus, there is clearly pent-up demand for affordable rental product within the Sandersville Site PMA.

Tax Credit Property Disclosure: In addition to the four Tax Credit properties surveyed, we are also aware of one additional Tax Credit property which we were unable to survey in the Sandersville Site PMA. This property (Teri Pines) is located at 635 Ferncrest Drive adjacent to the subject property. Based on our research, this property targets general occupancy (family) households earning up to 30%, 50% and 60% of Area Median Household Income (AMHI) and offers one- through three-bedroom units. As such, this property is expected to be competitive with the subject’s unassisted units and/or the entire property in the event Rental Assistance (RA) was ever lost. In reality, this property will have limited competitive overlap with the subject project given the availability of RA on most units within the subject development. Nonetheless, as this property was unable to be surveyed, it has been excluded from our analysis.

Housing Choice Voucher Holders

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

| Map I.D. | Project Name | Total Units | Number of Vouchers | Share of Vouchers |
|----------|-----------------------|-------------|--------------------|-------------------|
| 2 | Camellia Lane | 52 | 0 | 0.0% |
| 6 | Washington Estates I | 48* | 2 | 4.2% |
| 7 | Washington Estates II | 40 | 0 | 0.0% |
| Total | | 140 | 2 | 1.4% |

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately two (2) voucher holders residing at the affordable properties within the market which are capable of accommodating tenant-based vouchers. This comprises 1.4% of the 140 total non-subsidized Tax Credit units offered among these properties, which is considered a very low share of voucher support. This indicates that such properties likely do not rely heavily on support from voucher holders. This is also a good indication that the rents reported among these properties are achievable within this market and will serve as good benchmarks with which to compare the subject project.

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

| Bedroom Type | Payment Standards | Proposed Tax Credit Gross Rents (AMHI) |
|--------------|-------------------|--|
| One-Bedroom | \$752 | \$700 (60%) |
| Two-Bedroom | \$849 | \$841 (60%) |

As the preceding table illustrates, the proposed gross Tax Credit rents are lower than the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division for the Sandersville area. As such, the subject project may receive some support from voucher holders within the units which do not receive Rental Assistance (RA). However, this base of support is expected to be nominal given the current voucher usage rate reported among other affordable properties in the Sandersville area. It is also important to understand that the majority of the subject units will continue to operate with RA provided through Rural Development (RD). Thus, most units will not be eligible to accept tenant-based vouchers.

3. **PLANNED MULTIFAMILY DEVELOPMENT**

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

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Washington County for the past ten years (where available):

| Housing Unit Building Permits for Washington County: | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Permits | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Multifamily Permits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Single-Family Permits | 58 | 53 | 56 | 71 | 73 | 81 | 90 | 94 | 115 | 83 |
| Total Units | 58 | 53 | 56 | 71 | 73 | 81 | 90 | 94 | 115 | 83 |

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

As the preceding illustrates, there have been no multifamily building permits issued within the county over the past decade. This demonstrates limited multifamily development within the Washington County area.

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 (44 of 48) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Within the Sandersville Site PMA, we identified and surveyed three existing non-subsidized LIHTC properties. Two of these properties, however, are comprised of three- and four-bedroom single-family rental homes which are not comparable to the traditional one- and two-bedroom apartment units offered at the subject property. As such, these properties were excluded from our comparable/competitive analysis. The one remaining property, Camellia Lane, is an age-restricted property targeting seniors aged 55 and older. While we recognize this property is not directly competitive with the general-occupancy subject property, it has been considered as part of this analysis as it offers one- and two-bedroom units targeting households earning up to 60% of AMHI, similar to the subject project.

In addition to this property located within the Sandersville Site PMA, we have also identified and surveyed three additional general-occupancy LIHTC properties outside the Sandersville Site PMA offering unit types similar to those at the subject project. These properties will not be directly competitive with the subject property due to their location but will offer a good additional base of comparison for non-subsidized LIHTC product in the surrounding region as these properties are located in nearby Milledgeville (Baldwin County), Georgia.

The four properties selected for this analysis and the subject project are summarized as follows.

| Map I.D. | Project Name | Year Built/Renovated | Total Units | Occ. Rate | Distance to Site | Waiting List | Target Market |
|----------|-------------------------------|----------------------|-------------|---------------|------------------|--------------|--|
| Site | Pecan Grove Apartments | 1990 / 2025 | 48 | 100.0% | - | 24 HH | Families; 60% AMHI & RD 515 |
| 2 | Camellia Lane | 2010 | 52 | 100.0% | 1.6 Miles | 6 HH | Seniors 55+; 50% & 60% AMHI |
| 905 | Edgewood Park Apts. | 1996 | 61 | 100.0% | 34.7 Miles | Yes** | Families; 50% & 60% AMHI |
| 906 | Heritage Vista | 2013 | 63 | 100.0% | 34.1 Miles | 50 HH | Families; 50% & 60% AMHI |
| 908 | Waterford Place | 2003 | 70* | 100.0% | 31.2 Miles | 12 Months | Families; 50% & 60% AMHI |

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy; HH - Households

*Tax Credit units only

**Waiting list maintained; length/duration unknown/not provided

The four LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product within the Sandersville Site PMA and surrounding region. It is also important to reiterate that the one comparable property included in this analysis from within the Sandersville Site PMA is age-restricted. Thus, the subject property would be the only general-occupancy LIHTC property to offer smaller one- and two-bedroom units within the Sandersville market. This is likely to create a competitive advantage for the subject property.

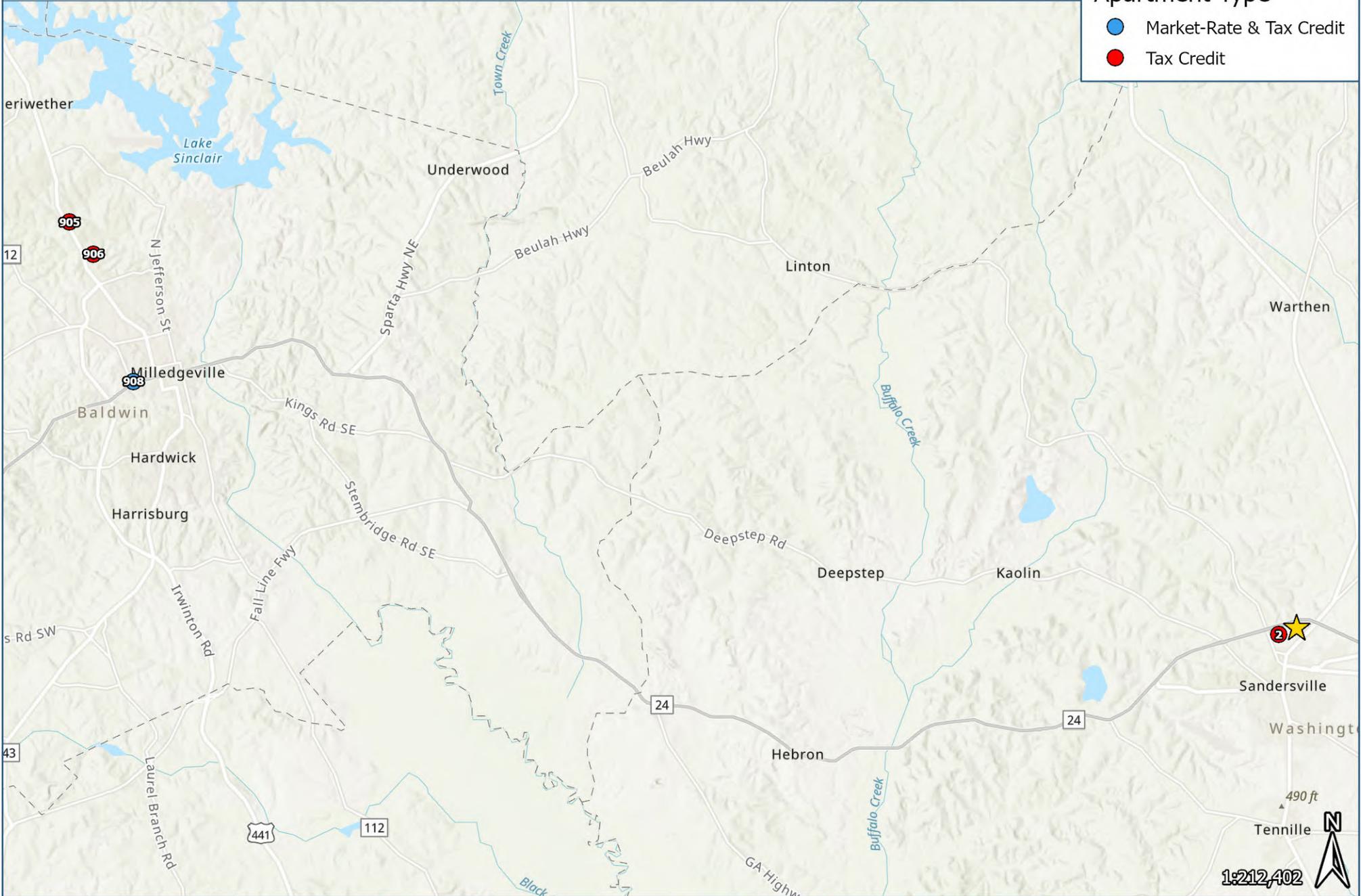
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

