

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:**

**THE HAVEN @
LIBERTY**

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THE HAVEN @ LIBERTY

401 Norwood Street
Hinesville, Liberty County, Georgia 31313

Effective Date: May 30, 2020
Report Date: June 15, 2020

Prepared for:
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June 15, 2020

Carlen Williams
Vice President of Development
Commonwealth Development Corporation
14 Office Park Circle, Suite 112
Birmingham, AL 35223

Re: Application Market Study for The Haven @ Liberty, located in Hinesville, Liberty County, Georgia

Dear Ms. Williams:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Hinesville, Liberty County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 62-unit, LIHTC project. It will be a newly constructed mixed-income project, with 55 units restricted to households earning 30 and 60 percent of the Area Median Income (AMI) or less while the remaining seven units will be unrestricted. Of the 55 restricted units, 29 units will have project-based subsidy where tenants pay 30 percent of their income as rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until 2022, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has already begun loosening restrictions on businesses including eat-in restaurants and barber shops. This will open up various job segments creating more stability and demand in the local economy. Further, the Subject is scheduled to be complete in November 2022, which is considered outside the primary window of the pandemic.*
- 5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

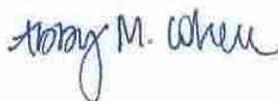
CARLEN WILLIAMS
COMMONWEALTH DEVELOPMENT CORPORATION
JUNE 15, 2020

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



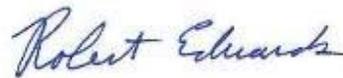
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Haven @ Liberty will be a newly constructed family-oriented property located at 401 Norwood Street in Hinesville, Liberty County, Georgia. The improvements will consist of 31 one and two-story duplex-style buildings plus one, one-story community building.

The majority of the Subject site is currently improved with the existing Cedar Walk public housing complex, which consists of 17 duplex buildings originally constructed in 1971. These existing improvements will be demolished. The Subject has been approved for the Rental Assistance Demonstration (RAD) program, in which 29 units with subsidy will operate as Section 8 project-based rental assistance (PBRA) through HUD's Commitment to Enter into a Housing Assistance Payments contract (CHAP), and benefit from Project-Based Vouchers. These 29 units will be rent and income-restricted under the Low Income Housing Tax Credit (LIHTC) program at the 30 and 60 percent AMI levels. Nonetheless, all tenants will contribute 30 percent of their income towards rent.

The following table illustrates the proposed unit mix and rents.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>@30% (PBRA)</i>							
2BR / 1BA	850	9	\$524	\$77	\$601	\$354	\$889
3BR / 1.5BA	1,100	3	\$679	\$104	\$783	\$408	\$1,282
<i>@60%</i>							
1BR / 1BA	650	5	\$536	\$54	\$590	\$590	\$781
2BR / 1BA	850	3	\$641	\$67	\$708	\$708	\$889
3BR / 1.5BA	1,100	15	\$734	\$83	\$817	\$817	\$1,282
4BR / 1.5BA	1,200	3	\$806	\$106	\$912	\$912	\$1,561
<i>@60% (PBRA)</i>							
1BR / 1BA	650	2	\$428	\$60	\$488	\$590	\$781
2BR / 1BA	850	9	\$524	\$77	\$601	\$708	\$889
3BR / 1.5BA	1,100	3	\$679	\$104	\$783	\$817	\$1,282
4BR / 1.5BA	1,200	3	\$895	\$126	\$1,021	\$912	\$1,561
<i>Market</i>							
1BR / 1BA	650	1	\$775	N/A	N/A	N/A	\$781
2BR / 1BA	850	1	\$850	N/A	N/A	N/A	\$889
3BR / 1.5BA	1,100	3	\$1,150	N/A	N/A	N/A	\$1,282
4BR / 1.5BA	1,200	2	\$1,350	N/A	N/A	N/A	\$1,561
62							

Notes (1) Source of Utility Allowance provided by the Developer.

As indicated, 29 units will have project-based rental assistance (PBRA) where tenants pay 30 percent of their income as rent. The Subject will offer seven unrestricted units as well. It is noted that the developer's utility allowances vary between the restricted units with subsidy and without subsidy. The utility allowances for units with subsidy are per the Hinesville Housing Authority while the utility allowances for units without subsidy are per the Georgia Department of Community Affairs. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, a community room and exercise facility, which many of the comparables will lack. In addition, the Subject will have an attractive duplex design and the three and four-bedroom units

will be two levels. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the northwest side of Elma Miles Parkway, which is a major thoroughfare in the Hinesville area. There are retail uses within one mile to the northeast and southwest of the Subject along Elma Miles Parkway. Surrounding the Subject are a mix of commercial and residential uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a desirable building site for rental housing. The Subject's location has a Walk Score of 36 and is considered "Car Dependent." The Subject is located in a mixed-use neighborhood. The site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; the McIntosh County line to the south; and the Ogeechee River to the east. This area includes the communities of Hinesville, Flemington, Walthourville, Ludowici, and Richmond Hill, as well as outlying parts of Liberty, Long and Bryan Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.6 miles
East: 21.7 miles
South: 20.3 miles
West: 18.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants come from Hinesville but many tenants are from other regions of coastal Georgia. Several market rate properties indicated that many of their tenants are military personnel at Fort Stewart. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 21.7 miles.

4. Community Demographic Data

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 99,042 by November 2022. The percentage of renter households in the PMA increased slightly between 2010 and 2019, and is estimated to be 40.5 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 39.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$72,960 for its units as proposed and \$12,137 and \$72,960 absent subsidy; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Hinesville, GA is experiencing a foreclosure rate of one in every 3,124 homes, while Liberty County is experiencing foreclosure rate of one in every 2,770 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Hinesville, GA is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April

2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

5. Economic Data

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the most recent recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of March 2020, total employment in the MSA is near a peak level and increasing at an annualized rate of 0.3 percent, compared to 0.8 percent decline across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for April 2020 is not yet available in the MSA, we anticipate a continued increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents*
1BR @ 60% PBRA	\$0	\$25,200	2	887	0	887	0.2%	\$428
1BR @60%	\$20,229	\$25,200	5	456	8	448	1.1%	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$775
1BR Overall - As Proposed	\$0	\$50,400	8	1,490	8	1,482	0.5%	-
1BR LIHTC Only - As Proposed	\$0	\$25,200	7	887	8	879	0.8%	-
1BR @ 60%	\$20,229	\$25,200	7	456	8	448	1.6%	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$775
1BR Overall - Absent Subsidy	\$20,229	\$50,400	8	1,172	8	1,164	0.7%	-
1BR LIHTC Only - Absent Subsidy	\$20,229	\$25,200	7	570	8	562	1.2%	-
2BR @ 30% PBRA	\$0	\$14,160	9	449	0	449	2.0%	\$524
2BR @ 60% PBRA	\$0	\$28,320	9	1,125	0	1,125	0.8%	\$524
2BR @60%	\$24,274	\$28,320	3	578	34	544	0.6%	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$850
2BR Overall - As Proposed	\$0	\$56,640	22	1,889	34	1,855	1.2%	-
2BR LIHTC Only - As Proposed	\$0	\$28,320	21	1,125	34	1,091	1.9%	-
2BR @ 30%	\$12,137	\$14,160	9	144	0	144	6.3%	\$287
2BR @ 60%	\$24,274	\$28,320	12	578	34	544	2.2%	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$850
2BR Overall - Absent Subsidy	\$12,137	\$56,640	22	1,486	34	1,452	1.5%	-
2BR LIHTC Only - Absent Subsidy	\$12,137	\$28,320	21	722	34	688	3.1%	-
3BR @ 30% PBRA	\$0	\$16,980	3	213	0	213	1.4%	\$679
3BR @ 60% PBRA	\$0	\$33,960	3	535	0	535	0.6%	\$679
3BR @ 60%	\$28,011	\$33,960	15	275	13	262	5.7%	\$734
3BR Market	\$42,274	\$67,920	3	532	0	532	0.6%	\$1,150
3BR Overall - As Proposed	\$0	\$67,920	24	864	13	851	2.8%	-
3BR LIHTC Only - As Proposed	\$0	\$33,960	21	535	13	522	4.0%	-
3BR @ 30%	\$13,989	\$16,980	3	68	0	68	4.4%	\$325
3BR @ 60%	\$28,011	\$33,960	18	275	13	262	6.9%	\$734
3BR Market	\$42,274	\$67,920	2	532	0	532	0.4%	\$1,150
3BR Overall - Absent Subsidy	\$13,989	\$67,920	21	707	13	694	3.5%	-
3BR LIHTC Only - Absent Subsidy	\$13,989	\$33,960	21	343	13	330	6.4%	-
4BR @ 60% PBRA	\$0	\$36,480	3	274	0	274	1.1%	\$895
4BR @60%	\$31,629	\$36,480	3	141	0	141	2.1%	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,350
4BR Overall - As Proposed	\$0	\$72,960	8	446	0	446	1.8%	-
4BR LIHTC Only - As Proposed	\$0	\$36,480	6	274	0	274	2.2%	-
4BR @ 60%	\$31,629	\$36,480	6	141	0	141	4.3%	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,350
4BR Overall - Absent Subsidy	\$31,629	\$72,960	8	361	0	361	2.2%	-
4BR LIHTC Only - Absent Subsidy	\$31,629	\$36,480	6	176	0	176	3.4%	-
Overall @ 30% PBRA	\$0	\$16,980	12	662	0	662	1.8%	-
Overall @ 60% PBRA	\$0	\$36,480	17	2,821	0	2,821	0.6%	-
Overall @ 60%	\$20,229	\$36,480	26	1,450	55	1,395	1.9%	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-
Overall - As Proposed	\$0	\$72,960	62	4,737	55	4,682	1.3%	-
Overall - As Proposed LIHTC only	\$0	\$36,480	55	2,821	55	2,766	2.0%	-
Overall @ 30%	\$12,137	\$16,980	12	212	0	212	5.7%	-
Overall @ 60%	\$20,229	\$36,480	43	1,450	55	1,395	3.1%	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-
Overall - Absent Subsidy	\$12,137	\$72,960	62	3,727	55	3,672	1.7%	-
Overall - Absent Subsidy LIHTC only	\$12,137	\$36,480	55	1,810	55	1,755	3.1%	-

*Proposed rents in the absent subsidy scenario are the maximum allowable LIHTC rents.

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All of the capture rates are within the DCA threshold.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the

Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,464 units.

The availability of LIHTC data is considered good; there are 10 LIHTC properties in the PMA, six of which are located in Liberty County. We included five LIHTC developments as comparables in this report, all of which are located inside of the PMA. These properties include four LIHTC developments located in Liberty County and one development located in Richmond Hill in Bryan County. Richmond Hill is considered a slightly superior location to Hinesville, given its superior access to Savannah. The comparable LIHTC properties are all located between 0.7 and 18.0 miles of the proposed Subject.

The availability of market rate data is considered good. We included six properties are comparables in this report. All of these properties are located in the PMA within 2.5 miles of the Subject site. Three of these properties were built since 2004 and exhibit good to excellent condition. These properties are in similar locations to the Subject site.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home order

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$536	\$561	\$908	\$749	40%
1BR / 1BA	@60% (PBRA)	\$536	\$561	\$908	\$749	39%
1BR / 1BA	Market	\$775	\$561	\$908	\$749	-3%
2BR / 1BA	@30% (PBRA)	\$287	\$669	\$1,048	\$877	206%
2BR / 1BA	@60%	\$641	\$669	\$1,048	\$877	37%
2BR / 1BA	@60% (PBRA)	\$641	\$669	\$1,048	\$877	37%
2BR / 1BA	Market	\$850	\$669	\$1,048	\$877	3%
3BR / 1.5BA	@30% (PBRA)	\$325	\$766	\$1,369	\$1,033	218%
3BR / 1.5BA	@60%	\$734	\$766	\$1,369	\$1,033	41%
3BR / 1.5BA	@60% (PBRA)	\$734	\$766	\$1,369	\$1,033	41%
3BR / 1.5BA	Market	\$1,150	\$766	\$1,369	\$1,033	-10%
4BR / 1.5BA	@60%	\$806	\$1,267	\$1,267	\$1,267	36%
4BR / 1.5BA	@60% (PBRA)	\$895	\$1,267	\$1,267	\$1,267	28%
4BR / 1.5BA	Market	\$1,350	\$1,267	\$1,267	\$1,267	-8%

*Maximum allowable rents are illustrated for the PBRA units with contract rents.

As illustrated the Subject’s proposed 30 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s restricted rents absent subsidy provide an advantage of 36 to 218 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents without subsidy are below or within the surveyed range of comparable LIHTC and market rents.

Independence Place is achieving among the highest unrestricted rents in the market. Independence Place is a 265-unit, garden-style development located 2.5 miles from of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2022. The manager at Independence Place reported the property as fully occupied, indicating the current rents are well accepted in the market. Independence Place offers vinyl plank flooring, walk-in closets, basketball courts, a playground, tennis courts, recreational areas, and volleyball court, all of which the proposed Subject will lack. However, the proposed Subject will offer washer/dryer appliances, which are not offered by Independence Place. On balance, we believe the in-unit and property amenity packages offered by Independence Place to be slightly inferior and superior relative to the Subject, respectively. Independence Place also offers slightly superior unit sizes compared to the proposed Subject. The Subject’s proposed LIHTC rents without subsidy have an advantage of 36 to 46 percent over the current rents at this property. Liberty Club Apartments is the newest market rate property in the area and is achieving the highest rents among two-bedroom units. The Subject will be considered inferior to this property but will have a rent advantage of 39 percent over the two-bedroom rents at this property.

It is noted that the Subject will offer unrestricted units for all bedroom types. The asking rents are \$775, \$850, \$1,150, and \$1,350 for the one, two, three, and four-bedroom units, respectively. The one, two, and three-bedroom rents are well below the corresponding rents at Independence Place. Given that the Subject is considered to be slightly inferior to this comparable, we believe a lower rents are justified. Therefore, we believe the Subject’s proposed three-bedroom rent of \$1,150 is reasonable, while its one and two-bedroom rents appear to be slightly understated. The Subject’s four-bedroom rent of \$1,350 is above the four-bedroom rent of \$1,267 at Independence Place. Therefore, we believe the Subject’s achievable rent should be slightly below this comparable. Overall, the Subject’s proposed unrestricted rents will offer a slight advantage, on balance, when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of comparable properties located in Liberty and Bryan Counties are illustrated in the table below.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month	
Liberty Club Apartments*	Market	Family	2020	240	38	
Ways Station Apartments	LIHTC	Senior	2019	84	12	
Live Oak Villas	LIHTC	Family	2017	60	15	
Royal Oaks	LIHTC	Family	2016	72	18	
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21	

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, LIHTC/mixed income property with 62 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject’s absorption pace will be most similar to

the family-oriented LIHTC properties and concluded to an absorption pace of 20 units per month. This estimate is slightly higher than the family-oriented LIHTC properties but is reasonable given project-based subsidy on 29 of its units. This indicates an estimated absorption period of approximately three months. The Subject will be completed in November 2022 and will enter the market during the national recovery from the COVID-19 pandemic and related recession.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Additionally, a majority of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. Therefore, we believe there is demand for additional housing at all price points and the Subject's rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are within the range of unit sizes at the comparable properties. Additionally, the Subject will offer units at the 30 percent of AMI level, which are not offered among the LIHTC comparable properties. Further, the Subject will offer four-bedroom units, which none of the LIHTC comparables offer. As such, the Subject will be filling a void in the market for larger households. The Subject will also feature unrestricted units, which will be attractive to households who are over income-qualified for the restricted units. The proposed market rates are typically below comparable market rate properties. Finally, the Subject will have 29 units that will benefit from project-based subsidy, where tenants pay 30 percent of their income as rent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

THE HAVEN @ LIBERTY – HINESVILLE, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	The Haven @ Liberty	Total # Units:	62
Location:	401 Norwood Street, Hinesville, GA 31313	# LIHTC Units:	55
PMA Boundary:	Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; The McIntosh County line to the south and the Ogeechee River to the east		
	Farthest Boundary Distance to Subject:	21.7 miles	

Rental Housing Stock (found on page 29)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	3,400	165	95.1%
Market-Rate Housing	13	1,478	98	93.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1,139	37	96.8%
LIHTC	10	783	30	96.2%
Stabilized Comps	35	3,400	165	95.1%
Properties in Construction & Lease Up	3	448	256	57.1%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	2BR at 30% AMI PBRA	1	850	\$524	\$877	\$1.03	67%	\$1,048	\$0.91
3	3BR at 30% AMI PBRA	1.5	1,100	\$679	\$1,033	\$0.94	52%	\$1,369	\$1.08
2	1BR at 60% AMI PBRA	1	650	\$428	\$749	\$1.15	75%	\$908	\$1.36
9	2BR at 60% AMI PBRA	1	850	\$524	\$877	\$1.03	67%	\$1,048	\$0.91
3	3BR at 60% AMI PBRA	1.5	1,100	\$679	\$1,033	\$0.94	52%	\$1,369	\$1.08
3	4BR at 60% AMI PBRA	1.5	1,200	\$895	\$1,267	\$1.06	42%	\$1,267	\$1.00
5	1BR at 60% AMI	1	650	\$536	\$749	\$1.15	40%	\$908	\$1.36
3	2BR at 60% AMI	1	850	\$641	\$877	\$1.03	37%	\$1,048	\$0.91
15	3BR at 60% AMI	1.5	1,100	\$734	\$1,033	\$0.94	41%	\$1,369	\$1.08
3	4BR at 60% AMI	1.5	1,200	\$806	\$1,267	\$1.06	57%	\$1,267	\$1.00
1	1BR Market	1	650	\$775	\$749	\$1.15	-3%	\$908	\$1.36
1	2BR Market	2	850	\$850	\$877	\$1.03	3%	\$1,048	\$0.91
3	3BR Market	2	1,100	\$1,150	\$1,033	\$0.94	-10%	\$1,369	\$1.08
2	4BR Market	2	1,200	\$1,350	\$1,267	\$1.06	-6%	\$1,267	\$1.00

Capture Rates (found on page 90)

Targeted Population	@30% PBRA	@60% PBRA	@60%	Market-rate	LIHTC Only	Overall
Capture Rate - As Proposed:	1.8%	0.6%	1.9%	0.2%	2.0%	1.3%
Capture Rate - Absent Subsidy	5.7%	-	3.1%	0.2%	3.1%	1.7%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at 401 Norwood Street in Hinesville, Liberty County, Georgia 31313. The Subject site is partially improved with the Cedar Walk public housing complex, which will be demolished. |
| 2. Construction Type: | The Subject will consist of 31, one and two-story duplex buildings, plus one, one-story community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

The Haven @ Liberty

Location 401 Norwood Street
Hinesville, GA 31313
Liberty County

Units 62

Vacant Units N/A

Vacancy Rate N/A

Type Duplex
(1 & 2 stories)

Year Built / Renovated 2022 / n/a



Utilities

A/C	not included – central	Other Electric	not included
Cooking	not included – electric	Water	included
Water Heat	not included – gas	Sewer	included
Heat	not included – electric	Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Duplex	5	650	\$536	\$0	@60%	n/a	N/A	N/A	yes
1	1	Duplex	2	650	\$428	\$0	@60% (PBRA)	n/a	N/A	N/A	N/A
1	1	Duplex	1	650	\$775	\$0	Market	n/a	N/A	N/A	N/A
2	1	Duplex	9	850	\$524	\$0	@30% (PBRA)	n/a	N/A	N/A	N/A
2	1	Duplex	3	850	\$641	\$0	@60%	n/a	N/A	N/A	yes
2	1	Duplex	9	850	\$524	\$0	@60% (PBRA)	n/a	N/A	N/A	N/A
2	1	Duplex	1	850	\$850	\$0	Market	n/a	N/A	N/A	N/A
3	1.5	Duplex	3	1,100	\$679	\$0	@30% (PBRA)	n/a	N/A	N/A	N/A
3	1.5	Duplex	15	1,100	\$734	\$0	@60%	n/a	N/A	N/A	yes
3	1.5	Duplex	3	1,100	\$679	\$0	@60% (PBRA)	n/a	N/A	N/A	N/A
3	1.5	Duplex	3	1,100	\$1,150	\$0	Market	n/a	N/A	N/A	N/A
4	1.5	Duplex	3	1,200	\$806	\$0	@60%	n/a	N/A	N/A	yes
4	1.5	Duplex	3	1,200	\$895	\$0	@60% (PBRA)	n/a	N/A	N/A	N/A
3	1.5	Duplex	2	1,200	\$1,350	\$0	Market	n/a	N/A	N/A	N/A

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground
Security	none	Premium	none
Services	none	Other	none

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in May 2021 and be completed in November 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent quality, duplex-style apartment property, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 30, 2020.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage:

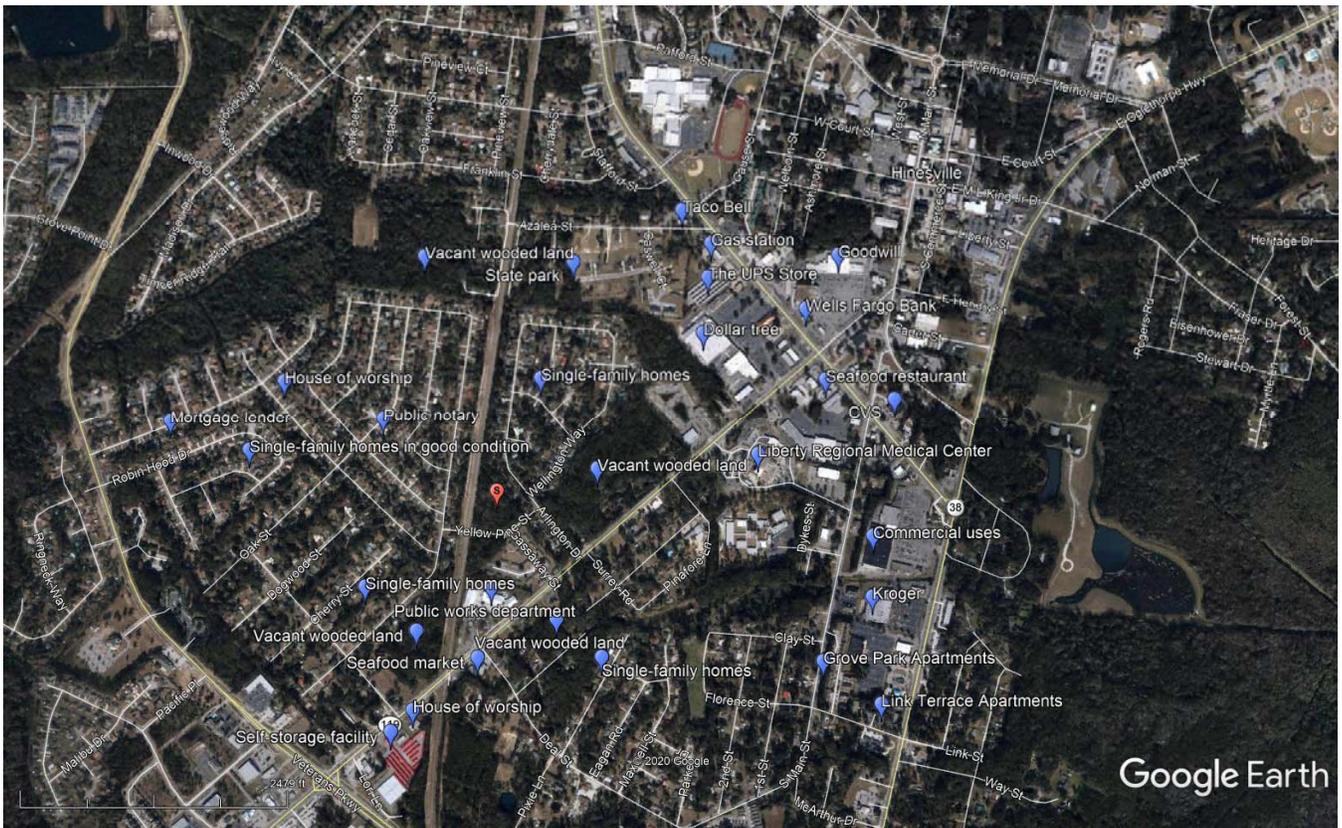
The Subject site has frontage along the northwest side of Elma Miles Parkway. The Subject will also have frontage along the following interior streets: Gassaway Street; Norwood Street; and Yellow Pine Street.

Visibility/Views:

The Subject site is located on the northwestern side of Elma Miles Parkway as well as along both sides of Yellow Pine Street. Views include single-family homes to the northeast, railroad tracks to the northwest, commercial buildings to the southwest, and a small office building across Elma Miles Parkway to the southeast. Visibility and views from the site are average to good.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, May 2020.

The Subject site is located on the northwest side of Elma Miles Parkway. The Subject site includes the area currently improved with the existing Cedar Walk public housing complex, which will be demolished. The Subject site also includes undeveloped land to the northwest that is bisected by Yellow Pine Street. To the northeast of

the Subject are single-family homes in good condition. To the northwest is an active railroad track followed by single-family homes in average condition. According to data provided by the Federal Railroad Administration, approximately four trains pass through this vicinity on a daily basis between the hours of 6:00 am and 6:00 pm. Train speeds are no more than 25 miles per hour according to this data, and horns are used. As there is no evidence that trains run during nighttime hours, we do not believe that passing trains are a detrimental influence. To the southwest along Elma Miles Parkway are commercial buildings occupied by the City of Hinesville Public Works Department. To the southeast, across Elma Miles Parkway, is a small office building occupied by the Georgia Farm Bureau, as well as a mobile home in average condition. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities. The Subject's location has a Walk Score of 36 and is considered "Car Dependent."

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located along Elma Miles Parkway, which provides convenient access to employment centers in the Hinesville area.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of all locational amenities. Additionally, it is within 2.5 miles of Fort Stewart, which is the area's largest employer.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses. It is noted that the existing public housing complex on the Subject site will be demolished.



View of Subject site from Norwood and Gassaway Streets looking west



Existing building on Subject site to be demolished



Subject site looking south towards adjacent Hinesville Public Works facility



Existing building on Subject site along Norwood Street



Existing building on Subject site along Gassaway Street



Existing building on Subject site along Gassaway Street



Vacant portion of Subject site looking northwest from Gassaway Street



View along Gassaway Street looking northwest (existing buildings to be demolished)



View from Gassaway Street looking southeast towards Elma Miles Parkway



View of Subject site along Elma Miles Parkway looking southwest



View of Subject site from Elma Miles Parkway looking north



Southwestern boundary of Subject site from Elma Miles Parkway



Northwestern boundary of Subject site from Elma Miles Parkway



Interior of Subject along Norwood Street



Vacant portion of Subject site from Yellow Pine Street looking southeast



View of railroad tracks to the northwest (Subject site on the right)



Vacant portion of Subject site from Yellow Pine Street



View along Yellow Pine Street looking east (Subject site on both sides of street)



View along Yellow Pine Street looking west (Subject site on both sides of street)



View along Yellow Pine Street looking northwest towards railroad crossing (Subject site on both sides of street)



View along Yellow Pine Street looking southeast towards railroad crossing (Subject site on both sides of street)



View along railroad tracks (Subject site to the left of photo)



View along Elma Miles Parkway looking southwest from Gassaway Street



View along Elma Miles Parkway looking northeast from Gassaway Street



Georgia Farm Credit office building across Elma Miles Parkway from Subject



Mobile home across Elma Miles Parkway from Subject



Mobile home across Elma Miles Parkway from Subject



Hinesville Public Works facility immediately southwest of Subject site



Alternative view of Hinesville Public Works facility



Alternative view of Hinesville Public Works facility



Commercial building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



View of railroad crossing at Elma Miles Parkway to the southwest of Subject



Single-family home along Arlington Drive to the northeast of Subject



Single-family home along Arlington Drive to the northeast of Subject



Single-family home along Arlington Drive to the northeast of Subject



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Retail space to the northeast of Subject along W Oglethorpe Highway



Kroger grocery store to the northeast of Subject along W Oglethorpe Highway



Retail space to the northeast of Subject along W Oglethorpe Highway



Retail space to the northeast of Subject along W Oglethorpe Highway



CVS pharmacy northeast along General Screven Way



Civic building to the northeast of Subject in central Hinesville



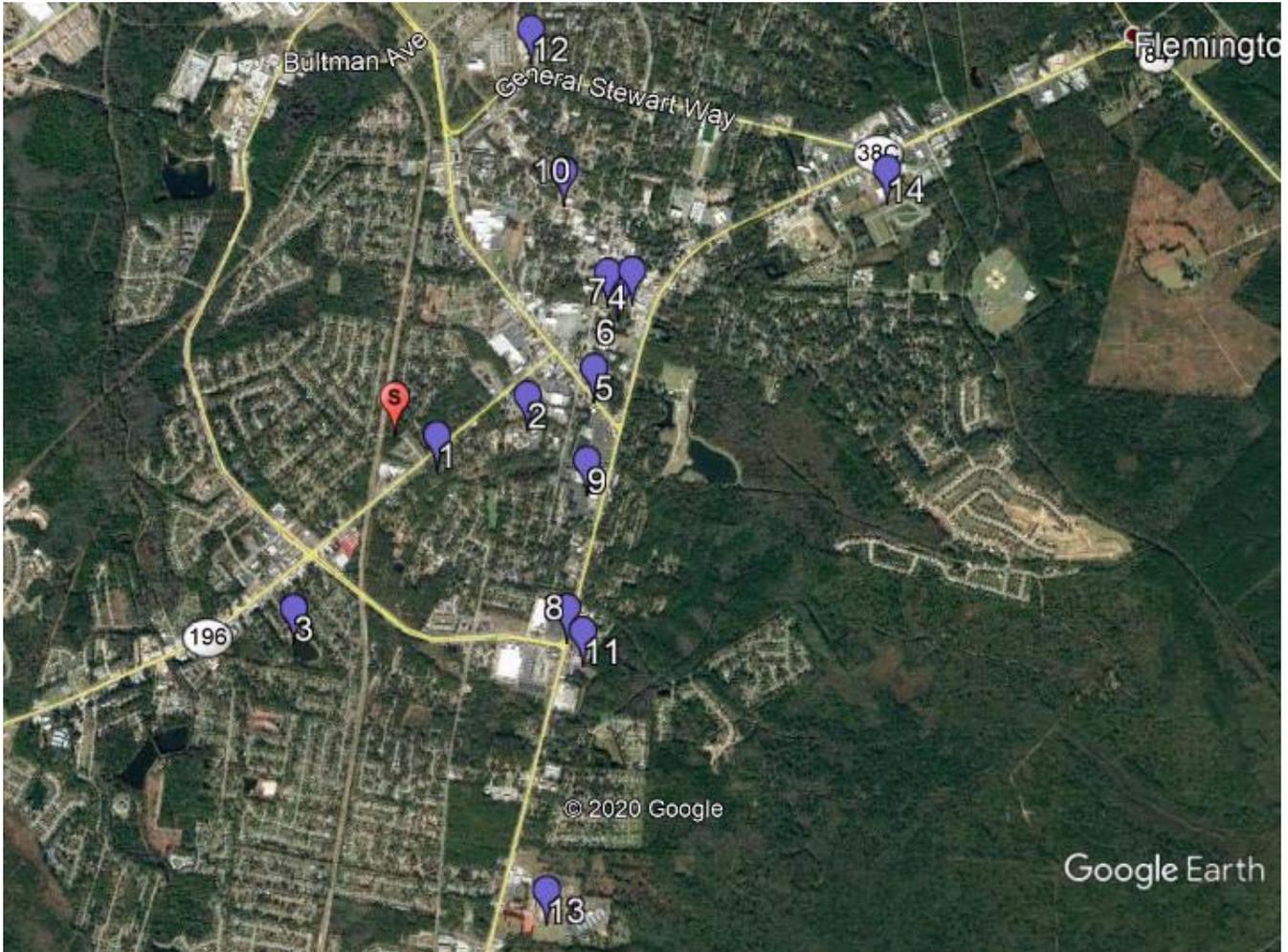
Office uses to the northeast of Subject in central Hinesville