★ Site

Apartment Type

● Market-Rate & Tax Credit

● Tax Credit



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

| Map I.D. | Project Name | Gross Rent/Percent of AMHI (Number of Units/Vacancies) | | | Rent Special |
|----------|-------------------------------|---|--------------------------------------|--------------------------------------|--------------|
| | | One-Br. | Two-Br. | Three-Br. | |
| Site | Pecan Grove Apartments | \$700/60% (36) | \$841/60% (12) | - | - |
| 2* | Camellia Lane | \$539/50% (7/0) \$578/60% (14/0) | \$591/50% (11/0) \$630/60% (20/0) | - | None |
| 905 | Edgewood Park Apts. | \$658/50% (3/0) | \$795/50% (20/0) \$906/60% (20/0) | \$833/50% (9/0) \$1,010/60% (9/0) | None |
| 906 | Heritage Vista | \$580/50% (4/0) \$652/60% (4/0) | \$680/50% (19/0) \$744/60% (18/0) | \$790/50% (9/0) \$883/60% (9/0) | None |
| 908 | Waterford Place | \$625/50% (7/0) \$750/60% (14/0) | \$755/50% (16/0) \$906/60% (26/0) | \$880/50% (3/0) \$1,054/60% (4/0) | None |

900 Series Map IDs are located outside the Site PMA

*Age-restricted

The proposed subject rents are considerably higher than those reported for the one age-restricted LIHTC property in the Sandersville Site PMA but are within the range of those reported for similar unit types offered among the general-occupancy properties surveyed in the surrounding region. Given the lack of traditional general-occupancy LIHTC apartments within the Sandersville Site PMA and the lack of availability among such properties in the surrounding area, rents higher than those reported for the one comparable property located in the Sandersville Site PMA (Camellia Lane) are likely attainable. This is particularly true when considering the anticipated quality/condition of the subject property following renovations and the pent-up demand for affordable rental product in the subject market. Also, our demand estimates included in Section H demonstrate a sufficient base of potential income-qualified renter households for the subject property at the proposed rent levels.

It is important to understand, however, that while the subject's proposed rents are considered marketable within the Sandersville Site PMA, LIHTC rents of this level are untested among one- and two-bedroom units in the subject market. This is likely to have a slowing impact on the absorption potential for the subject property and/or leave the property vulnerable to higher than typical levels of tenant turnover in the event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines. This has been considered throughout our analysis and as part of our absorption projections for the subject property.

In reality, the property will retain RA on 44 of 48 units following renovations. This will ensure the property continues to represent a significant value within the Sandersville Site PMA as most tenants will continue to pay up to only 30% of their income towards rent.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and surrounding 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 | Pecan Grove Apartments | 583 | 825 | - |
| 2* | Camellia Lane | 762 | 1,060 | - |
| 905 | Edgewood Park Apts. | 650 | 987 | 1,153 |
| 906 | Heritage Vista | 906 | 1,142 | 1,305 |
| 908 | Waterford Place | 830 | 1,010 | 1,220 |

*Age-restricted

900 Series Map IDs are located outside the Site PMA

| Map I.D. | Project Name | Number of Baths | | |
|-------------|-------------------------------|-----------------|------------|-----------|
| | | One-Br. | Two-Br. | Three-Br. |
| Site | Pecan Grove Apartments | 1.0 | 1.5 | - |
| 2* | Camellia Lane | 1.0 | 2.0 | - |
| 905 | Edgewood Park Apts. | 1.0 | 2.0 | 2.0 |
| 906 | Heritage Vista | 1.0 | 2.0 | 2.0 |
| 908 | Waterford Place | 1.0 | 2.0 | 2.0 |

*Age-restricted

900 Series Map IDs are located outside the Site PMA

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

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

| Tax Credit Unit Amenities by Map ID | | | | | | |
|-------------------------------------|--------------------------|-----|-----|-----|-----|---|
| | Site* | 2 ♦ | 905 | 906 | 908 | |
| Appliances | Dishwasher | | X | X | X | X |
| | Disposal | | X | X | X | X |
| | Microwave | X | X | | X | |
| | Range | X | X | X | X | X |
| | Refrigerator | X | X | X | X | X |
| | W/D Hookup | X | X | X | X | X |
| | W/D | | | | | |
| | No Appliances | | | | | |
| Unit Amenities | AC-Central | X | X | X | X | X |
| | AC-Other | | | | | |
| | Balcony/ Patio/ Sunroom | X | X | | X | X |
| | Basement | | | | | |
| | Ceiling Fan | | X | X | X | X |
| | Controlled Access | | | | | |
| | E-Call System | S | | | | |
| | Furnished | | | | | |
| | Walk-In Closet | | | | | |
| | Window Treatments | X | X | X | X | X |
| | | | | | | |
| Flooring | Carpet | X | X | X | X | X |
| | Ceramic Tile | | | | | |
| | Hardwood | | | | | |
| | Finished Concrete | | | | | |
| | Composite/Vinyl/Laminate | X | X | X | X | X |
| Upgraded | Premium Appliances | | | | | |
| | Premium Countertops | | | | | |
| | Premium Cabinetry | | | | | |
| | Premium Fixtures | | | | | |
| | High/Vaulted Ceilings | | | | | |
| | Oversized Windows | | | | | |
| Parking | Attached Garage | | | | | |
| | Detached Garage | | | | | |
| | Street Parking | | | | | |
| | Surface Lot | X | X | X | X | X |
| | Carport | | | | | |
| | Property Parking Garage | | | | | |
| | No Provided Parking | | | | | |

♦ - Senior Property

* Proposed Site(s): Pecan Grove Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

The amenity package offered at the subject property is typical of an older subsidized rental property such as the subject property. Key unit amenities include a range, refrigerator, microwave, central air conditioning, patio area, and washer/dryer hookups while an on-site management office, laundry facility, and playground will be provided as key project amenities. Overall, the subject property does not lack any key amenities that would adversely impact its continued marketability as a subsidized rental property within the Sandersville market, as evidenced by the 100.0% occupancy rate currently reported for the subject property.

Comparable/Competitive Tax Credit Summary

Within the Sandersville Site PMA, we identified and surveyed one existing non-subsidized Tax Credit property which we consider comparable to the subject property in terms of unit types offered and targeted income (AMHI) level. This property, however, is age-restricted and therefore will not be directly competitive with the general-occupancy subject project. Nonetheless, it has been considered as part of our analysis given the lack of comparable general-occupancy LIHTC product in the market. Three additional general-occupancy LIHTC properties from outside the Sandersville Site PMA in nearby Milledgeville, Georgia have also been considered in our comparable analysis. Combined, the four properties selected for this analysis are 100.0% occupied and all four maintain waiting lists for their next available units. Thus, there is clearly pent-up demand for non-subsidized LIHTC product in the market and surrounding region.

The LIHTC rents proposed for the subject property are generally competitive with those reported for similar unit types offered among the comparable general-occupancy properties surveyed outside the Sandersville Site PMA. However, LIHTC rents of this level are untested among one- and two-bedroom units in the Sandersville Site PMA and are therefore expected to have a slowing impact on the subject's absorption potential. This is particularly true when considering the smaller unit sizes (square feet) offered at the subject property as compared to similar unit types among the comparable properties, as well as the lesser number of bathrooms offered within the subject's two-bedroom units. The amenity package offered is relatively competitive with those offered among the comparable properties surveyed. While the subject rents will be the highest one- and two-bedroom LIHTC rents offered in the market, it is also important to reiterate and understand that the subject property will continue to provide Rental Assistance (RA) to 44 of 48 units following renovation. Thus, the property will remain a significant value within the Sandersville Site PMA as the continued availability of RA will allow most tenants of the property to pay up to only 30% of their income towards rent.

Comparable/Competitive Housing Impact

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

| Map I.D. | Project | Current Occupancy Rate | Anticipated Occupancy Rate Through 2025 |
|----------|---------------|------------------------|---|
| 2* | Camellia Lane | 100.0% | 95.0% + |

*Age-restricted

As detailed throughout this report and again in the preceding table, the one existing comparable non-subsidized LIHTC property surveyed within the Sandersville Site PMA is 100.0% occupied. Further, this property maintains a waiting list for its next available unit. 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 one comparable non-subsidized LIHTC property in the market is age-restricted, as compared to the general-occupancy subject property. This will limit the subject competitive overlap with this property. Further, 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 which will further ensure the subject project does not have any adverse impact on future occupancy rates among other existing properties in the Sandersville area.

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

Achievable Market Rent/Market Rent Advantage Analysis

As detailed by our Field Survey of Conventional Rentals, no traditional unrestricted market-rate rental properties offering unit types similar to those offered at the subject property were surveyed within the Sandersville Site PMA. As such, we identified and surveyed four such properties outside the Sandersville market but in the nearby surrounding area of Milledgeville (Baldwin County), Georgia. The 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.

Based on data obtained from the American Community Survey (ACS), the Milledgeville/Baldwin County area is relatively similar to the Sandersville/Washington County area in terms of demographic and housing composition (i.e. household income, median rent, etc.). However, we do recognize that the Milledgeville area is larger than the Sandersville market in terms of total population and offers a wider variety of housing options, services, and employment opportunities. This has been considered as part of our achievable market rent determination for the subject property.

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.

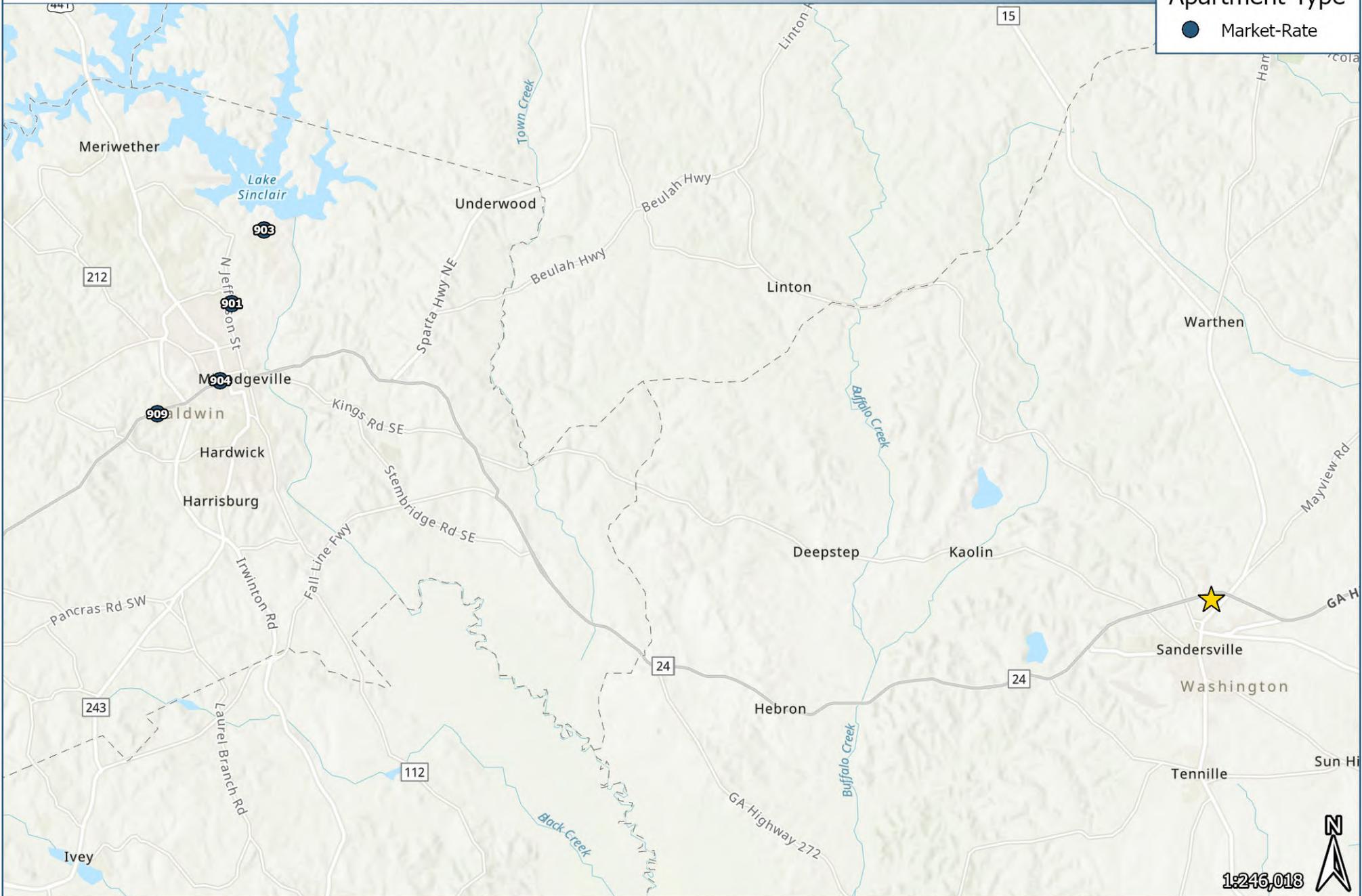
The proposed subject development and the four selected properties include the following:

| Map I.D. | Project Name | Year Built/ Renovated | Total Units | Occ. Rate | Unit Mix (Occupancy Rate) | | | |
|-------------|-------------------------------|--------------------------|-------------|---------------|------------------------------|------------------------|------------------------|----------------|
| | | | | | Studio | One-Br. | Two-Br. | Three-Br. |
| Site | Pecan Grove Apartments | 1990 / 2025 | 48 | 100.0% | - | 36 (100.0%) | 12 (100.0%) | - |
| 901 | Briarcliff Apts. | 1972 | 76 | 100.0% | - | 36 (100.0%) | 32 (100.0%) | 8 (100.0%) |
| 903 | Country Club Town Homes | 1978 | 60 | 100.0% | - | - | 40 (100.0%) | 20 (100.0%) |
| 904 | Crossroads | 1994 | 8 | 100.0% | - | - | 8 (100.0%) | - |
| 909 | West Forty 9 Apts. | 1975 | 102 | 100.0% | 6 (100.0%) | 8 (100.0%) | 84 (100.0%) | 4 (100.0%) |

900 Series Map IDs are located outside the Site PMA
Occ. – Occupancy

The four selected market-rate projects have a combined total of 246 units with an overall occupancy rate of 100.0%. These strong occupancy rates demonstrate that the selected properties are well-received within the region and will therefore serve as good 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.