House of worship to the northeast of Subject in central Hinesvilles

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, June 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.2 miles
2	Liberty Regional Medical Center	0.5 miles
3	Irene Thomas Park	1.0 miles
4	The Heritage Bank	1.0 miles
5	CVS Pharmacy	1.0 miles
6	Hinesville Fire Department	1.1 miles
7	Hinesville Police Department	1.2 miles
8	Liberty County High School	1.4 miles
9	Kroger (grocery store)	1.5 miles
10	Liberty County Library	1.5 miles
11	US Postal Service	1.8 miles
12	Button Gwinnett Elementary	2.2 miles
13	Lewis Frasier Middle School	2.6 miles
14	Walmart	2.7 miles

6. Description of Land Uses

The Subject site is located on the northwest side of Elma Miles Parkway, which is a major thoroughfare in the Hinesville area. There are retail uses within one mile to the northeast and southwest of the Subject along Elma Miles Parkway. Surrounding the Subject are a mix of commercial and residential uses in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a desirable building site for rental housing. The Subject’s location has a Walk Score of 36 and is considered “Car Dependent.” The Subject is located in a mixed-use neighborhood. The site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2019 CRIME INDICES

	PMA	Hinesville, GA Metropolitan Statistical Area
Total Crime*	114	143
Personal Crime*	79	101
Murder	93	115
Rape	76	103
Robbery	76	96
Assault	81	104
Property Crime*	119	148
Burglary	130	158
Larceny	119	150
Motor Vehicle Theft	87	108

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

*Unweighted aggregations

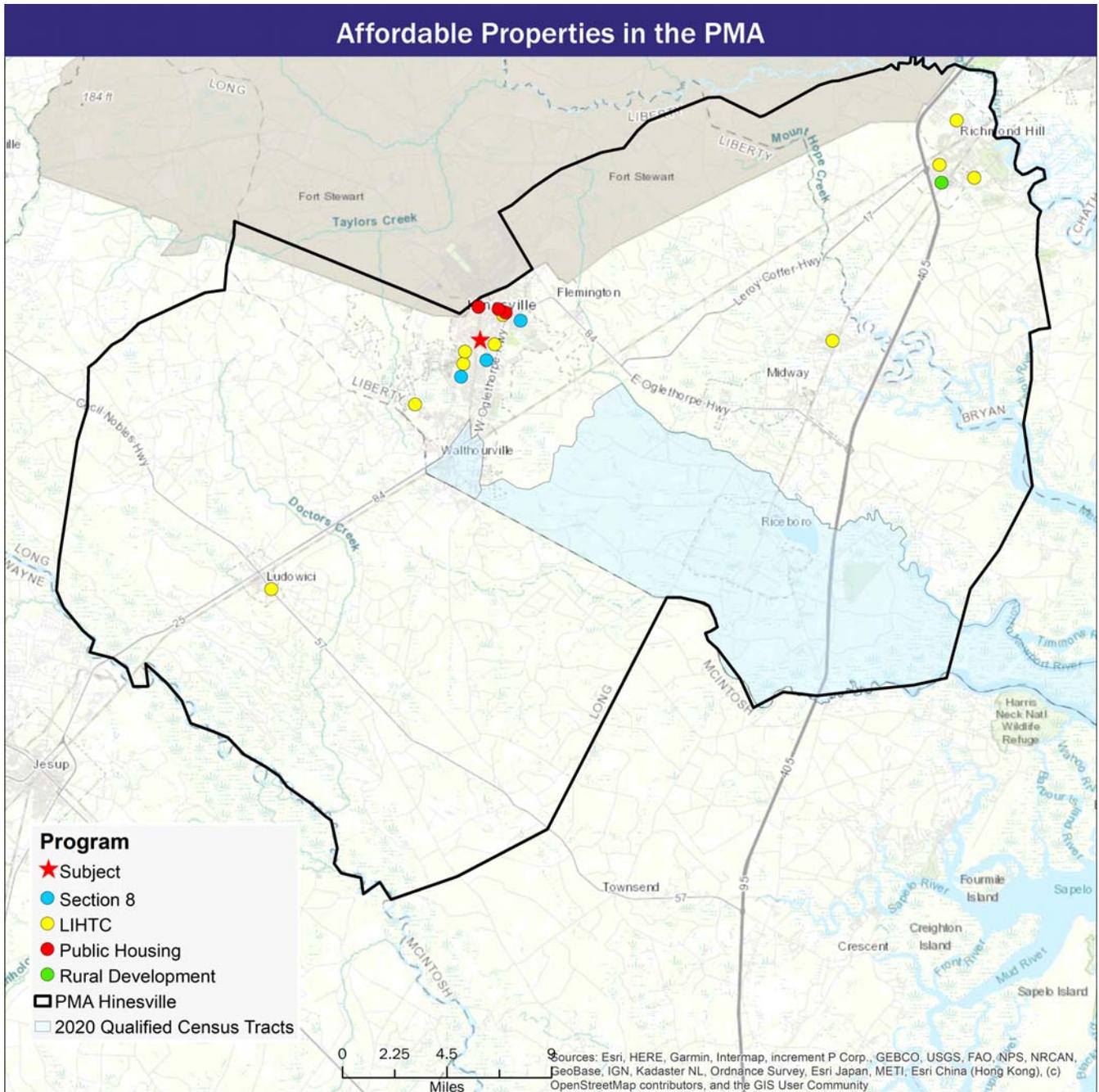
The total crime indices in the PMA are below the MSA but slightly higher than the nation. The Subject will not offer security features.

Only three comparable properties offer some form of security feature, while the remaining properties lack features, but are performing well nonetheless. As such, the lack of security features at the Subject does not appear to be a concern.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
The Haven @ Liberty	LIHTC	Hinesville	Family	55	-	Red Star	
Ashton Place Apartments	LIHTC	Hinesville	Family	48	3.2 miles	Yellow	
Live Oak Villas	LIHTC	Midway	Family	60	11.2 miles		
Pines At Willowbrook	LIHTC/ Market	Hinesville	Family	80	0.7 miles		
Renaissance Park Senior Village	LIHTC	Hinesville	Senior	42	1.3 miles		
Ways Station Apartments	LIHTC	Richmond Hill	Senior	84	19.2 miles		
Royal Oaks	LIHTC	Hinesville	Family	72	1.0 miles		
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	18.9 miles		
Ashton Of Richmond Hill	LIHTC	Richmond Hill	Family	232	18.0 miles		
Grove Park Apartments	LIHTC	Hinesville	Family	45	0.6 miles		
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	11.9 miles		
Baytree Apartments	Public Housing	Hinesville	Family	60	1.3 miles		Red
Hinesville Apartments	Public Housing	Hinesville	Family	340	1.3 miles		
Northgate Apartments	Public Housing	Hinesville	Family	80	0.7 miles		
Raintree Apartments	Public Housing	Hinesville	Family	200	1.2 miles		
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	13.3 miles	Green	
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	18.1 miles		
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	18.1 miles		
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	18.1 miles		
Plantation Apartments Phase VI	Rural Development	Richmond Hill	Family	49	18.1 miles	Blue	
Liberty Group Homes	Section 8	Hinesville	Family	10	0.8 miles		
Pineland Square	Section 8	Hinesville	Family	76	1.5 miles		
Regency Park Apartments	Section 8	Hinesville	Family	128	1.7 miles		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements in the Subject’s larger neighborhood during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site will be accessed from Elma Miles Parkway is a moderately-trafficked, four-lane thoroughfare. Additional access will be provided by Yellow Pine Street. Overall, access and visibility are considered good.

11. Conclusion:

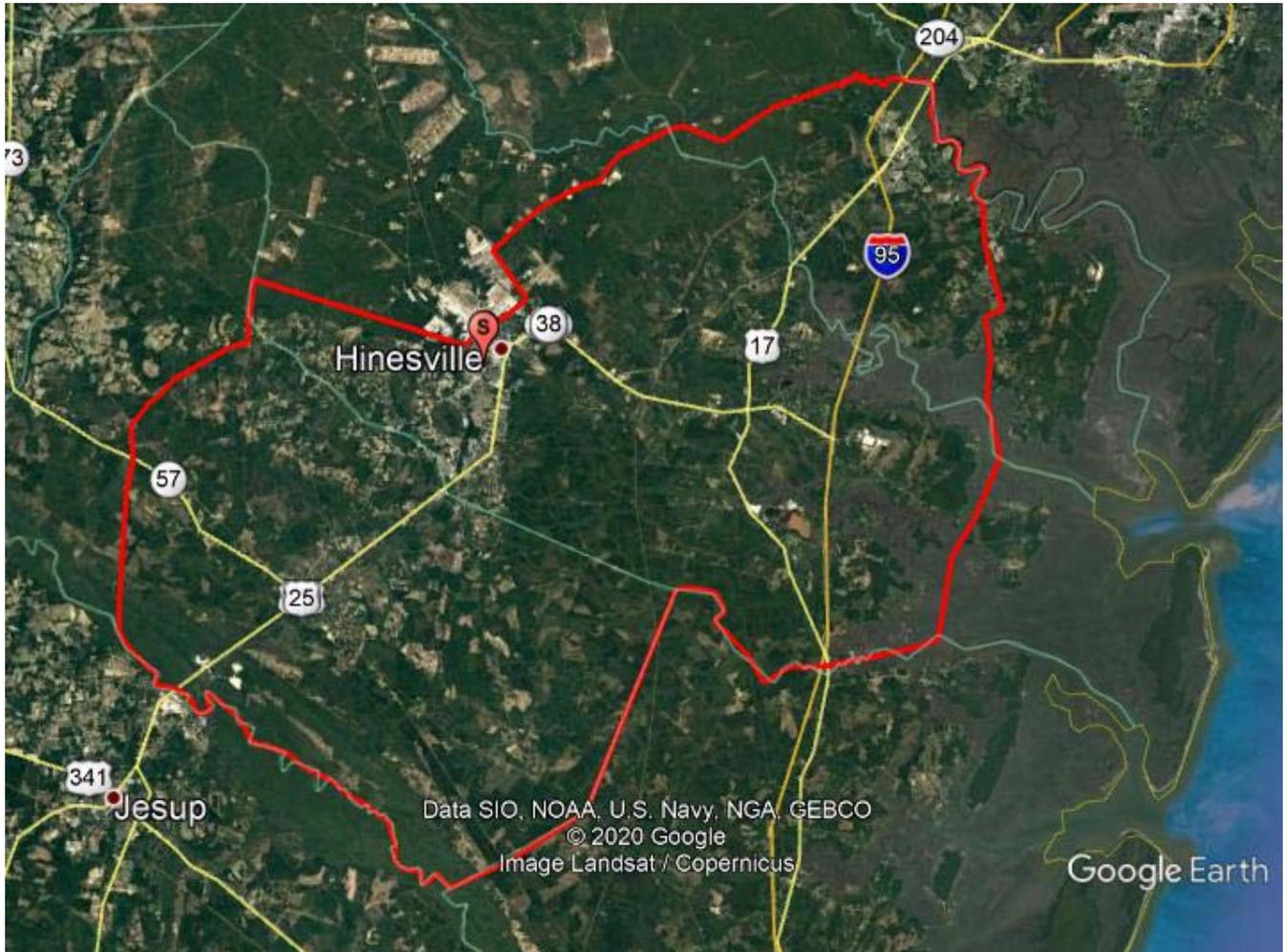
The Subject site is located on the northwest side of Elma Miles Parkway and is located in a mixed-use neighborhood. Nearby uses include single-family homes and commercial uses. Based on our inspection of the larger neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered a desirable building site for rental housing. The Subject's location has a Walk Score of 36 and is considered "Car Dependent." The Subject site has good proximity to locational amenities, which are within 2.7 miles.

E. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, May 2020.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Hinesville, GA MSA are areas of growth or contraction.

The PMA is defined by Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; the McIntosh County line to the south; and the Ogeechee River to the east. This area includes the communities of Hinesville, Flemington, Walthourville, Ludowici, and Richmond Hill, as well as outlying parts of Liberty, Long and Bryan Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.6 miles
East: 21.7 miles
South: 20.3 miles
West: 18.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants come from Hinesville but many tenants are from other regions of coastal Georgia. Several market rate properties indicated that many of their tenants are military personnel at Fort Stewart. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 21.7 miles. The SMA is defined as the Hinesville, GA Metropolitan Statistical Area (MSA), which consists of Liberty and Long Counties and encompasses 810 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Hinesville, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completed is in November 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Corporation, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	60,785	-	65,291	-	281,250,431	-
2010	81,891	3.5%	77,917	1.9%	308,745,538	1.0%
2019	94,281	1.6%	84,676	0.9%	332,417,793	0.8%
Projected Mkt Entry November 2022	99,042	1.5%	87,753	1.1%	341,130,999	0.8%
2024	101,422	1.5%	89,291	1.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.5 percent through 2024, which is above projected growth in the MSA and nation.