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

| Subject | | Comp #1 | | Comp #2 | | Comp #3 | |
|---------------------------------------|-----------|---------------------|---------------|---------------------|---------------|----------------------|---------------|
| Pecan Grove Apartments | | Briarcliff Apts. | | Crossroads | | West Forty 9 Apts. | |
| 647 Ferncrest Drive | | 1980 Briarcliff Rd. | | 630 W. McIntosh St. | | 196 Georgia Hwy 49 W | |
| Sandersville, GA | | Milledgeville, GA | | Milledgeville, GA | | Milledgeville, GA | |
| Data on Subject | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| A. Rents Charged | | | | | | | |
| 1 \$ Last Rent / Restricted? | | \$619 | | \$1,000 | | \$619 | |
| 2 Date Surveyed | | Aug-23 | | Aug-23 | | Aug-23 | |
| 3 Rent Concessions | | None | | None | | None | |
| 4 Occupancy for Unit Type | | 100% | | 100% | | 100% | |
| 5 Effective Rent & Rent/ sq. ft | | \$619 | 0.99 | \$1,000 | 1.14 | \$619 | 1.02 |
| B. Design, Location, Condition | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 6 Structure / Stories | R/1 | WU/2 | | WU/2 | | WU/2 | |
| 7 Yr. Built/Yr. Renovated | 1990/2025 | 1972 | \$36 | 1994 | \$14 | 1975 | \$33 |
| 8 Condition/Street Appeal | G | G | | G | | G | |
| 9 Neighborhood | G | G | | G | | G | |
| 10 Same Market? | | No | (\$31) | No | (\$50) | No | (\$31) |
| C. Unit Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 11 # Bedrooms | 1 | 1 | | 2 | (\$50) | 1 | |
| 12 # Baths | 1 | 1 | | 1 | | 1 | |
| 13 Unit Interior Sq. Ft. | 583 | 625 | (\$11) | 875 | (\$78) | 605 | (\$6) |
| 14 Patio/Balcony/Sunroom | Y | Y | | N | \$5 | Y | |
| 15 AC: Central/Wall | C | C | | C | | C | |
| 16 Range/Refrigerator | R/F | R/F | | R/F | | R/F | |
| 17 Microwave/Dishwasher | Y/N | N/Y | (\$5) | N/Y | (\$5) | N/Y | (\$5) |
| 18 Washer/Dryer | HU/L | HU | \$5 | HU | \$5 | HU | \$5 |
| 19 Floor Coverings | C/V | C/V | | C/V | | C/V | |
| 20 Window Treatments | Y | Y | | Y | | Y | |
| 21 Secured Entry | N | N | | N | | N | |
| 22 Garbage Disposal | N | Y | (\$5) | Y | (\$5) | Y | (\$5) |
| 23 Ceiling Fan/Storage | N/Y | Y/N | | N/N | \$5 | Y/N | |
| D Site Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 24 Parking (\$ Fee) | LOT/\$0 | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | |
| 25 On-Site Management | Y | Y | | N | \$5 | Y | |
| 26 Security Features | Y | N | \$5 | N | \$5 | N | \$5 |
| 27 Community Space | Y | N | \$5 | N | \$5 | N | \$5 |
| 28 Pool/Recreation Areas | N | N | | N | | N | |
| 29 Business/Computer Center | N | N | | N | | Y | (\$3) |
| 30 Grilling Area | Y | N | \$3 | N | \$3 | Y | |
| 31 Playground | Y | Y | | N | \$3 | Y | |
| 32 Social Services | N | N | | N | | N | |
| E. Utilities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 33 Heat (in rent?/ type) | N/E | N/E | | N/E | | N/E | |
| 34 Cooling (in rent?/ type) | N/E | N/E | | N/E | | N/E | |
| 35 Cooking (in rent?/ type) | N/E | N/E | | N/E | | N/E | |
| 36 Hot Water (in rent?/ type) | N/E | N/E | | N/E | | N/E | |
| 37 Other Electric | N | N | | N | | N | |
| 38 Cold Water/Sewer | N/N | Y/Y | (\$43) | N/N | | N/N | |
| 39 Trash/Recycling | N/N | Y/N | (\$15) | N/N | | N/N | |
| F. Adjustments Recap | | Pos | Neg | Pos | Neg | Pos | Neg |
| 40 # Adjustments B to D | | 5 | 4 | 9 | 5 | 4 | 5 |
| 41 Sum Adjustments B to D | | \$54 | (\$52) | \$50 | (\$188) | \$48 | (\$50) |
| 42 Sum Utility Adjustments | | | (\$58) | | | | |
| | | Net | Gross | Net | Gross | Net | Gross |
| 43 Net/ Gross Adjmts B to E | | (\$56) | \$164 | (\$138) | \$238 | (\$2) | \$98 |
| G. Adjusted & Market Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| 44 Adjusted Rent (5+ 43) | | \$563 | | \$862 | | \$617 | |
| 45 Adj Rent/Last rent | | | 91% | | 86% | | 100% |
| 46 Estimated Market Rent | \$725 | \$1.24 | | | | | |

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

| Subject | | Comp #1 | | Comp #2 | | Comp #3 | | Comp #4 | |
|---------------------------------------|-------------------------------|---------------------|---------------|-------------------------------|---------------|---------------------|---------------|----------------------|---------------|
| Pecan Grove Apartments | | Briarcliff Apts. | | Country Club Town Homes | | Crossroads | | West Forty 9 Apts. | |
| 647 Ferncrest Drive | | 1980 Briarcliff Rd. | | 107 Pa Johns Rd. NE | | 630 W. McIntosh St. | | 196 Georgia Hwy 49 W | |
| Sandersville, GA | | Milledgeville, GA | | Milledgeville, GA | | Milledgeville, GA | | Milledgeville, GA | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 1 | \$ Last Rent / Restricted? | \$719 | | \$1,130 | | \$1,000 | | \$739 | |
| 2 | Date Surveyed | Aug-23 | | Aug-23 | | Aug-23 | | Aug-23 | |
| 3 | Rent Concessions | None | | None | | None | | None | |
| 4 | Occupancy for Unit Type | 100% | | 100% | | 100% | | 100% | |
| 5 | Effective Rent & Rent/ sq. ft | \$719 | 0.74 | \$1,130 | 1.03 | \$1,000 | 1.14 | \$739 | 0.77 |
| B. Design, Location, Condition | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 6 | Structure / Stories | TH/2 | | TH/2 | | WU/2 | | TH/2 | |
| 7 | Yr. Built/Yr. Renovated | 1990/2025 | | 1978 | \$30 | 1994 | \$14 | 1975 | \$33 |
| 8 | Condition/Street Appeal | G | | G | | G | | G | |
| 9 | Neighborhood | G | | G | | G | | G | |
| 10 | Same Market? | No | (\$36) | No | (\$57) | No | (\$50) | No | (\$37) |
| C. Unit Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 11 | # Bedrooms | 2 | | 2 | | 2 | | 2 | |
| 12 | # Baths | 1.5 | \$15 | 1.5 | | 1 | \$15 | 1.5 | |
| 13 | Unit Interior Sq. Ft. | 825 | (\$34) | 1100 | (\$63) | 875 | (\$11) | 964 | (\$32) |
| 14 | Patio/Balcony/Sunroom | Y | | Y | | N | \$5 | Y | |
| 15 | AC: Central/Wall | C | | C | | C | | C | |
| 16 | Range/Refrigerator | R/F | | R/F | | R/F | | R/F | |
| 17 | Microwave/Dishwasher | Y/N | (\$5) | N/Y | (\$5) | N/Y | (\$5) | N/Y | (\$5) |
| 18 | Washer/Dryer | HU/L | \$5 | HU/L | | HU | \$5 | HU | \$5 |
| 19 | Floor Coverings | C/V | | C/V | | C/V | | C/V | |
| 20 | Window Treatments | Y | | Y | | Y | | Y | |
| 21 | Secured Entry | N | | N | | N | | N | |
| 22 | Garbage Disposal | N | (\$5) | Y | (\$5) | Y | (\$5) | Y | (\$5) |
| 23 | Ceiling Fan/Storage | N/Y | | Y/N | | N/N | \$5 | Y/N | |
| D Site Equipment/ Amenities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 24 | Parking (\$ Fee) | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | | LOT/\$0 | |
| 25 | On-Site Management | Y | | Y | | N | \$5 | Y | |
| 26 | Security Features | Y | \$5 | Y | | N | \$5 | N | \$5 |
| 27 | Community Space | Y | \$5 | Y | | N | \$5 | N | \$5 |
| 28 | Pool/Recreation Areas | N | | P | (\$10) | N | | N | |
| 29 | Business/Computer Center | N | | N | | N | | Y | (\$3) |
| 30 | Grilling Area | Y | \$3 | N | \$3 | N | \$3 | Y | |
| 31 | Playground | Y | | N | \$3 | N | \$3 | Y | |
| 32 | Social Services | N | | N | | N | | N | |
| E. Utilities | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| 33 | Heat (in rent?/ type) | N/E | | N/E | | N/E | | N/E | |
| 34 | Cooling (in rent?/ type) | N/E | | N/E | | N/E | | N/E | |
| 35 | Cooking (in rent?/ type) | N/E | | N/E | | N/E | | N/E | |
| 36 | Hot Water (in rent?/ type) | N/E | | N/E | | N/E | | N/E | |
| 37 | Other Electric | N | | N | | N | | N | |
| 38 | Cold Water/Sewer | N/N | (\$54) | Y/Y | (\$54) | N/N | | N/N | |
| 39 | Trash/Recycling | N/N | (\$15) | Y/N | (\$15) | N/N | | N/N | |
| F. Adjustments Recap | | Pos | Neg | Pos | Neg | Pos | Neg | Pos | Neg |
| 40 | # Adjustments B to D | 6 | 4 | 3 | 5 | 10 | 4 | 4 | 5 |
| 41 | Sum Adjustments B to D | \$69 | (\$80) | \$36 | (\$140) | \$65 | (\$71) | \$48 | (\$82) |
| 42 | Sum Utility Adjustments | | (\$69) | | (\$69) | | | | |
| | | Net | Gross | Net | Gross | Net | Gross | Net | Gross |
| 43 | Net/ Gross Adjmts B to E | (\$80) | \$218 | (\$173) | \$245 | (\$6) | \$136 | (\$34) | \$130 |
| G. Adjusted & Market Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| 44 | Adjusted Rent (5+ 43) | \$639 | | \$957 | | \$994 | | \$705 | |
| 45 | Adj Rent/Last rent | | 89% | | 85% | | 99% | | 95% |
| 46 | Estimated Market Rent | \$890 | \$1.08 ← | 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% | \$572 | \$725 | 21.1% |
| Two-Br. | 60% | \$672 | \$890 | 24.5% |

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. As such, the subject rents are expected to represent good values relative to traditional market-rate product in the area as they represent market rent advantages ranging from 21.1% to 24.5%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they will be the highest one- and two-bedroom LIHTC rents in the Sandersville market. These untested proposed LIHTC 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 various design characteristics as detailed earlier in this section.

In reality, the subject property will retain RA on 44 of 48 units which will ensure the property remains a value and marketable within the Sandersville 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 \$202 for a one-bedroom unit and \$310 for a three-bedroom unit. 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 2008, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1972 and 1994. 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.
10. Due to the lack of market-rate rental product offered within the Sandersville Site PMA, all of the properties selected for this analysis are located outside the PMA boundaries but in the nearby town of Milledgeville. While the Milledgeville/Baldwin County area is relatively similar to the Sandersville/Washington County area in terms of median household income and median gross rent levels, the Milledgeville/Baldwin County area is more heavily populated and offers a wider variety of services, housing alternatives, and employment opportunities. Thus, a negative adjustment of 5% has been applied to each of the selected properties to account for out-of-market differences.
11. Not all properties selected for this analysis offer one-bedroom units similar to those at the subject project. In these instances, we considered the next most comparable floor plan (two-bedroom) at these properties and applied a negative \$50 adjustment to account for the additional defined bedroom space among the comparable properties. Note that differences in square footage between these unit types is accounted for in our adjustments in Line 13.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package which is generally inferior to those offered among the selected properties. We have made, however, monetary adjustments to account for the generally superior unit amenity packages offered among the comparable market-rate properties.

24.-32. The subject project offers a limited project amenities package which is also generally inferior to those offered among the comparable properties. We have made monetary adjustments to reflect the difference between the subject project and the selected properties' project amenities.

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

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$120,364. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$120,364 home is \$847, including estimated taxes and insurance.

| Buy Versus Rent Analysis | |
|--|--------------|
| Median Home Price – ESRI | \$120,364 |
| Mortgaged Value = 95% Of Median Home Price | \$114,346 |
| Interest Rate – Bankrate.Com | 5.89% |
| Term | 30 |
| Monthly Principal & Interest | \$677 |
| Estimated Taxes And Insurance* | \$169 |
| Estimated Monthly Mortgage Payment: | \$847 |

* Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents for the subject property range from \$572 to \$672 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 24-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 48 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 48 units at the subject project will reach a stabilized occupancy of at least 93.0% within four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (44 of 48) units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Sandersville Site PMA. Our demand estimates and the competitiveness of the subject development within the Sandersville Site PMA has also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

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

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

Section K – Interviews

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

- Lisa Johnson, Property Manager of the Camellia Lane Apartments in Sandersville, stated that there is a need for more housing, including affordable housing, in Washington County. Johnson further stated that the main issue in the area is the lack of housing stock. The few rental properties in Sandersville are typically at full occupancy with waitlists. Additionally, properties like Camellia Lane have specific income limits, and those who do not meet those requirements have few other options for rental housing if they are not qualified to rent at the property. This reflects the need for affordable housing options for residents in Sandersville and Washington County.
- Lucille N. Jones, Director of the Sandersville Housing Authority, stated that there is a need for affordable housing for families in the Sandersville area. Many families are looking for housing but are unable to readily find housing that is affordable. This reflects the need for more housing options for low-income individuals and families in Sandersville and the surrounding area.

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

Section M - Signed Statement Requirements

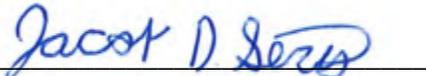
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate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

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

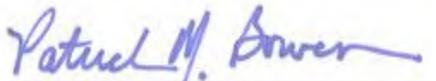
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Craig Rupert (Primary Contact)
Market Analyst
craig@bowennational.com
Date: August 31, 2023



Jacob Serio
Market Analyst
jacobs@bowennational.com
Date: August 31, 2023



Patrick M. Bowen
President/Market Analyst
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Pickerington, OH 43147
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Date: August 31, 2023

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS



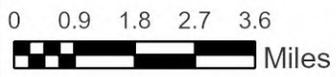
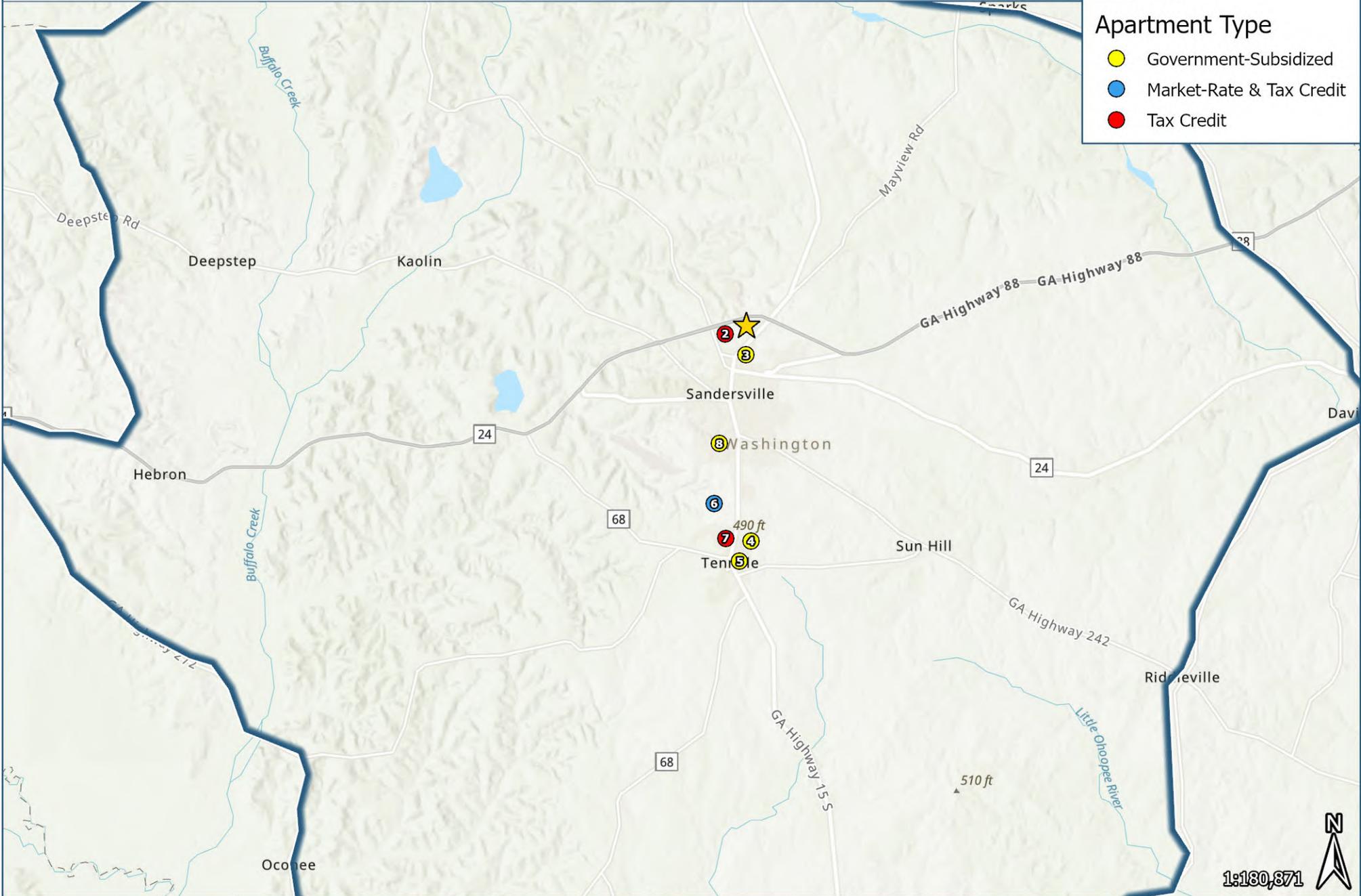
Site