Total Population by Age Corporation

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2024
	2000	2010	2019	Entry November 2022	
0-4	5,593	7,424	7,680	8,071	8,266
5-9	5,489	6,549	7,532	7,741	7,846
10-14	5,237	6,370	7,222	7,607	7,800
15-19	4,822	6,377	6,068	6,644	6,932
20-24	5,240	6,346	6,262	6,270	6,274
25-29	5,076	6,635	8,141	7,836	7,684
30-34	4,932	5,684	7,659	8,200	8,470
35-39	5,430	5,497	6,657	7,294	7,613
40-44	4,864	5,590	5,652	6,279	6,593
45-49	3,819	6,161	5,692	5,675	5,667
50-54	2,824	5,560	5,503	5,498	5,495
55-59	2,087	4,442	5,679	5,396	5,255
60-64	1,579	3,311	4,886	5,185	5,335
65-69	1,198	2,277	3,849	4,322	4,558
70-74	1,052	1,523	2,635	3,110	3,347
75-79	732	911	1,571	1,991	2,201
80-84	439	674	890	1,127	1,245
85+	366	560	703	795	841
Total	60,779	81,891	94,281	99,042	101,422

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

POPULATION BY AGE GROUP

Age Cohort	Hinesville, GA Metropolitan Statistical Area			Projected Mkt	2024
	2000	2010	2019	Entry November 2022	
0-4	6,523	7,907	7,873	8,186	8,342
5-9	5,945	6,442	7,236	7,369	7,435
10-14	5,294	5,728	6,324	6,633	6,787
15-19	5,333	6,094	5,349	5,847	6,096
20-24	7,882	7,782	6,846	6,847	6,847
25-29	6,348	7,194	8,208	7,780	7,566
30-34	5,490	5,549	7,310	7,551	7,672
35-39	5,435	4,966	5,915	6,439	6,701
40-44	4,480	4,759	4,623	5,172	5,447
45-49	3,414	5,139	4,459	4,412	4,388
50-54	2,459	4,690	4,231	4,165	4,132
55-59	1,862	3,805	4,452	4,129	3,967
60-64	1,445	2,836	3,949	4,078	4,142
65-69	1,098	1,967	3,201	3,500	3,649
70-74	951	1,322	2,174	2,541	2,724
75-79	665	760	1,284	1,605	1,766
80-84	367	556	718	905	998
85+	298	421	524	596	632
Total	65,289	77,917	84,676	87,753	89,291

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The largest age cohorts in the PMA are between ages 25 and 34, which indicates the presence of families. However, population in most age cohorts is expected to grow through market entry and 2024.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2024.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Hinesville, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	60,785	53,332	7,453	65,291	58,605	6,686
2010	81,891	68,193	13,698	77,917	66,250	11,667
2019	94,281	74,068	20,213	84,676	68,374	16,302
Projected Mkt Entry November 2022	99,042	77,116	21,926	87,753	70,400	17,353
2024	101,422	78,640	22,782	89,291	71,413	17,878

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The non-elderly population in the PMA is expected to increase through market entry and 2024.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Renter Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	21,383	-	21,213	-	105,409,439	-
2010	29,699	3.9%	27,173	2.8%	116,716,296	1.1%
2019	34,502	1.7%	30,200	1.2%	125,168,557	0.8%
Projected Mkt Entry November 2022	36,351	1.6%	31,485	1.3%	128,115,894	0.7%
2024	37,276	1.6%	32,128	1.3%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.82	-	2.92	-	2.59	-
2010	2.75	-0.3%	2.76	-0.6%	2.58	-0.1%
2019	2.71	-0.1%	2.74	-0.1%	2.59	0.1%
Projected Mkt Entry November 2022	2.71	-0.1%	2.72	-0.2%	2.60	0.1%
2024	2.70	-0.1%	2.72	-0.2%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.6 percent through 2024, which is above projected growth in the MSA and nation. The average household size in the PMA is larger than that of the nation but smaller than of the MSA. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,957	60.6%	8,426	39.4%
2019	20,517	59.5%	13,985	40.5%
Projected Mkt Entry November 2022	22,014	60.6%	14,337	39.4%
2024	22,763	61.1%	14,513	38.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The preceding tables detail household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased slightly between 2000 and 2019, and is estimated to be 40.5 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to decline slightly through 2024, although the number of renter households is expected to continue increasing.

Renter Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,519	10.9%	1,554	10.8%	1,571	10.8%
\$10,000-19,999	1,918	13.7%	1,942	13.5%	1,954	13.5%
\$20,000-29,999	2,120	15.2%	2,211	15.4%	2,256	15.5%
\$30,000-39,999	2,327	16.6%	2,351	16.4%	2,363	16.3%
\$40,000-49,999	1,664	11.9%	1,703	11.9%	1,722	11.9%
\$50,000-59,999	1,432	10.2%	1,453	10.1%	1,463	10.1%
\$60,000-74,999	1,097	7.8%	1,121	7.8%	1,133	7.8%
\$75,000-99,999	1,180	8.4%	1,200	8.4%	1,210	8.3%
\$100,000-124,999	356	2.5%	369	2.6%	376	2.6%
\$125,000-149,999	177	1.3%	210	1.5%	227	1.6%
\$150,000-199,999	113	0.8%	132	0.9%	141	1.0%
\$200,000+	82	0.6%	92	0.6%	97	0.7%
Total	13,985	100.0%	14,337	100.0%	14,513	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Hinesville, GA Metropolitan Statistical Area

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,684	12.1%	1,728	12.2%	1,750	12.3%
\$10,000-19,999	1,785	12.9%	1,810	12.8%	1,822	12.8%
\$20,000-29,999	2,129	15.3%	2,236	15.8%	2,289	16.1%
\$30,000-39,999	2,675	19.3%	2,684	19.0%	2,689	18.9%
\$40,000-49,999	1,757	12.7%	1,782	12.6%	1,794	12.6%
\$50,000-59,999	1,428	10.3%	1,419	10.1%	1,414	9.9%
\$60,000-74,999	1,056	7.6%	1,054	7.5%	1,053	7.4%
\$75,000-99,999	885	6.4%	880	6.2%	878	6.2%
\$100,000-124,999	232	1.7%	230	1.6%	229	1.6%
\$125,000-149,999	128	0.9%	149	1.1%	159	1.1%
\$150,000-199,999	73	0.5%	86	0.6%	93	0.7%
\$200,000+	48	0.3%	53	0.4%	56	0.4%
Total	13,880	100.0%	14,111	100.0%	14,226	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

The Subject will target tenants earning between \$0 and \$72,960 as proposed and \$12,137 to \$72,960 absent subsidy. As the table above depicts, approximately 20.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 28.2 percent of renter households in the MSA in 2019. For the projected market entry date of November 2022, these percentages are projected to be essentially unchanged at 20.0 percent and 28.6 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,002	28.6%	4,165	29.1%	4,247	29.3%
2 Persons	3,777	27.0%	3,806	26.5%	3,821	26.3%
3 Persons	2,817	20.1%	2,882	20.1%	2,914	20.1%
4 Persons	1,710	12.2%	1,757	12.3%	1,781	12.3%
5+ Persons	1,679	12.0%	1,726	12.0%	1,750	12.1%
Total Households	13,985	100%	14,337	100%	14,513	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

The majority of renter households in the PMA are one and two-person households.

Conclusion

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 99,042 by November 2022. The percentage of renter households in the PMA increased slightly between 2010 and 2019, and is estimated to be 40.5 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 39.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$72,960 for its units as proposed and \$12,137 and \$72,960 absent subsidy; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The largest employer in the Hinesville area is the Fort Stewart military base, which is located approximately one mile northwest of the Subject. This base was established in 1941 and played key roles in both World War II as well as the Vietnam War. Following the Vietnam War, base operations became centered on the 24th Infantry Division and later the 3rd Infantry Division. According to employment statistics published by the Liberty County Economic Development Department, Fort Stewart employs 2,696 civilian personnel and is the largest Army installation east of the Mississippi river. Fort Stewart and Hunter Army Airfield in Savannah, Ga have a combined estimated economic impact of \$4.9 billion. Fort Stewart’s location plays a critical role for deployment capabilities. With easy access to Interstates 16 and 95, the base has capabilities of traveling east-west or north-south. According to an article published by Savannah Morning News, Fort Stewart recently completed a new simulated medical training facility in April 2019. The facility will provide comprehensive training in the classroom, hand-on, simulated trauma lanes, and distance learning. Fort Stewart also has space to accommodate training for 50,000 Reserve and National Guard component soldiers annually. We are not aware of any planned downsizing or closures. Further, given the substantial level of long-term fixed investment, we believe Fort Stewart will continue to be a paramount to U.S national security for the foreseeable future.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Liberty County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Liberty County, Georgia		
Year	Total Employment	% Change
2008	23,961	-
2009	23,796	-0.7%
2010	24,493	2.8%
2011	25,015	2.1%
2012	24,736	-1.1%
2013	23,978	-3.2%
2014	23,612	-1.6%
2015	23,330	-1.2%
2016	23,584	1.1%
2017	24,199	2.5%
2018	24,597	1.6%
2019	24,967	3.1%
Mar-19	24,842	-
Mar-20	25,278	1.7%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, Liberty County exhibited employment growth from 2009 through 2011. Employment growth in the county declined between 2012 and 2015 but increased every year since, including growth of 1.7 percent in the 12 months preceding March 2020. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Liberty County as of February 2018.

TOTAL JOBS BY INDUSTRY
Liberty County, Georgia - Q2 2018

	Number	Percent
Total, all industries	12,009	-
Goods-producing	2,678	-
Natural resources and mining	30	0.2%
Construction	434	3.6%
Manufacturing	2,214	18.4%
Service-providing	9,331	-
Trade, transportation, and utilities	3,254	27.1%
Information	76	0.6%
Financial activities	672	5.6%
Professional and business services	1,128	9.4%
Education and health services	1,431	11.9%
Leisure and hospitality	2,278	19.0%
Other services	474	3.9%
Unclassified	18	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Liberty County, followed by manufacturing and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	5,024	13.1%	7,828,907	4.9%
Healthcare/Social Assistance	4,856	12.7%	22,612,482	14.1%
Retail Trade	4,327	11.3%	17,127,172	10.7%
Accommodation/Food Services	3,445	9.0%	11,738,765	7.3%
Educational Services	3,386	8.8%	14,565,802	9.1%
Manufacturing	3,232	8.4%	16,057,876	10.0%
Construction	2,776	7.2%	11,245,975	7.0%
Transportation/Warehousing	2,480	6.5%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	1,726	4.5%	6,106,184	3.8%
Other Services	1,716	4.5%	8,141,078	5.1%
Prof/Scientific/Tech Services	1,686	4.4%	11,744,228	7.3%
Finance/Insurance	964	2.5%	7,377,311	4.6%
Wholesale Trade	731	1.9%	4,183,931	2.6%
Real Estate/Rental/Leasing	697	1.8%	3,204,043	2.0%
Arts/Entertainment/Recreation	478	1.2%	3,332,132	2.1%
Information	310	0.8%	3,157,650	2.0%
Utilities	257	0.7%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	222	0.6%	1,915,709	1.2%
Mgmt of Companies/Enterprises	28	0.1%	237,307	0.1%
Mining	22	0.1%	819,151	0.5%
Total Employment	38,363	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and transportation/warehousing industries. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, retail trade, and finance/insurance industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and manufacturing industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

3. Major Employers

The table below shows the largest employers in Liberty County, Georgia.

**MAJOR EMPLOYERS
LIBERTY COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Fort Stewart	Government	2,696
2	Liberty County Board of Education	Education	1,493
3	SNF	Manufacturing	936
4	Liberty Regional Medical Center	Healthcare	525
5	Wal-Mart Super Center	Retail	475
6	Target	Retail	470
7	Liberty County Board of Commissioners	Government	333
8	Interstate Paper LLC	Manufacturing	230
9	The Heritage Bank	Financial Services	220
10	City of Hinesville	Government	211
11	International Greetings	Manufacturing	196
12	Hugo Boss	Retail	180
13	Woodlands Health & Rehab Center	Healthcare	117
14	Kroger	Retail	103
15	Century Link	Technology Services	62

Source: Liberty County Development Authority, May 2020

Liberty County’s major employers are primarily concentrated within the government, education, manufacturing, healthcare and retail trade sectors. Thirteen out of the top 15 companies are concentrated in these five industries. Fort Stewart is Liberty County’s largest employer and has been a staple in the local community since the 1940s. It employs approximately 2,696 employees and is the largest Army installation east of the Mississippi river, indicating that it plays a significant role in the economy. The presence of Fort Stewart will provide additional stability to the local economy during the recession as a result of the COVID-19 pandemic.

Expansions/Contractions

We reviewed publications by GA Works WARN (Worker Adjustment and Retraining Notification Act) notices since 2019. These layoffs are illustrated in the following table.

**WARN LISTINGS
LIBERTY COUNTY, GA- 2019-YTD 2020**

Company	Industry	Employees Affected	Layoff Date
RB Jackson III, PC	Business Services	25	3/25/2020
Vanquish Worldwide, LLC	Consulting services	199	4/30/2019
Total		226	

Source: Georgia Department of Labor, May 2020

As illustrated in the above table, there have been 226 employees in the area impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Liberty County Development Authority for information regarding area business expansions and development. We were redirected to their website. We also conducted internet research regarding business expansions in the area. These are illustrated below.

- Grifols opened a plasma donor center in Hinesville in April 2019. The new location represents a \$1.6 million investment in the community and created 40 full time jobs.

- In April 2018, Liberty Cardiology Associates opened its medical office in Hinesville, although the number of jobs created was not available.
- Floquip Engineering Company (SNF Floquip), a subsidiary of SNF Holding Company, a global leader in the manufacture of water-soluble polymers with significant operations in Riceboro, Georgia, expanded its business in Liberty County in 2015. SNF is one of the largest industrial employers in Liberty County with almost 1,000 employees.
- Florapharm Tea - USA, a German-based manufacturer and distributor of tea expanded its facility in 2015 and added 20 jobs.

Military

The largest employer in the Hinesville area is the Fort Stewart military base, which is located approximately 2.5 miles northwest of the Subject. The presence of the Fort Stewart military base can have an effect on the housing market in Hinesville. In particular, the turnover rate of rental units can be elevated when military personnel are deployed, and the vacancy rate of rental units will decrease as military personnel return. Claude Dryden, who owns 300 rental units in Hinesville and has been developing properties in the area since the 1980s, stated in an interview with NPR that business remains overall steady despite the occasional fluctuations in turnover. This base was established in 1941 and played key roles in both World War II as well as the Vietnam War. Following the Vietnam War, base operations became centered on the 24th Infantry Division and later the 3rd Infantry Division. According to employment statistics published by the Liberty County Economic Development Department, Fort Stewart employs 2,696 civilian personnel and is the largest Army installation east of the Mississippi River. Fort Stewart and Hunter Army Airfield in Savannah, GA have a combined estimated economic impact of \$4.9 billion. Fort Stewart's location plays a critical role for deployment capabilities. With easy access to Interstates 16 and 95, the base has capabilities of traveling east west or north-south. According to an article published by Savannah Morning News, Fort Stewart recently completed a new simulated medical training facility in April 2019. The facility will provide comprehensive training in the classroom, hands-on, simulated trauma lanes, and distance learning. Fort Stewart also has space to accommodate training for 50,000 Reserve and National Guard component soldiers annually. However, in 2015 Fort Stewart shuttered one of its three combat brigades. The combat brigade comprised of 3,800 soldiers, but the majority of these soldiers were placed in different units within Fort Stewart, resulting in a loss of approximately 950 troops or a five percent loss. Despite these losses, Paul Andreshak, the Executive Director of Southeast Georgia Friends of Fort Stewart and Hunter, stated in an interview with NPR that he does not believe there is danger of Fort Stewart closing altogether. We are not aware of any future planned downsizing or closures. Further, given the substantial level of long-term fixed investment, we believe Fort Stewart will continue to be paramount to U.S national security for the foreseeable future.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Hinesville, GA MSA from 2004 to March 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Hinesville, GA Metropolitan Statistical Area</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	25,979	-	-21.2%	139,252,000	-	-11.6%
2005	27,079	4.2%	-17.8%	141,730,000	1.8%	-10.0%
2006	28,077	3.7%	-14.8%	144,427,000	1.9%	-8.3%
2007	28,716	2.3%	-12.9%	146,047,000	1.1%	-7.3%
2008	30,194	5.1%	-8.4%	145,363,000	-0.5%	-7.7%
2009	30,017	-0.6%	-8.9%	139,878,000	-3.8%	-11.2%
2010	30,199	0.6%	-8.4%	139,064,000	-0.6%	-11.7%
2011	30,824	2.1%	-6.5%	139,869,000	0.6%	-11.2%
2012	30,815	0.0%	-6.5%	142,469,000	1.9%	-9.6%
2013	30,130	-2.2%	-8.6%	143,929,000	1.0%	-8.6%
2014	29,798	-1.1%	-9.6%	146,305,000	1.7%	-7.1%
2015	29,932	0.4%	-9.2%	148,833,000	1.7%	-5.5%
2016	30,555	2.1%	-7.3%	151,436,000	1.7%	-3.9%
2017	31,725	3.8%	-3.7%	153,337,000	1.3%	-2.7%
2018	32,312	1.9%	-2.0%	155,761,000	1.6%	-1.1%
2019	32,960	2.0%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	33,446	1.5%	-	150,876,000	-4.2%	-
Mar-2019	33,103	-	-	156,441,000	-	-
Mar-2020	33,188	0.3%	-	155,167,000	-0.8%	-

Source: U.S. Bureau of Labor Statistics, June 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Hinesville, GA Metropolitan Statistical Area</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	5.2%	-	1.4%	5.5%	-	1.9%
2005	5.5%	0.4%	1.8%	5.1%	-0.5%	1.4%
2006	5.4%	-0.1%	1.7%	4.6%	-0.5%	1.0%
2007	4.9%	-0.5%	1.2%	4.6%	0.0%	1.0%
2008	5.6%	0.7%	1.9%	5.8%	1.2%	2.1%
2009	8.1%	2.5%	4.4%	9.3%	3.5%	5.6%
2010	8.9%	0.8%	5.2%	9.6%	0.3%	6.0%
2011	9.2%	0.3%	5.5%	9.0%	-0.7%	5.3%
2012	8.8%	-0.4%	5.1%	8.1%	-0.9%	4.4%
2013	8.4%	-0.4%	4.7%	7.4%	-0.7%	3.7%
2014	7.6%	-0.9%	3.8%	6.2%	-1.2%	2.5%
2015	6.2%	-1.3%	2.5%	5.3%	-0.9%	1.6%
2016	5.8%	-0.5%	2.0%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	4.2%	-0.9%	0.5%	3.9%	-0.4%	0.2%
2019	3.7%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.1%	0.3%	-	6.7%	3.0%	-
Mar-2019	3.7%	-	-	3.9%	-	-
Mar-2020	4.7%	1.0%	-	4.5%	0.6%	-

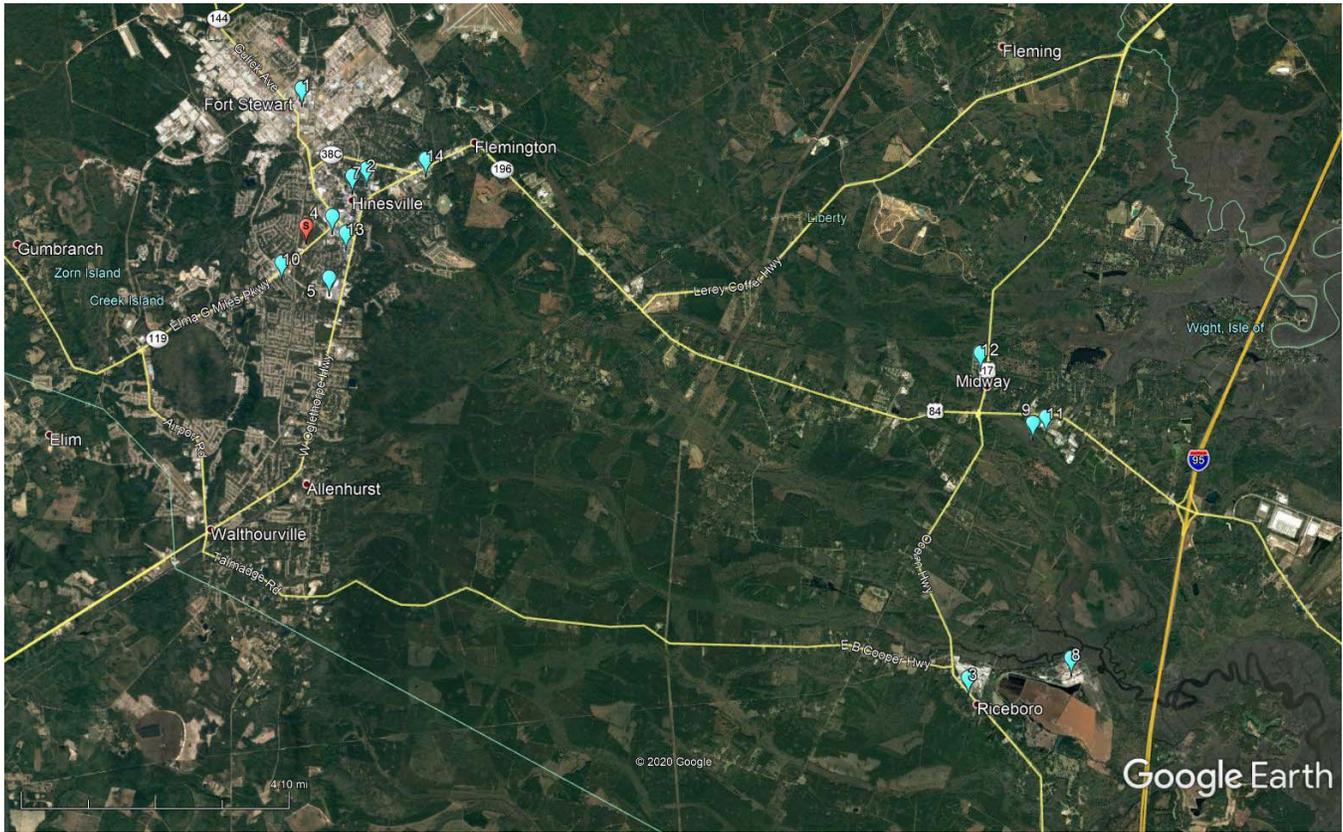
Source: U.S. Bureau of Labor Statistics, June 2020

Prior to the most recent (2007-2009) national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2004 and 2007. Comparatively speaking, the MSA economy performed well during the recession. Total MSA employment contracted by only 0.6 percent (2008-2009), less than the 4.8 percent decline reported by the overall nation (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of March 2020, total employment in the MSA was near a peak level and increasing at an annualized rate of 0.3 percent, compared to a 0.8 percent decline across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the most recent recession. The local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.6 percentage points, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.7 percent, similar to the current national unemployment rate of 4.5 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for April 2020 is not yet available in the MSA, we anticipate continued elevated unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Liberty County, Georgia.



Source: Google Earth, May 2020.

MAJOR EMPLOYERS

Liberty County, Georgia

#	Employer Name	Industry	# Of Employees
1	Fort Stewart	Government	2,696
2	Liberty County Board of Education	Education	1,493
3	SNF	Manufacturing	936
4	Liberty Regional Medical Center	Healthcare	525
5	Wal-Mart Super Center	Retail	475
6	Target	Retail	470
7	Liberty County Board of Commissioners	Government	333
8	Interstate Paper LLC	Manufacturing	230
9	The Heritage Bank	Financial Services	220
10	City of Hinesville	Government	211
11	International Greetings	Manufacturing	196
12	Hugo Boss	Retail	180
13	Woodlands Health & Rehab Center	Healthcare	117
14	Kroger	Retail	103
15	Century Link	Technology Services	62

Source: Liberty County Development Authority, April 2020

6. Conclusion

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the most recent recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of March 2020, total employment in the MSA is near a peak level and increasing at an annualized rate of 0.3 percent, compared to 0.8 percent decline across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for April 2020 is not yet available in the MSA, we anticipate a continued increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

We conducted a demand analysis for the Subject as proposed and absent subsidy. In the absent subsidy scenario, the minimum income limit is based on the maximum allowable rents for the Subject’s units with subsidy. For the Subject’s unrestricted units, we assume the tenants will have a maximum income of no more than 120 percent AMI.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@30% (PBRA)		@60%		@60% (PBRA)		Market	
1BR	-	-	\$20,229	\$25,200	\$0	\$25,200	\$26,571	\$50,400
2BR	\$0	\$14,160	\$24,274	\$28,320	\$0	\$28,320	\$29,143	\$56,640
3BR	\$0	\$16,980	\$28,011	\$33,960	\$0	\$33,960	\$39,429	\$67,920
4BR	-	-	\$31,269	\$36,480	\$0	\$36,480	\$46,286	\$72,960

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		Market	
1BR	-	-	\$20,229	\$25,200	\$26,571	\$50,400
2BR	\$12,137	\$14,160	\$24,274	\$28,320	\$29,143	\$56,640
3BR	\$13,989	\$16,980	\$28,011	\$33,960	\$39,429	\$67,920
4BR	-	-	\$31,269	\$36,480	\$46,286	\$72,960

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject’s units.

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, 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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Memorial Drive Apartments	LIHTC	Family	72	0	2018	Under Construction
Ways Station Apartments	LIHTC	Senior	84	0	2017	Complete
Sandalwood Terrace	Rural Development	Senior	31	0	2017	Complete
White Oak Village	Market	Family	240	0	n/a	Proposed
Wyngrove Apartments	Market	Family	136	0	n/a	Under Construction
Totals			563	0		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- Memorial Drive Apartments is an under construction LIHTC development that was awarded tax credits in 2018 for the new construction of 72 units. The property will offer one, two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI or less. As this property will target families, these units will be directly competitive with the Subject and therefore, the units at 60 percent AMI are deducted from our demand analysis.
- Ways Station Apartments is a recently completed LIHTC development that was awarded tax credits in 2017 for the new construction of 84 units. The property offers one and two-bedroom units restricted to senior households earning 60 percent of the AMI or less. The property opened in April 2019 and was fully leased by the end of October 2019. As such, none of the units at this property will be deducted from our demand analysis as this senior property is stabilized.
- Sandalwood Terrace is an existing Rural Development property that was awarded tax credits for renovation in 2017. The property offers 31 age-restricted units, all of which operate with project-based subsidies. As such, none of the units at this senior property are directly competitive with the Subject. Additionally, this property’s renovation added no addition units to the market. Therefore, there are no units at this property to deduct from our demand analysis.

- White Oak Village will be a 240-unit market rate multifamily property located along Patriots Trail Road, approximately 1.4 miles from the Subject.
- Wyngrove Apartments, an existing market rate property that is included as a comparable in this report, is currently constructing a second phase that will consist of 136 units.

White Oak Village and Wyngrove Apartments will be market rate properties and will not compete with the Subject as proposed. Thus, we have not deducted these units from our demand analysis.

The following table illustrates the total number of units removed based on existing recently built properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY					
Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Overall
0BR					
1BR			8	8	16
2BR			6	34	40
3BR			3	13	16
4BR					
5BR					
Total	0	0	17	55	72

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry November 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,519	10.9%	1,554	10.8%	1,571	10.8%
\$10,000-19,999	1,918	13.7%	1,942	13.5%	1,954	13.5%
\$20,000-29,999	2,120	15.2%	2,211	15.4%	2,256	15.5%
\$30,000-39,999	2,327	16.6%	2,351	16.4%	2,363	16.3%
\$40,000-49,999	1,664	11.9%	1,703	11.9%	1,722	11.9%
\$50,000-59,999	1,432	10.2%	1,453	10.1%	1,463	10.1%
\$60,000-74,999	1,097	7.8%	1,121	7.8%	1,133	7.8%
\$75,000-99,999	1,180	8.4%	1,200	8.4%	1,210	8.3%
\$100,000-124,999	356	2.5%	369	2.6%	376	2.6%
\$125,000-149,999	177	1.3%	210	1.5%	227	1.6%
\$150,000-199,999	113	0.8%	132	0.9%	141	1.0%
\$200,000+	82	0.6%	92	0.6%	97	0.7%
Total	13,985	100.0%	14,337	100.0%	14,513	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

30 Percent AMI As Proposed with Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$16,980	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$9,999	100.0%	35		
\$10,000-19,999	24	6.8%	\$6,981	69.8%	17		
\$20,000-29,999	91	25.8%	\$0	0.0%	0		
\$30,000-39,999	24	6.8%	\$0	0.0%	0		
\$40,000-49,999	39	11.0%	\$0	0.0%	0		
\$50,000-59,999	21	5.9%	\$0	0.0%	0		
\$60,000-74,999	24	6.8%	\$0	0.0%	0		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		14.6%	51		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$16,980	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$9,999	100.0%	1,519		
\$10,000-19,999	1,918	13.7%	\$6,981	69.8%	1,339		
\$20,000-29,999	2,120	15.2%	\$0	0.0%	0		
\$30,000-39,999	2,327	16.6%	\$0	0.0%	0		
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0		
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0		
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		20.4%	2,858		

ASSUMPTIONS - @30% (PBRA)

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2019 to November 2022

Income Target Population	@30% (PBRA)
New Renter Households PMA	352
Percent Income Qualified	14.6%
New Renter Income Qualified Households	51

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30% (PBRA)
Total Existing Demand	13,985
Income Qualified	20.4%
Income Qualified Renter Households	2,858
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	1,065

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,858
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	10

Senior Households Converting from Homeownership

Income Target Population	@30% (PBRA)
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,074
Total New Demand	51
Total Demand (New Plus Existing Households)	1,126

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	327
Two Persons	26.5%	299
Three Persons	20.1%	226
Four Persons	12.3%	138
Five Persons	12.0%	136
Total	100.0%	1,126

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	294
Of two-person households in 1BR units	20%	60
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	80%	239
Of three-person households in 2BR units	60%	136
Of four-person households in 2BR units	30%	41
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	91
Of four-person households in 3BR units	40%	55
Of five-person households in 3BR units	50%	68
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	41
Of five-person households in 4BR units	50%	68
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,126

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	449	-	0	=	449
3 BR	213	-	0	=	213
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	662		0		662

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	9	/	449	=	2.0%
3 BR	3	/	213	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		662		1.8%

60 Percent AMI As Proposed with Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$36,480	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$9,999	100.0%	35		
\$10,000-19,999	24	6.8%	\$9,999	100.0%	24		
\$20,000-29,999	91	25.8%	\$9,999	100.0%	91		
\$30,000-39,999	24	6.8%	\$6,481	64.8%	16		
\$40,000-49,999	39	11.0%	\$0	0.0%	0		
\$50,000-59,999	21	5.9%	\$0	0.0%	0		
\$60,000-74,999	24	6.8%	\$0	0.0%	0		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		46.8%	165		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$36,480	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$9,999	100.0%	1,519		
\$10,000-19,999	1,918	13.7%	\$9,999	100.0%	1,918		
\$20,000-29,999	2,120	15.2%	\$9,999	100.0%	2,120		
\$30,000-39,999	2,327	16.6%	\$6,481	64.8%	1,508		
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0		
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0		
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		50.5%	7,065		

ASSUMPTIONS - @60% (PBRA)

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60% (PBRA)
New Renter Households PMA	352
Percent Income Qualified	46.8%
New Renter Income Qualified Households	165

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60% (PBRA)
Total Existing Demand	13,985
Income Qualified	50.5%
Income Qualified Renter Households	7,065
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	2,632

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,065
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	@60% (PBRA)
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,656
Total New Demand	165
Total Demand (New Plus Existing Households)	2,821

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	819
Two Persons	26.5%	749
Three Persons	20.1%	567
Four Persons	12.3%	346
Five Persons	12.0%	340
Total	100.0%	2,821

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	738
Of two-person households in 1BR units	20%	150
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	82
Of two-person households in 2BR units	80%	599
Of three-person households in 2BR units	60%	340
Of four-person households in 2BR units	30%	104
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	227
Of four-person households in 3BR units	40%	138
Of five-person households in 3BR units	50%	170
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	104
Of five-person households in 4BR units	50%	170
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,821

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	887	-	0	=	887
2 BR	1,125	-	0	=	1,125
3 BR	535	-	0	=	535
4 BR	274	-	0	=	274
5 BR	-	-	-	=	-
Total	2,821		0		2,821

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	887	=	0.2%
2 BR	9	/	1,125	=	0.8%
3 BR	3	/	535	=	0.6%
4 BR	3	/	274	=	1.1%
5 BR	-	/	-	=	-
Total	17		2,821		0.6%