PMA

Apartment Type

- Government-Subsidized
- Market-Rate & Tax Credit
- Tax Credit



| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|---------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Pecan Grove | TGS | B | 1990 | 48 | 0 | 100.0% | - |
| 2 | Camellia Lane | TAX | B | 2010 | 52 | 0 | 100.0% | 1.6 |
| 3 | Ferncrest Apts. | GSS | B- | 1983 | 48 | 2 | 95.8% | 0.4 |
| 4 | Tenille Public Housing I | GSS | C+ | 1983 | 36 | 0 | 100.0% | 4.5 |
| 5 | Tenille Public Housing II | GSS | C | 1960 | 36 | 0 | 100.0% | 4.6 |
| 6 | Washington Estates I | MRT | B | 2009 | 54 | 0 | 100.0% | 4.5 |
| 7 | Washington Estates II | TAX | B+ | 2011 | 40 | 0 | 100.0% | 4.4 |
| 8 | Washington Manor Limited | GSS | C- | 1972 | 72 | 0 | 100.0% | 2.6 |
| 901 | Briarcliff Apts. | MRR | B | 1972 | 76 | 0 | 100.0% | 32.1 |
| 903 | Country Club Town Homes | MRR | B- | 1978 | 60 | 0 | 100.0% | 34.8 |
| 904 | Crossroads | MRR | B- | 1994 | 8 | 0 | 100.0% | 30.9 |
| 905 | Edgewood Park Apts. | TAX | B | 1996 | 61 | 0 | 100.0% | 34.7 |
| 906 | Heritage Vista | TAX | A | 2013 | 63 | 0 | 100.0% | 34.1 |
| 908 | Waterford Place | MRT | B | 2003 | 80 | 0 | 100.0% | 31.2 |
| 909 | West Forty 9 Apts. | MRR | B+ | 1975 | 102 | 0 | 100.0% | 34.3 |

*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 | Pecan Grove 647 Ferncrest Dr., Sandersville, GA 31082 | Contact: Carie Phone: (478) 552-9080 |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (44 units) | |



| | | |
|--|---|--|
| 2 | Camellia Lane 141 Camellia Ct., Sandersville, GA 31082 | Contact: Lisa Johnson Phone: (478) 553-0600 |
|  | Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit | |

| | | |
|---|---|---|
| 3 | Ferncrest Apts. 617 Ferncrest Dr., Sandersville, GA 31082 | Contact: Yolanda Phone: (478) 552-8207 |
|  | Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 2 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (37 units) | |

| | | |
|--|---|--|
| 4 | Tenille Public Housing I E Church St, Tenille, GA 31089 | Contact: Jimmy Griswell Phone: (478) 552-0026 |
|  | Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: Shared AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing | |

| | | |
|--|--|--|
| 5 | Tenille Public Housing II E Church St, Tenille, GA 31089 | Contact: Jimmy Griswell Phone: (478) 552-0026 |
|  | Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1960 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Public Housing | |

| | | |
|---|---|---|
| <ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) | <ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized | <ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|---|---|---|

| | | |
|--|--|--|
| 6 | Washington Estates I 101 Washington Rd., Tennille, GA 31089 | Contact: McKenzie Phone: (478) 552-7445 |
|  | Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2009 BR: 3, 4 Vacant Units: 0 Waitlist: Shared; 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); Tax Credit (48 units) | |

| | | |
|--|---|--|
| 7 | Washington Estates II 101 Washington Rd., Tennille, GA 31089 | Contact: McKenzie Phone: (478) 552-7445 |
|  | Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011 BR: 3, 4 Vacant Units: 0 Waitlist: Shared; 18 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |

| | | |
|---|--|--|
| 8 | Washington Manor Limited 700 MLK Jr. Ave., Sandersville, GA 31082 | Contact: Pamela Phone: (478) 552-5850 |
|  | Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8 | |



| | | |
|--|--|---|
| 901 | Briarcliff Apts. 1980 Briarcliff Rd., Milledgeville, GA 31061 | Contact: Miranda Phone: (478) 220-4428 |
|  | Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |



| | | |
|--|--|--|
| 903 | Country Club Town Homes 107 Pa Johns Rd. NE, Milledgeville, GA 31061 | Contact: Sandra Phone: (478) 223-7697 |
|  | Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2, 3 Vacant Units: 0 Waitlist: 2-3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due unit upgrades | |

| | | |
|---|--|--|
| 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 | |



| | | |
|--|--|---------------------------------------|
| 904 | Crossroads 630 W. McIntosh St., Milledgeville, GA 31061 | Contact: Pam Phone: (404) 998-1017 |
|  | Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV (0 currently) | |



| | | |
|--|---|--|
| 905 | Edgewood Park Apts. 2671 N. Columbia St., Milledgeville, GA 31061 | Contact: Amanda Phone: (478) 452-1806 |
|  | Total Units: 61 UC: 0 Occupancy: 100.0% Stories: 1,3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (# unknown) | |



| | | |
|---|---|---|
| 906 | Heritage Vista 3029 Heritage Pl., Milledgeville, GA 31601 | Contact: Tracy Phone: (478) 295-2565 |
|  | Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |



| | | |
|--|---|--|
| 908 | Waterford Place 131 N. Pickens St., Milledgeville, GA 31061 | Contact: Marina Phone: (478) 453-8049 |
|  | Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (10 units); Tax Credit (70 units) | |



| | | |
|--|---|---|
| 909 | West Forty 9 Apts. 196 Georgia Hwy 49 W, Milledgeville, GA 31061 | Contact: Rissa Phone: (478) 217-7748 |
|  | Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |

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

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

Monthly Dollar Allowances

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

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

2 Camellia Lane 1.6 miles to site



Address: 141 Camellia Ct., Sandersville, GA 31082
 Phone: (478) 553-0600 Contact: Lisa Johnson (By Phone)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 52 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2 (w/Elev)
 Waitlist: 6 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Library, Media Room / Theater, Putting Green); Security Gate; Social Services (Health Screenings, Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 1 | 1 | G | 7 | 0 | 762 | \$0.57 | \$432 | 50% |
| 1 | 1 | G | 14 | 0 | 762 | \$0.62 | \$471 | 60% |
| 2 | 2 | G | 11 | 0 | 1,060 | \$0.43 | \$454 | 50% |
| 2 | 2 | G | 20 | 0 | 1,060 | \$0.47 | \$493 | 60% |