60% AMI As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,229	Maximum Income Limit		\$36,480
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	35	9.8%	\$0	0.0%	0
\$10,000-19,999	24	6.8%	\$0	0.0%	0
\$20,000-29,999	91	25.8%	\$9,770	97.7%	89
\$30,000-39,999	24	6.8%	\$6,481	64.8%	16
\$40,000-49,999	39	11.0%	\$0	0.0%	0
\$50,000-59,999	21	5.9%	\$0	0.0%	0
\$60,000-74,999	24	6.8%	\$0	0.0%	0
\$75,000-99,999	20	5.7%	\$0	0.0%	0
\$100,000-124,999	13	3.8%	\$0	0.0%	0
\$125,000-149,999	33	9.5%	\$0	0.0%	0
\$150,000-199,999	19	5.3%	\$0	0.0%	0
\$200,000+	10	2.8%	\$0	0.0%	0
Total	352	100.0%		29.6%	104

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,229	Maximum Income Limit		\$36,480
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,519	10.9%	\$0	0.0%	0
\$10,000-19,999	1,918	13.7%	\$0	0.0%	0
\$20,000-29,999	2,120	15.2%	\$9,770	97.7%	2,071
\$30,000-39,999	2,327	16.6%	\$6,481	64.8%	1,508
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0
\$100,000-124,999	356	2.5%	\$0	0.0%	0
\$125,000-149,999	177	1.3%	\$0	0.0%	0
\$150,000-199,999	113	0.8%	\$0	0.0%	0
\$200,000+	82	0.6%	\$0	0.0%	0
Total	13,985	100.0%		25.6%	3,580

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60%
New Renter Households PMA	352
Percent Income Qualified	29.6%
New Renter Income Qualified Households	104

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	13,985
Income Qualified	25.6%
Income Qualified Renter Households	3,580
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	1,334

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,580
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,346
Total New Demand	104
Total Demand (New Plus Existing Households)	1,450

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	421
Two Persons	26.5%	385
Three Persons	20.1%	291
Four Persons	12.3%	178
Five Persons	12.0%	175
Total	100.0%	1,450

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	379
Of two-person households in 1BR units	20%	77
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	80%	308
Of three-person households in 2BR units	60%	175
Of four-person households in 2BR units	30%	53
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	117
Of four-person households in 3BR units	40%	71
Of five-person households in 3BR units	50%	87
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	53
Of five-person households in 4BR units	50%	87
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,450

	Total Demand (Subject Unit Types)		Additions to Supply		=	Net Demand
0 BR	-	-	-	-	=	-
1 BR	456	-	8	8	=	448
2 BR	578	-	34	34	=	544
3 BR	275	-	13	13	=	262
4 BR	141	-	0	0	=	141
5 BR	-	-	-	-	=	-
Total	1,450		55	55		1,395

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	5	/	448	448	=	1.1%
2 BR	3	/	544	544	=	0.6%
3 BR	15	/	262	262	=	5.7%
4 BR	3	/	141	141	=	2.1%
5 BR	-	/	-	-	=	-
Total	26		1,395	1,395		1.9%

Market Rate As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market Rate

Minimum Income Limit		\$26,571		Maximum Income Limit		\$72,960	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$0	0.0%	0		
\$10,000-19,999	24	6.8%	\$0	0.0%	0		
\$20,000-29,999	91	25.8%	\$3,428	34.3%	31		
\$30,000-39,999	24	6.8%	\$9,999	100.0%	24		
\$40,000-49,999	39	11.0%	\$9,999	100.0%	39		
\$50,000-59,999	21	5.9%	\$9,999	100.0%	21		
\$60,000-74,999	24	6.8%	\$12,961	86.4%	21		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		38.4%	135		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market Rate

Minimum Income Limit		\$26,571		Maximum Income Limit		\$72,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$0	0.0%	0		
\$10,000-19,999	1,918	13.7%	\$0	0.0%	0		
\$20,000-29,999	2,120	15.2%	\$3,428	34.3%	727		
\$30,000-39,999	2,327	16.6%	\$9,999	100.0%	2,327		
\$40,000-49,999	1,664	11.9%	\$9,999	100.0%	1,664		
\$50,000-59,999	1,432	10.2%	\$9,999	100.0%	1,432		
\$60,000-74,999	1,097	7.8%	\$12,961	86.4%	948		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		50.8%	7,098		

ASSUMPTIONS - Market Rate

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	Market Rate
New Renter Households PMA	352
Percent Income Qualified	38.4%
New Renter Income Qualified Households	135

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Market Rate
Total Existing Demand	13,985
Income Qualified	50.8%
Income Qualified Renter Households	7,098
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	2,644

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,098
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	Market Rate
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,668
Total New Demand	135
Total Demand (New Plus Existing Households)	2,803

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	814
Two Persons	26.5%	744
Three Persons	20.1%	563
Four Persons	12.3%	344
Five Persons	12.0%	338
Total	100.0%	2,803

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	733
Of two-person households in 1BR units	20%	149
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	81
Of two-person households in 2BR units	80%	595
Of three-person households in 2BR units	60%	338
Of four-person households in 2BR units	30%	103
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	225
Of four-person households in 3BR units	40%	137
Of five-person households in 3BR units	50%	169
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	103
Of five-person households in 4BR units	50%	169
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,803

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	882	-	0	=	882
2 BR	1,118	-	0	=	1,118
3 BR	532	-	0	=	532
4 BR	272	-	0	=	272
5 BR	-	-	-	=	-
Total	2,803		0		2,803

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	882	=	0.1%
2 BR	1	/	1,118	=	0.1%
3 BR	3	/	532	=	0.6%
4 BR	2	/	272	=	0.7%
5 BR	-	/	-	=	-
Total	7		2,803		0.2%

Overall As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$72,960	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$9,999	100.0%	35		
\$10,000-19,999	24	6.8%	\$9,999	100.0%	24		
\$20,000-29,999	91	25.8%	\$9,999	100.0%	91		
\$30,000-39,999	24	6.8%	\$9,999	100.0%	24		
\$40,000-49,999	39	11.0%	\$9,999	100.0%	39		
\$50,000-59,999	21	5.9%	\$9,999	100.0%	21		
\$60,000-74,999	24	6.8%	\$12,961	86.4%	21		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		72.0%	253		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$72,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$9,999	100.0%	1,519		
\$10,000-19,999	1,918	13.7%	\$9,999	100.0%	1,918		
\$20,000-29,999	2,120	15.2%	\$9,999	100.0%	2,120		
\$30,000-39,999	2,327	16.6%	\$9,999	100.0%	2,327		
\$40,000-49,999	1,664	11.9%	\$9,999	100.0%	1,664		
\$50,000-59,999	1,432	10.2%	\$9,999	100.0%	1,432		
\$60,000-74,999	1,097	7.8%	\$12,961	86.4%	948		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		85.3%	11,928		

ASSUMPTIONS - Overall As Proposed

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall As Propose
New Renter Households PMA	352
Percent Income Qualified	72.0%
New Renter Income Qualified Households	253

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall As Propose
Total Existing Demand	13,985
Income Qualified	85.3%
Income Qualified Renter Households	11,928
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	4,444

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,928
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	40

Senior Households Converting from Homeownership

Income Target Population	Overall As Propose
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,484
Total New Demand	253
Total Demand (New Plus Existing Households)	4,737

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	1,376
Two Persons	26.5%	1,258
Three Persons	20.1%	952
Four Persons	12.3%	581
Five Persons	12.0%	570
Total	100.0%	4,737

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1,239
Of two-person households in 1BR units	20%	252
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	138
Of two-person households in 2BR units	80%	1,006
Of three-person households in 2BR units	60%	571
Of four-person households in 2BR units	30%	174
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	381
Of four-person households in 3BR units	40%	232
Of five-person households in 3BR units	50%	285
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	174
Of five-person households in 4BR units	50%	285
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,737

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,490	-	0	=	1,490
2 BR	1,889	-	8	=	1,881
3 BR	898	-	34	=	864
4 BR	459	-	13	=	446
5 BR	-	-	-	=	-
Total	4,737		55		4,682

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	1,490	=	0.5%
2 BR	22	/	1,881	=	1.2%
3 BR	24	/	864	=	2.8%
4 BR	8	/	446	=	1.8%
5 BR	-	/	-	=	-
Total	62		4,682		1.3%

LIHTC Only As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - LIHTC Only As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$36,480	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$9,999	100.0%	35		
\$10,000-19,999	24	6.8%	\$9,999	100.0%	24		
\$20,000-29,999	91	25.8%	\$9,999	100.0%	91		
\$30,000-39,999	24	6.8%	\$6,481	64.8%	16		
\$40,000-49,999	39	11.0%	\$0	0.0%	0		
\$50,000-59,999	21	5.9%	\$0	0.0%	0		
\$60,000-74,999	24	6.8%	\$0	0.0%	0		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		46.8%	165		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - LIHTC Only As Proposed

Minimum Income Limit		\$0		Maximum Income Limit		\$36,480	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$9,999	100.0%	1,519		
\$10,000-19,999	1,918	13.7%	\$9,999	100.0%	1,918		
\$20,000-29,999	2,120	15.2%	\$9,999	100.0%	2,120		
\$30,000-39,999	2,327	16.6%	\$6,481	64.8%	1,508		
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0		
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0		
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		50.5%	7,065		

ASSUMPTIONS - Overall As Proposed

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	LIHTC Only As Propos
New Renter Households PMA	352
Percent Income Qualified	46.8%
New Renter Income Qualified Households	165

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	LIHTC Only As Propos
Total Existing Demand	13,985
Income Qualified	50.5%
Income Qualified Renter Households	7,065
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	2,632

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,065
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	LIHTC Only As Propos
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,656
Total New Demand	165
Total Demand (New Plus Existing Households)	2,821

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	819
Two Persons	26.5%	749
Three Persons	20.1%	567
Four Persons	12.3%	346
Five Persons	12.0%	340
Total	100.0%	2,821

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	738
Of two-person households in 1BR units	20%	150
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	82
Of two-person households in 2BR units	80%	599
Of three-person households in 2BR units	60%	340
Of four-person households in 2BR units	30%	104
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	227
Of four-person households in 3BR units	40%	138
Of five-person households in 3BR units	50%	170
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	104
Of five-person households in 4BR units	50%	170
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,821

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	887	-	8	=	879
2 BR	1,125	-	34	=	1,091
3 BR	535	-	13	=	522
4 BR	274	-	0	=	274
5 BR	-	-	0	=	-
Total	2,821		55		2,766

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	879	=	0.8%
2 BR	21	/	1,091	=	1.9%
3 BR	21	/	522	=	4.0%
4 BR	6	/	274	=	2.2%
5 BR	-	/	-	=	-
Total	55		2,766		2.0%

30 Percent AMI Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$12,137		Maximum Income Limit		\$16,980	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$0	0.0%	0		
\$10,000-19,999	24	6.8%	\$4,842	48.4%	12		
\$20,000-29,999	91	25.8%	\$0	0.0%	0		
\$30,000-39,999	24	6.8%	\$0	0.0%	0		
\$40,000-49,999	39	11.0%	\$0	0.0%	0		
\$50,000-59,999	21	5.9%	\$0	0.0%	0		
\$60,000-74,999	24	6.8%	\$0	0.0%	0		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		3.3%	12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$12,137		Maximum Income Limit		\$16,980	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$0	0.0%	0		
\$10,000-19,999	1,918	13.7%	\$4,842	48.4%	929		
\$20,000-29,999	2,120	15.2%	\$0	0.0%	0		
\$30,000-39,999	2,327	16.6%	\$0	0.0%	0		
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0		
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0		
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		6.6%	929		

ASSUMPTIONS - @30%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2019 to November 2022

Income Target Population	@30%
New Renter Households PMA	352
Percent Income Qualified	3.3%
New Renter Income Qualified Households	12

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	13,985
Income Qualified	6.6%
Income Qualified Renter Households	929
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	346

Demand from Living in Substandard Housing

Income Qualified Renter Households	929
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	349
Total New Demand	12
Total Demand (New Plus Existing Households)	361

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	105
Two Persons	26.5%	96
Three Persons	20.1%	73
Four Persons	12.3%	44
Five Persons	12.0%	43
Total	100.0%	361

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	94
Of two-person households in 1BR units	20%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	10
Of two-person households in 2BR units	80%	77
Of three-person households in 2BR units	60%	44
Of four-person households in 2BR units	30%	13
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	29
Of four-person households in 3BR units	40%	18
Of five-person households in 3BR units	50%	22
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	13
Of five-person households in 4BR units	50%	22
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		361

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	144	-	0	=	144
3 BR	68	-	0	=	68
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	212		0		212

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	9	/	144	=	6.3%
3 BR	3	/	68	=	4.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		212		5.7%

60 Percent AMI Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,229		Maximum Income Limit		\$36,480	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$0	0.0%	0		
\$10,000-19,999	24	6.8%	\$0	0.0%	0		
\$20,000-29,999	91	25.8%	\$9,770	97.7%	89		
\$30,000-39,999	24	6.8%	\$6,481	64.8%	16		
\$40,000-49,999	39	11.0%	\$0	0.0%	0		
\$50,000-59,999	21	5.9%	\$0	0.0%	0		
\$60,000-74,999	24	6.8%	\$0	0.0%	0		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		29.6%	104		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,229		Maximum Income Limit		\$36,480	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$0	0.0%	0		
\$10,000-19,999	1,918	13.7%	\$0	0.0%	0		
\$20,000-29,999	2,120	15.2%	\$9,770	97.7%	2,071		
\$30,000-39,999	2,327	16.6%	\$6,481	64.8%	1,508		
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0		
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0		
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		25.6%	3,580		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	@60%
New Renter Households PMA	352
Percent Income Qualified	29.6%
New Renter Income Qualified Households	104

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	13,985
Income Qualified	25.6%
Income Qualified Renter Households	3,580
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	1,334

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,580
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,346
Total New Demand	104
Total Demand (New Plus Existing Households)	1,450

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	421
Two Persons	26.5%	385
Three Persons	20.1%	291
Four Persons	12.3%	178
Five Persons	12.0%	175
Total	100.0%	1,450

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	379
Of two-person households in 1BR units	20%	77
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	80%	308
Of three-person households in 2BR units	60%	175
Of four-person households in 2BR units	30%	53
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	117
Of four-person households in 3BR units	40%	71
Of five-person households in 3BR units	50%	87
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	53
Of five-person households in 4BR units	50%	87
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,450

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	456	-	8	=	448
2 BR	578	-	34	=	544
3 BR	275	-	13	=	262
4 BR	141	-	0	=	141
5 BR	-	-	-	=	-
Total	1,450		55		1,395

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	448	=	1.6%
2 BR	12	/	544	=	2.2%
3 BR	18	/	262	=	6.9%
4 BR	6	/	141	=	4.3%
5 BR	-	/	-	=	-
Total	43		1,395		3.1%