*Adaptive Reuse *DTS is based on drive time

901 Briarcliff Apts. 32.1 miles to site



Address: 1980 Briarcliff Rd., Milledgeville, GA 31061
 Phone: (478) 220-4428 Contact: Miranda (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 76 Year Built: 1972
 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:



Features And Utilities

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

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

Property Amenities: On-Site Management; Recreation Areas (Playground); Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-----------|-----------------|----------------|--------|
| 1 | 1 | G | 18 | 0 | 625 | \$0.99 | \$619 | Market |
| 1 | 1 | L | 18 | 0 | 675 | \$0.95 | \$639 | Market |
| 2 | 1 | G | 32 | 0 | 850 - 975 | \$0.85 - \$0.74 | \$719 | Market |
| 3 | 1.5 | T | 8 | 0 | 1,140 | \$0.69 | \$789 | Market |

*Adaptive Reuse *DTS is based on drive time

903 Country Club Town Homes 34.8 miles to site



Address: 107 Pa Johns Rd. NE, Milledgeville, GA 31061
 Phone: (478) 223-7697 Contact: Sandra (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 60 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 2-3 mos
 Rent Special: None

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

Notes: Rent range due unit upgrades

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

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

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|-----------------|-------------------|--------|
| 2 | 1.5 | T | 40 | 0 | 1,100 | \$1.00 - \$1.09 | \$1,130 - \$1,230 | Market |
| 3 | 2.5 | T | 20 | 0 | 1,500 | \$0.87 - \$0.93 | \$1,330 - \$1,430 | Market |

*Adaptive Reuse

*DTS is based on drive time

904 Crossroads 30.9 miles to site



Address: 630 W. McIntosh St., Milledgeville, GA 31061
 Phone: (404) 998-1017 Contact: Pam
 Property Type: Market Rate
 Target Population: Family
 Total Units: 8 Year Built: 1994
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Accepts HCV (0 currently)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|--------|
| 2 | 1 | G | 8 | 0 | 875 | \$1.14 | \$1,000 | Market |

*Adaptive Reuse

*DTS is based on drive time

905 Edgewood Park Apts. 34.7 miles to site



Address: 2671 N. Columbia St., Milledgeville, GA 31061
 Phone: (478) 452-1806 Contact: Amanda (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 61 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,3
 Waitlist: Yes
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (# unknown)



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 1 | 1 | G | 3 | 0 | 650 | \$0.91 | \$594 | 50% |
| 2 | 2 | G | 20 | 0 | 987 | \$0.72 | \$712 | 50% |
| 2 | 2 | G | 20 | 0 | 987 | \$0.83 | \$823 | 60% |
| 3 | 2 | G | 9 | 0 | 1,153 | \$0.63 | \$731 | 50% |
| 3 | 2 | G | 9 | 0 | 1,153 | \$0.79 | \$908 | 60% |

*Adaptive Reuse

*DTS is based on drive time

906 Heritage Vista 34.1 miles to site



Address: 3029 Heritage Pl., Milledgeville, GA 31601
 Phone: (478) 295-2565 Contact: Tracy (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 63 Year Built: 2013
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 50 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground, Outdoor Swimming Pool); Courtesy Officer; WiFi

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 1 | 1 | G | 4 | 0 | 906 | \$0.52 | \$473 | 50% |
| 1 | 1 | G | 4 | 0 | 906 | \$0.60 | \$545 | 60% |
| 2 | 2 | G | 19 | 0 | 1,142 | \$0.48 | \$543 | 50% |
| 2 | 2 | G | 18 | 0 | 1,142 | \$0.53 | \$607 | 60% |
| 3 | 2 | G | 9 | 0 | 1,305 | \$0.48 | \$622 | 50% |
| 3 | 2 | G | 9 | 0 | 1,305 | \$0.55 | \$715 | 60% |

*Adaptive Reuse

*DTS is based on drive time

908 Waterford Place 31.2 miles to site



Address: 131 N. Pickens St., Milledgeville, GA 31061
 Phone: (478) 453-8049 Contact: Marina (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 12 mos
 Rent Special: None

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

Notes: Market-rate (10 units); Tax Credit (70 units)



Features And Utilities

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (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 | 7 | 0 | 830 | \$0.62 | \$518 | 50% |
| 1 | 1 | G | 14 | 0 | 830 | \$0.77 | \$643 | 60% |
| 1 | 1 | G | 3 | 0 | 830 | \$0.67 | \$556 | Market |
| 2 | 2 | G | 16 | 0 | 1,010 | \$0.61 | \$618 | 50% |
| 2 | 2 | G | 26 | 0 | 1,010 | \$0.76 | \$769 | 60% |
| 2 | 2 | G | 5 | 0 | 1,010 | \$0.63 | \$641 | Market |
| 3 | 2 | G | 3 | 0 | 1,220 | \$0.58 | \$712 | 50% |
| 3 | 2 | G | 4 | 0 | 1,220 | \$0.73 | \$886 | 60% |
| 3 | 2 | G | 2 | 0 | 1,220 | \$0.57 | \$691 | Market |

*Adaptive Reuse

*DTS is based on drive time

909 West Forty 9 Apts. 34.3 miles to site



Address: 196 Georgia Hwy 49 W, Milledgeville, GA 31061
 Phone: (478) 217-7748 Contact: Rissa (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 102 Year Built: 1975
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Business Center (Computer/Business Center); On-Site Management; Recreation Areas (Grilling Area, Playground); WiFi

Parking Type: Surface Lot

Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|--------|
| 0 | 1 | G | 6 | 0 | 454 | \$1.69 | \$769 | Market |
| 1 | 1 | G | 8 | 0 | 605 | \$1.02 | \$619 | Market |
| 2 | 1 | G | 36 | 0 | 729 | \$0.99 | \$719 | Market |
| 2 | 1.5 | T | 48 | 0 | 964 | \$0.77 | \$739 | Market |
| 3 | 1 | G | 4 | 0 | 915 | \$0.88 | \$808 | Market |

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

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

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

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

Research Staff

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

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

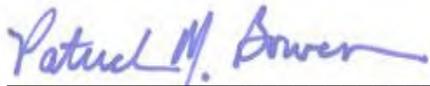
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary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

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

Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen
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Date: August 31, 2023



Craig Rupert
Market Analyst
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Date: August 31, 2023

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

ADDENDUM G:
RENT ROLL

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

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

Project

Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#:

GA9009501

Owner:

Pecan Grove GA

PISD:

11/13/1992

Set-Aside:

40/60

Management Agent

Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

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

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 1A | 1 | 624 | | 1 | 06/03/19 | 14,841.98 | 01/01/23 | 22,611.96 | 425.00 | 128.00 | 553.00 | | 60.00 |
| 1B | 2 | 826 | | 3 | 02/01/17 | 24,001.12 | 03/01/23 | 35,360.00 | 663.00 | 169.00 | 832.00 | | 60.00 |
| 1C | 2 | 826 | | 3 | 02/22/21 | 23,064.60 | 05/01/23 | 31,200.23 | 599.00 | 169.00 | 768.00 | | 60.00 |
| 1D | 2 | 826 | | 2 | 03/28/23 | 29,035.03 | | 0.00 | 360.00 | 169.00 | 529.00 | | 60.00 |
| 1E | 2 | 826 | | 2 | 07/31/19 | 15,470.00 | 01/01/23 | 13,000.00 | 144.00 | 169.00 | 313.00 | | 60.00 |
| 1F | 2 | 826 | | 2 | 02/13/23 | 16,224.39 | | 0.00 | 167.00 | 169.00 | 336.00 | | 60.00 |
| 1G | 2 | 826 | | 2 | 08/05/22 | 9,852.00 | 01/01/23 | 9,852.00 | 55.00 | 169.00 | 224.00 | | 60.00 |
| 1H | 1 | 624 | | 1 | 07/29/22 | 10,092.00 | 01/01/23 | 10,092.00 | 114.00 | 128.00 | 242.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009502
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

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

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 2A | 1 | 624 | | 1 | 07/30/19 | 26,756.00 | 01/01/23 | 21,345.83 | 425.00 | 128.00 | 553.00 | | 60.00 |
| 2B | 2 | 826 | | | | | | | | | | | |
| 2C | 2 | 826 | | 2 | 02/28/22 | 23,920.00 | 04/01/23 | 26,537.10 | 482.00 | 169.00 | 651.00 | | 60.00 |
| 2D | 2 | 826 | | 4 | 04/01/11 | 17,735.20 | 01/01/23 | 9,768.00 | 39.00 | 169.00 | 208.00 | | 60.00 |
| 2E | 2 | 826 | | 2 | 09/27/21 | 20,223.84 | 01/01/23 | 13,052.00 | 145.00 | 169.00 | 314.00 | | 60.00 |
| 2F | 2 | 826 | | 2 | 06/30/22 | 18,720.00 | 07/01/23 | 18,720.00 | 275.00 | 169.00 | 444.00 | | 60.00 |
| 2G | 2 | 826 | | 2 | 01/29/21 | 19,698.50 | 02/01/23 | 13,560.00 | 478.00 | 169.00 | 647.00 | | 60.00 |
| 2H | 1 | 624 | | 1 | 01/30/17 | 12,475.62 | 01/01/23 | 29,158.48 | 565.00 | 128.00 | 693.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009503
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 3A | 1 | 624 | | 1 | 04/28/23 | 11,790.06 | | 0.00 | 425.00 | 128.00 | 553.00 | | 60.00 |
| 3B | 1 | 624 | | 1 | 05/01/15 | 9,600.00 | 05/01/23 | 11,958.00 | 161.00 | 128.00 | 289.00 | | 60.00 |
| 3C | 1 | 624 | | 1 | 10/11/13 | 8,520.00 | 01/01/23 | 10,092.00 | 114.00 | 128.00 | 242.00 | | 60.00 |
| 3D | 1 | 624 | | 1 | 07/01/12 | 15,921.60 | 07/01/23 | 20,818.90 | 349.00 | 128.00 | 477.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009504
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 4A | 1 | 624 | | 1 | 01/01/14 | 8,898.72 | 01/01/23 | 10,098.00 | 114.00 | 128.00 | 242.00 | | 60.00 |
| 4B | 1 | 624 | | | | | | | | | | | |
| 4C | 1 | 624 | | 1 | 09/16/20 | 9,646.80 | 01/01/23 | 10,341.60 | 121.00 | 128.00 | 249.00 | | 60.00 |
| 4D | 1 | 624 | | 1 | 03/15/23 | 10,968.00 | | 0.00 | 136.00 | 128.00 | 264.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009505
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 5A | 1 | 624 | | 1 | 06/01/09 | 8,337.60 | 03/01/23 | 11,211.60 | 142.00 | 128.00 | 270.00 | | 60.00 |
| 5B | 1 | 624 | | 1 | 05/30/20 | 9,396.00 | 01/01/23 | 10,092.00 | 114.00 | 128.00 | 242.00 | | 60.00 |
| 5C | 1 | 624 | | 2 | 06/30/22 | 11,445.60 | 07/01/23 | 12,440.40 | 173.00 | 128.00 | 301.00 | | 60.00 |
| 5D | 1 | 624 | | 1 | 11/29/19 | 9,394.14 | 01/01/23 | 10,896.92 | 135.00 | 128.00 | 263.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009506
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

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

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 6A | 1 | 624 | | 1 | 08/26/20 | 9,645.60 | 01/01/23 | 10,340.40 | 120.00 | 128.00 | 248.00 | | 60.00 |
| 6B | 1 | 624 | | 1 | 06/30/22 | 9,082.80 | 07/01/23 | 10,968.00 | 136.00 | 128.00 | 264.00 | | 60.00 |
| 6C | 1 | 624 | | 1 | 04/18/18 | 9,000.00 | 05/01/23 | 10,092.00 | 565.00 | 128.00 | 693.00 | | 60.00 |
| 6D | 1 | 624 | | 1 | 11/16/16 | 7,476.00 | 01/01/23 | 10,823.67 | 133.00 | 128.00 | 261.00 | | 60.00 |
| 6E | 1 | 624 | | 1 | 03/01/15 | 8,796.00 | 03/01/23 | 10,968.00 | 136.00 | 128.00 | 264.00 | | 60.00 |
| 6F | 1 | 624 | | 1 | 11/19/12 | 8,753.91 | 07/01/23 | 11,212.80 | 142.00 | 128.00 | 270.00 | | 60.00 |
| 6G | 1 | 624 | | 1 | 12/29/21 | 10,092.00 | 02/01/23 | 10,968.00 | 136.00 | 128.00 | 264.00 | | 60.00 |
| 6H | 1 | 624 | | 1 | 12/13/21 | 12,036.00 | 01/01/23 | 10,987.54 | 96.00 | 128.00 | 224.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009507
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 7A | 1 | 624 | | 1 | 10/07/98 | 0.00 | 01/01/23 | 10,823.30 | 133.00 | 128.00 | 261.00 | | 60.00 |
| 7B | 1 | 624 | | 1 | 11/12/18 | 9,252.00 | 01/01/23 | 10,896.84 | 135.00 | 128.00 | 263.00 | | 60.00 |
| 7C | 1 | 624 | | 1 | 05/30/18 | 9,000.00 | 01/01/23 | 10,341.03 | 120.00 | 128.00 | 248.00 | | 60.00 |
| 7D | 1 | 624 | | 1 | 09/26/18 | 9,000.00 | 01/01/23 | 10,092.00 | 114.00 | 128.00 | 242.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009508
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 8A | 1 | 624 | | 1 | 07/28/21 | 9,528.30 | 01/01/23 | 10,092.32 | 114.00 | 128.00 | 242.00 | | 60.00 |
| 8B | 1 | 624 | | 1 | 05/20/22 | 14,580.59 | 06/01/23 | 24,212.60 | 444.00 | 128.00 | 572.00 | | 60.00 |
| 8C | 1 | 624 | | 1 | 12/19/16 | 11,563.20 | 01/01/23 | 14,352.00 | 221.00 | 128.00 | 349.00 | | 60.00 |
| 8D | 1 | 624 | | 1 | 10/27/21 | 9,996.50 | 01/01/23 | 10,823.67 | 133.00 | 128.00 | 261.00 | | 60.00 |

Project
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082
 Washington County

Bin#: GA9009509
Owner: Pecan Grove GA
PISD: 11/13/1992
Set-Aside: 40/60

Management Agent
 Pecan Grove Apts (GA)
 647 Ferncrest Dr
 Sanderville, GA 31082

| Total # of Rental Units in this Building | % of Units Designated Low Income at Allocation | % of Rental Units that Qualify as Low Income | % of Units Qualified Low Income Last Year | # of Vacant Units Previously Occupied by Qualified Tenants | # of LIHTC Units Occupied by Eligible Tenants | Is Rent Determined by Unit or Family Size |
|--|--|--|---|--|---|---|
| 4 | | | | | | |

| Unit # | Bed Rooms | SQFT | Tenant Name | Family Size | Move In Date | Move In Income | Recert Date | Recert Income | Tenant Rent | Utility Allow | Gross Rent | Move Out Date | Current Set Aside |
|--------|-----------|------|-------------|-------------|--------------|----------------|-------------|---------------|-------------|---------------|------------|---------------|-------------------|
| 9A | 1 | 624 | | 1 | 09/26/02 | 0.00 | 01/01/23 | 10,218.00 | 117.00 | 128.00 | 245.00 | | 60.00 |
| 9B | 1 | 624 | | 1 | 05/26/21 | 6,352.08 | 01/01/23 | 10,092.00 | 114.00 | 128.00 | 242.00 | | 60.00 |
| 9C | 1 | 624 | | 1 | 05/01/14 | 13,201.20 | 01/01/23 | 15,380.40 | 246.00 | 128.00 | 374.00 | | 60.00 |
| 9D | 1 | 624 | | 1 | 06/29/15 | 16,949.28 | 01/01/23 | 16,696.07 | 209.00 | 128.00 | 337.00 | | 60.00 |