Overall Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$12,137		Maximum Income Limit		\$72,960	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	35	9.8%	\$0	0.0%	0		
\$10,000-19,999	24	6.8%	\$4,842	48.4%	12		
\$20,000-29,999	91	25.8%	\$9,770	97.7%	89		
\$30,000-39,999	24	6.8%	\$9,999	100.0%	24		
\$40,000-49,999	39	11.0%	\$9,999	100.0%	39		
\$50,000-59,999	21	5.9%	\$9,999	100.0%	21		
\$60,000-74,999	24	6.8%	\$12,961	86.4%	21		
\$75,000-99,999	20	5.7%	\$0	0.0%	0		
\$100,000-124,999	13	3.8%	\$0	0.0%	0		
\$125,000-149,999	33	9.5%	\$0	0.0%	0		
\$150,000-199,999	19	5.3%	\$0	0.0%	0		
\$200,000+	10	2.8%	\$0	0.0%	0		
Total	352	100.0%		58.0%	204		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$12,137		Maximum Income Limit		\$72,960	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,519	10.9%	\$0	0.0%	0		
\$10,000-19,999	1,918	13.7%	\$4,842	48.4%	929		
\$20,000-29,999	2,120	15.2%	\$9,770	97.7%	2,071		
\$30,000-39,999	2,327	16.6%	\$9,999	100.0%	2,327		
\$40,000-49,999	1,664	11.9%	\$9,999	100.0%	1,664		
\$50,000-59,999	1,432	10.2%	\$9,999	100.0%	1,432		
\$60,000-74,999	1,097	7.8%	\$12,961	86.4%	948		
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0		
\$100,000-124,999	356	2.5%	\$0	0.0%	0		
\$125,000-149,999	177	1.3%	\$0	0.0%	0		
\$150,000-199,999	113	0.8%	\$0	0.0%	0		
\$200,000+	82	0.6%	\$0	0.0%	0		
Total	13,985	100.0%		67.0%	9,371		

ASSUMPTIONS - Overall As Proposed

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2019 to November 2022

Income Target Population	Overall Absent Subs
New Renter Households PMA	352
Percent Income Qualified	58.0%
New Renter Income Qualified Households	204

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall Absent Subs
Total Existing Demand	13,985
Income Qualified	67.0%
Income Qualified Renter Households	9,371
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	3,491

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,371
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	31

Senior Households Converting from Homeownership

Income Target Population	Overall Absent Subs
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,523
Total New Demand	204
Total Demand (New Plus Existing Households)	3,727

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	1,083
Two Persons	26.5%	989
Three Persons	20.1%	749
Four Persons	12.3%	457
Five Persons	12.0%	449
Total	100.0%	3,727

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	974
Of two-person households in 1BR units	20%	198
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	108
Of two-person households in 2BR units	80%	792
Of three-person households in 2BR units	60%	449
Of four-person households in 2BR units	30%	137
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	300
Of four-person households in 3BR units	40%	183
Of five-person households in 3BR units	50%	224
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	137
Of five-person households in 4BR units	50%	224
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,727

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,172	-	8	=	1,164
2 BR	1,486	-	34	=	1,452
3 BR	707	-	13	=	694
4 BR	361	-	0	=	361
5 BR	-	-	-	=	-
Total	3,727		55		3,672

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	1,164	=	0.7%
2 BR	22	/	1,452	=	1.5%
3 BR	24	/	694	=	3.5%
4 BR	8	/	361	=	2.2%
5 BR	-	/	-	=	-
Total	62		3,672		1.7%

LIHTC Only Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - LIHTC Only Absent Subsidy

Minimum Income Limit		\$12,137	Maximum Income Limit		\$36,480
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry November 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	35	9.8%	\$0	0.0%	0
\$10,000-19,999	24	6.8%	\$4,842	48.4%	12
\$20,000-29,999	91	25.8%	\$9,770	97.7%	89
\$30,000-39,999	24	6.8%	\$6,481	64.8%	16
\$40,000-49,999	39	11.0%	\$0	0.0%	0
\$50,000-59,999	21	5.9%	\$0	0.0%	0
\$60,000-74,999	24	6.8%	\$0	0.0%	0
\$75,000-99,999	20	5.7%	\$0	0.0%	0
\$100,000-124,999	13	3.8%	\$0	0.0%	0
\$125,000-149,999	33	9.5%	\$0	0.0%	0
\$150,000-199,999	19	5.3%	\$0	0.0%	0
\$200,000+	10	2.8%	\$0	0.0%	0
Total	352	100.0%		32.9%	116

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - LIHTC Only Absent Subsidy

Minimum Income Limit		\$12,137	Maximum Income Limit		\$36,480
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,519	10.9%	\$0	0.0%	0
\$10,000-19,999	1,918	13.7%	\$4,842	48.4%	929
\$20,000-29,999	2,120	15.2%	\$9,770	97.7%	2,071
\$30,000-39,999	2,327	16.6%	\$6,481	64.8%	1,508
\$40,000-49,999	1,664	11.9%	\$0	0.0%	0
\$50,000-59,999	1,432	10.2%	\$0	0.0%	0
\$60,000-74,999	1,097	7.8%	\$0	0.0%	0
\$75,000-99,999	1,180	8.4%	\$0	0.0%	0
\$100,000-124,999	356	2.5%	\$0	0.0%	0
\$125,000-149,999	177	1.3%	\$0	0.0%	0
\$150,000-199,999	113	0.8%	\$0	0.0%	0
\$200,000+	82	0.6%	\$0	0.0%	0
Total	13,985	100.0%		32.2%	4,509

ASSUMPTIONS - Overall As Proposed

ASSUMPTIONS - Overall As Proposed					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to November 2022

Income Target Population	LIHTC Only Absent Sub
New Renter Households PMA	352
Percent Income Qualified	32.9%
New Renter Income Qualified Households	116

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	LIHTC Only Absent Sub
Total Existing Demand	13,985
Income Qualified	32.2%
Income Qualified Renter Households	4,509
Percent Rent Overburdened Prj Mrkt Entry November 2022	37.3%
Rent Overburdened Households	1,680

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,509
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	15

Senior Households Converting from Homeownership

Income Target Population	LIHTC Only Absent Sub
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,695
Total New Demand	116
Total Demand (New Plus Existing Households)	1,810

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	29.1%	526
Two Persons	26.5%	481
Three Persons	20.1%	364
Four Persons	12.3%	222
Five Persons	12.0%	218
Total	100.0%	1,810

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	473
Of two-person households in 1BR units	20%	96
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	53
Of two-person households in 2BR units	80%	385
Of three-person households in 2BR units	60%	218
Of four-person households in 2BR units	30%	67
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	146
Of four-person households in 3BR units	40%	89
Of five-person households in 3BR units	50%	109
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	67
Of five-person households in 4BR units	50%	109
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,810

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	570	-	8	=	562
2 BR	722	-	34	=	688
3 BR	343	-	13	=	330
4 BR	176	-	0	=	176
5 BR	-	-	-	=	-
Total	1,810		55		1,755

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	562	=	1.2%
2 BR	21	/	688	=	3.1%
3 BR	21	/	330	=	6.4%
4 BR	6	/	176	=	3.4%
5 BR	-	/	-	=	-
Total	55		1,755		3.1%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 1.6 percent between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND - As Proposed

DCA Conclusion Tables (Family)	HH at @30% AMI PBRA (\$0 to \$16,980)	HH at @60% AMI PBRA (\$0 to \$36,480)	HH at @60% AMI (\$20,229 to \$36,480)	HH at Market (\$26,721 to \$72,960)	HH Overall LIHTC (\$0 to \$36,480)	All Households
Demand from New Households (age and income appropriate)	51	165	104	135	165	253
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	10	24	12	24	24	40
PLUS	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,065	2,632	1,334	2,644	2,632	4,444
Sub Total	1,126	2,821	1,450	2,803	2,821	4,737
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
Equals Total Demand	1,126	2,821	1,450	2,803	2,821	4,737
Less	-	-	-	-	-	-
Competitive New Supply	0	0	55	0	55	55
Equals Net Demand	1,126	2,821	1,395	2,803	2,766	4,682

DEMAND AND NET DEMAND - Absent Subsidy

DCA Conclusion Tables (Family)	HH at @30% AMI \$12,137 to \$16,980)	HH at @60% AMI (\$20,229 to \$36,480)	HH at Market (\$26,571 to \$72,960)	HH Overall LIHTC (\$0 to \$36,480)	All Households
Demand from New Households (age and income appropriate)	12	104	135	116	204
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	12	24	15	31
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	346	1,334	2,644	1,680	3,491
Sub Total	361	1,450	2,803	1,810	3,727
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	361	1,450	2,803	1,810	3,727
Less	-	-	-	-	-
Competitive New Supply	0	55	0	55	55
Equals Net Demand	361	1,395	2,803	1,755	3,672

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents*
1BR @ 60% PBRA	\$0	\$25,200	2	887	0	887	0.2%	\$749	\$561	\$908	\$428
1BR @60%	\$20,229	\$25,200	5	456	8	448	1.1%	\$749	\$561	\$908	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$749	\$561	\$908	\$775
1BR Overall - As Proposed	\$0	\$50,400	8	1,490	8	1,482	0.5%	-	-	-	-
1BR LIHTC Only - As Proposed	\$0	\$25,200	7	887	8	879	0.8%	-	-	-	-
1BR @ 60%	\$20,229	\$25,200	7	456	8	448	1.6%	\$749	\$561	\$908	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$749	\$561	\$908	\$775
1BR Overall - Absent Subsidy	\$20,229	\$50,400	8	1,172	8	1,164	0.7%	-	-	-	-
1BR LIHTC Only - Absent Subsidy	\$20,229	\$25,200	7	570	8	562	1.2%	-	-	-	-
2BR @ 30% PBRA	\$0	\$14,160	9	449	0	449	2.0%	\$877	\$669	\$1,048	\$524
2BR @ 60% PBRA	\$0	\$28,320	9	1,125	0	1,125	0.8%	\$877	\$669	\$1,048	\$524
2BR @60%	\$24,274	\$28,320	3	578	34	544	0.6%	\$877	\$669	\$1,048	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$877	\$669	\$1,048	\$850
2BR Overall - As Proposed	\$0	\$56,640	22	1,889	34	1,855	1.2%	-	-	-	-
2BR LIHTC Only - As Proposed	\$0	\$28,320	21	1,125	34	1,091	1.9%	-	-	-	-
2BR @ 30%	\$12,137	\$14,160	9	144	0	144	6.3%	\$877	\$669	\$1,048	\$287
2BR @ 60%	\$24,274	\$28,320	12	578	34	544	2.2%	\$877	\$669	\$1,048	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$877	\$669	\$1,048	\$850
2BR Overall - Absent Subsidy	\$12,137	\$56,640	22	1,486	34	1,452	1.5%	-	-	-	-
2BR LIHTC Only - Absent Subsidy	\$12,137	\$28,320	21	722	34	688	3.1%	-	-	-	-
3BR @ 30% PBRA	\$0	\$16,980	3	213	0	213	1.4%	\$1,033	\$766	\$1,369	\$679
3BR @ 60% PBRA	\$0	\$33,960	3	535	0	535	0.6%	\$1,033	\$766	\$1,369	\$679
3BR @ 60%	\$28,011	\$33,960	15	275	13	262	5.7%	\$1,033	\$766	\$1,369	\$734
3BR Market	\$42,274	\$67,920	3	532	0	532	0.6%	\$1,033	\$766	\$1,369	\$1,150
3BR Overall - As Proposed	\$0	\$67,920	24	864	13	851	2.8%	-	-	-	-
3BR LIHTC Only - As Proposed	\$0	\$33,960	21	535	13	522	4.0%	-	-	-	-
3BR @ 30%	\$13,989	\$16,980	3	68	0	68	4.4%	\$1,033	\$766	\$1,369	\$325
3BR @ 60%	\$28,011	\$33,960	18	275	13	262	6.9%	\$1,033	\$766	\$1,369	\$734
3BR Market	\$42,274	\$67,920	2	532	0	532	0.4%	\$1,033	\$766	\$1,369	\$1,150
3BR Overall - Absent Subsidy	\$13,989	\$67,920	21	707	13	694	3.5%	-	-	-	-
3BR LIHTC Only - Absent Subsidy	\$13,989	\$33,960	21	343	13	330	6.4%	-	-	-	-
4BR @ 60% PBRA	\$0	\$36,480	3	274	0	274	1.1%	\$1,267	\$1,267	\$1,267	\$895
4BR @60%	\$31,629	\$36,480	3	141	0	141	2.1%	\$1,267	\$1,267	\$1,267	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,267	\$1,267	\$1,267	\$1,350
4BR Overall - As Proposed	\$0	\$72,960	8	446	0	446	1.8%	-	-	-	-
4BR LIHTC Only - As Proposed	\$0	\$36,480	6	274	0	274	2.2%	-	-	-	-
4BR @ 60%	\$31,629	\$36,480	6	141	0	141	4.3%	\$1,267	\$1,267	\$1,267	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,267	\$1,267	\$1,267	\$1,350
4BR Overall - Absent Subsidy	\$31,629	\$72,960	8	361	0	361	2.2%	-	-	-	-
4BR LIHTC Only - Absent Subsidy	\$31,629	\$36,480	6	176	0	176	3.4%	-	-	-	-
Overall @ 30% PBRA	\$0	\$16,980	12	662	0	662	1.8%	-	-	-	-
Overall @ 60% PBRA	\$0	\$36,480	17	2,821	0	2,821	0.6%	-	-	-	-
Overall @ 60%	\$20,229	\$36,480	26	1,450	55	1,395	1.9%	-	-	-	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-	-	-	-
Overall - As Proposed	\$0	\$72,960	62	4,737	55	4,682	1.3%	-	-	-	-
Overall - As Proposed LIHTC only	\$0	\$36,480	55	2,821	55	2,766	2.0%	-	-	-	-
Overall @ 30%	\$12,137	\$16,980	12	212	0	212	5.7%	-	-	-	-
Overall @ 60%	\$20,229	\$36,480	43	1,450	55	1,395	3.1%	-	-	-	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-	-	-	-
Overall - Absent Subsidy	\$12,137	\$72,960	62	3,727	55	3,672	1.7%	-	-	-	-
Overall - Absent Subsidy LIHTC only	\$12,137	\$36,480	55	1,810	55	1,755	3.1%	-	-	-	-

*Proposed rents in the absent subsidy scenario are the maximum allowable LIHTC rents.

As the analysis illustrates, the Subject's overall capture rate is 1.3 percent as proposed and 1.7 percent absent subsidy. For the Subject's LIHTC units only, the overall capture rate is 2.0 percent as proposed and 3.1 percent absent subsidy. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,464 units.

The availability of LIHTC data is considered good; there are 10 LIHTC properties in the PMA, six of which are located in Liberty County. We included five LIHTC developments as comparables in this report, all of which are located inside of the PMA. These properties include four LIHTC developments located in Liberty County and one development located in Richmond Hill in Bryan County. Richmond Hill is considered a slightly superior location to Hinesville, given its superior access to Savannah. The comparable LIHTC properties are all located between 0.7 and 18.0 miles of the proposed Subject.

The availability of market rate data is considered good. We included six properties as comparables in this report. All of these properties are located in the PMA within 2.5 miles of the Subject site. Three of these properties were built since 2004 and exhibit good to excellent condition. These properties are in similar locations to the Subject site.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

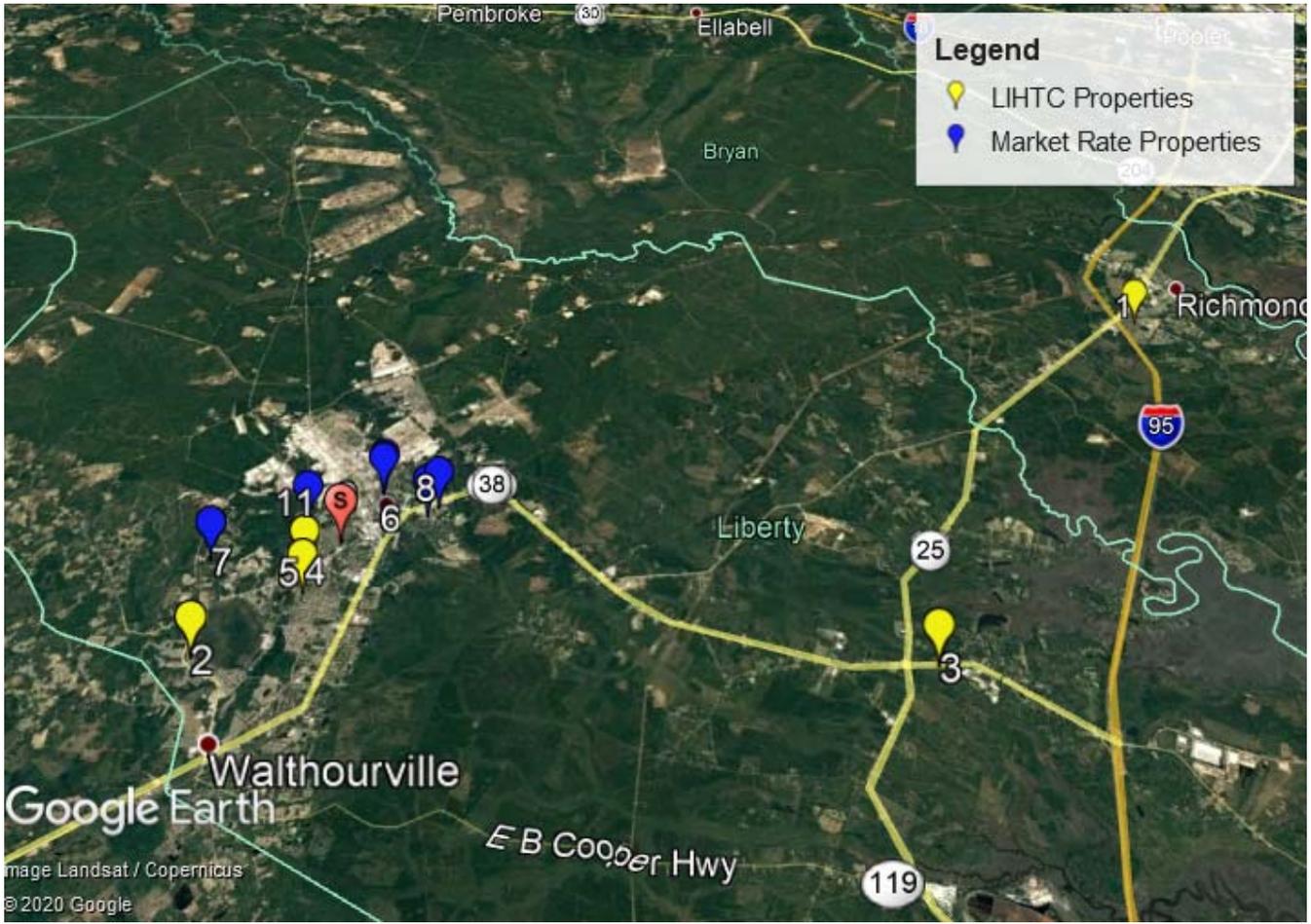
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

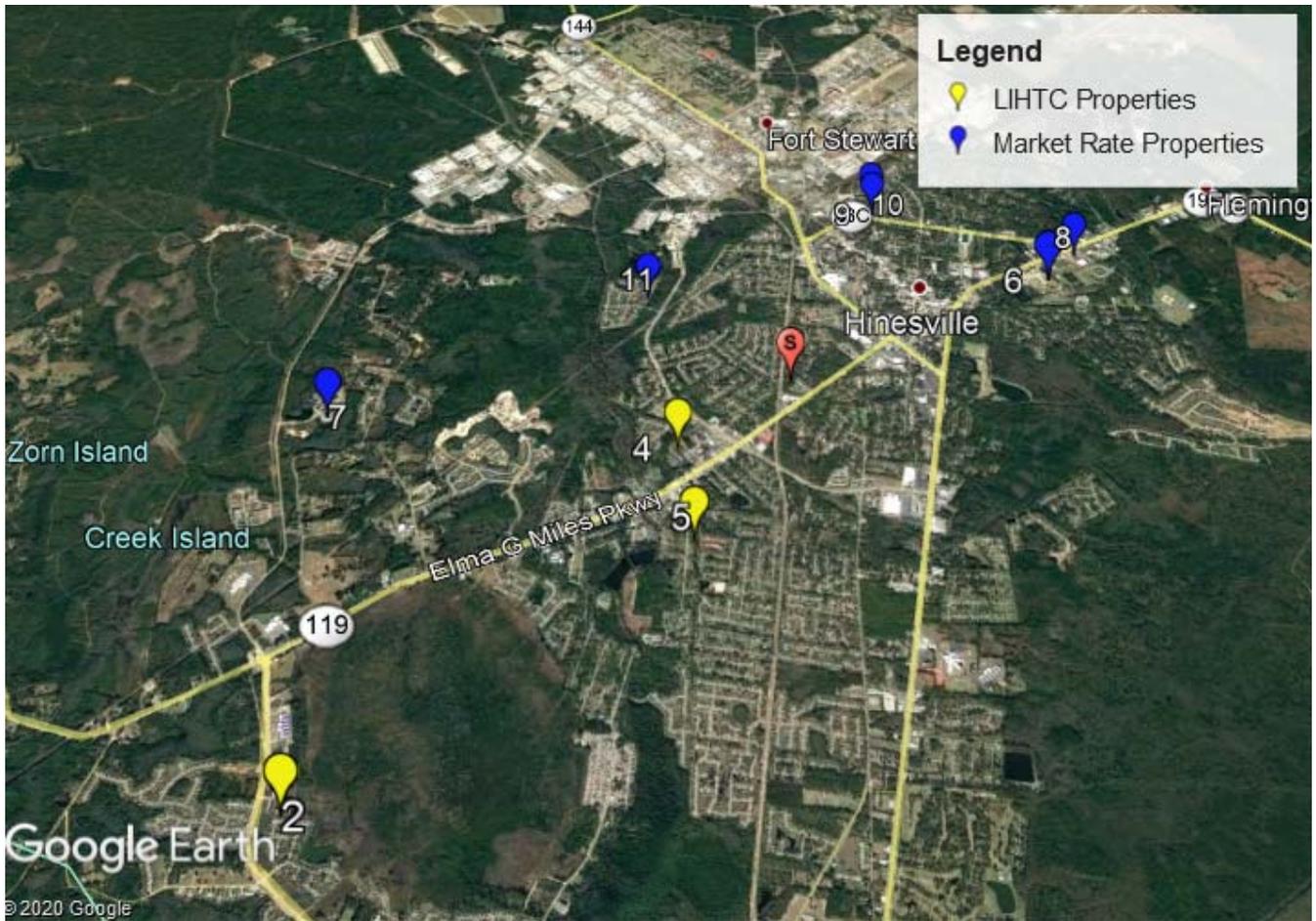
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	No. of Units	Reason for Exclusion	
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	Senior tenancy	
Renaissance Park Senior Village	LIHTC	Hinesville	Senior	42	Senior tenancy	
Grove Park Apartments	LIHTC	Hinesville	Family	45	Unable to contact	
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	Dissimilar AMI levels	
Memorial Drive Apartments	LIHTC	Hinesville	Family	72	Under construction	
Baytree Apartments	Public Housing	Hinesville	Family	60	Subsidized	
Hinesville Apartments	Public Housing	Hinesville	Family	340	Subsidized	
Northgate Apartments	Public Housing	Hinesville	Family	80	Subsidized	
Raintree Apartments	Public Housing	Hinesville	Family	200	Subsidized	
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	Subsidized	
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	Subsidized	
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	Subsidized	
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	Subsidized	
Plantation Apartments Phase IV	Rural Development	Richmond Hill	Family	49	Subsidized	
Liberty Group Homes	Section 8	Hinesville	Family	10	Subsidized	
Pineland Square	Section 8	Hinesville	Family	76	Subsidized	
Regency Park Apartments	Section 8	Hinesville	Family	128	Subsidized	
Colonial Park Apartments	Market	Hinesville	Family	48	More similar properties available	
Liberty Wood Apartments	Market	Hinesville	Family	48	Inferior condition	
Link Terrace Apartments	Market	Hinesville	Family	54	Inferior condition	
Mission Ridge	Market	Hinesville	Family	54	Unable to contact	
Tattersall Village Apartments	Market	Hinesville	Family	222	Unable to contact	
Wedgewood Apts/Aspen Court	Market	Hinesville	Family	72	More similar properties available	
Windover Apartments	Market	Hinesville	Family	8	More similar properties available	

1. Comparable Rental Property Map





© 2020 Google
Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Haven @ Liberty	Hinesville	@60%, @60% (PBRA), Market	-
1	Ashton Of Richmond Hill	Richmond Hill	@60%	18.0 miles
2	Ashton Place Apartments	Hinesville	@60%	3.2 miles
3	Live Oak Villas	Midway	@60%	11.2 miles
4	Pines At Willowbrook	Hinesville	@50%, @60%, Market	0.7 miles
5	Royal Oaks	Hinesville	@50%, @60%	1.0 miles
6	Governors Apartments	Hinesville	Market	1.8 miles
7	Independence Place	Hinesville	Market	2.5 miles
8	Liberty Club Apartments	Hinesville	Market	2.0 miles
9	Stewart Way Apartments	Hinesville	Market	1.6 miles
10	Treetop Apartments	Hinesville	Market	1.7 miles
11	Wyngrove Apartments	Hinesville	Market	1.1 miles

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

THE HAVEN @ LIBERTY – HINESVILLE, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Haven @ Liberty 401 Norwood Street Hinesville, GA 31313 Liberty County	-	Duplex 1-stories 2022 / n/a Family	@30% (PBRA), @60%, @60% (PBRA), Market	1BR / 1BA	5	8.1%	650	@60%	\$536	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.2%	650	@60% (PBRA)	\$428	N/A	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	650	Market	\$775	N/A	N/A	N/A	N/A
					2BR / 1BA	9	14.5%	850	@30% (PBRA)	\$524	N/A	N/A	N/A	N/A
					2BR / 1BA	3	4.8%	850	@60%	\$641	Yes	N/A	N/A	N/A
					2BR / 1BA	9	14.5%	850	@60% (PBRA)	\$524	N/A	N/A	N/A	N/A
					2BR / 1BA	1	1.6%	850	Market	\$850	N/A	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	@30% (PBRA)	\$679	N/A	N/A	N/A	N/A
					3BR / 1.5BA	15	24.2%	1,100	@60%	\$734	Yes	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	@60% (PBRA)	\$679	N/A	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	Market	\$1,150	N/A	N/A	N/A	N/A
					4BR / 1.5BA	3	4.8%	1,200	@60%	\$806	Yes	N/A	N/A	N/A
					4BR / 1.5BA	3	4.8%	1,200	@60% (PBRA)	\$895	N/A	N/A	N/A	N/A
					4BR / 1.5BA	2	3.2%	1,200	Market	\$1,350	N/A	N/A	N/A	N/A
										62				
1	Ashton Of Richmond Hill 505 Harris Trail Road Richmond Hill, GA 31324 Bryan County	18.0 miles	Garden 2-stories 1995 / n/a Family	@60%	1BR / 1BA	N/A	N/A	770	@60%	\$754	No	No	0	N/A
					2BR / 1BA	N/A	N/A	920	@60%	\$920	No	No	3	N/A
					2BR / 2BA	N/A	N/A	980	@60%	\$902	No	No	0	N/A
					3BR / 2BA	N/A	N/A	1,150	@60%	\$1,037	No	No	2	N/A
					232							5	2.2%	
2	Ashton Place Apartments 634 Airport Rd Hinesville, GA 31313 Liberty County	3.2 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	19	39.6%	708	@60%	\$561	No	Yes	0	0.0%
					2BR / 1BA	19	39.6%	912	@60%	\$669	No	Yes	1	5.3%
					3BR / 2BA	10	20.8%	1,134	@60%	\$766	No	Yes	0	0.0%
					48							1	2.1%	
3	Live Oak Villas 228 Wisteria Rd Midway, GA 31320 Liberty County	11.2 miles	One-story 1-stories 2017 / n/a Family	@60%	1BR / 1BA	26	43.3%	789	@60%	\$617	Yes	Yes	0	0.0%
					2BR / 1BA	34	56.7%	1,121	@60%	\$736	Yes	Yes	0	0.0%
					60								0	0.0%
4	Pines At Willowbrook 841 Willowbrook Dr Hinesville, GA 31313 Liberty County	0.7 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	703	@50%	\$447	No	Yes	0	0.0%
					1BR / 1BA	4	5.0%	703	@60%	\$555	No	Yes	0	0.0%
					1BR / 1BA	2	2.5%	703	Market	\$680	N/A	No	0	0.0%
					2BR / 1BA	7	8.8%	923	@50%	\$531	No	Yes	0	0.0%
					2BR / 1BA	3	3.8%	923	@60%	\$665	No	Yes	0	0.0%
					2BR / 1BA	5	6.3%	923	Market	\$780	N/A	No	1	20.0%
					2BR / 2BA	5	6.3%	960	@50%	\$531	No	Yes	0	0.0%
					2BR / 2BA	24	30.0%	960	@60%	\$665	No	Yes	0	0.0%
					2BR / 2BA	4	5.0%	960	Market	\$820	N/A	No	1	25.0%
					3BR / 2BA	4	5.0%	1,150	@50%	\$597	No	Yes	0	0.0%
					3BR / 2BA	15	18.8%	1,150	@60%	\$714	No	Yes	0	0.0%
					80							2	2.5%	
5	Royal Oaks 939 Pineland Ave Hinesville, GA 31313 Liberty County	1.0 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	11	15.3%	756	@50%	\$400	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.4%	756	@60%	\$499	Yes	Yes	0	0.0%
					2BR / 2BA	6	8.3%	846	@50%	\$477	Yes	Yes	0	0.0%
					2BR / 2BA	24	33.3%	846	@60%	\$595	Yes	Yes	0	0.0%
					3BR / 2BA	5	6.9%	1,096	@50%	\$543	Yes	Yes	0	0.0%
					3BR / 2BA	25	34.7%	1,096	@60%	\$680	Yes	Yes	0	0.0%
					72							0	0.0%	
6	Governors Apartments 111 Sandy Run Dr Hinesville, GA 31313 Liberty County	1.8 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	7	11.7%	750	Market	\$700	N/A	No	0	0.0%
					2BR / 1BA	23	38.3%	950	Market	\$800	N/A	No	0	0.0%
					2BR / 2BA	30	50.0%	973	Market	\$875	N/A	No	0	0.0%
					60							0	0.0%	
7	Independence Place 1300 Independence Place Dr Hinesville, GA 31313 Liberty County	2.5 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	44	16.6%	668	Market	\$908	N/A	No	0	0.0%
					2BR / 2BA	100	37.7%	802	Market	\$1,031	N/A	No	0	0.0%
					3BR / 3BA	110	41.5%	1,272	Market	\$1,369	N/A	Yes	0	0.0%
					4BR / 4BA	11	4.2%	1,272	Market	\$1,267	N/A	Yes	0	0.0%
					265							0	0.0%	
8	Liberty Club Apartments 915 General Stewart Wy Hinesville, GA 31313 Liberty County	2.0 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	240	100.0%	1,153	Market	\$1,048	N/A	No	48	20.0%
					240							48	20.0%	
9	Stewart Way Apartments 302 W General Stewart Way Hinesville, GA 31313 Liberty County	1.6 miles	One-story 1-stories 1987 / n/a Family	Market	0BR / 1BA	36	18.9%	288	Market	\$754	N/A	No	0	0.0%
					1BR / 1BA	129	67.5%	576	Market	\$819	N/A	No	0	0.0%
					2BR / 1BA	9	4.7%	864	Market	\$959	N/A	No	0	0.0%
					2BR / 2BA	17	8.9%	864	Market	\$984	N/A	No	0	0.0%
					191							0	0.0%	
10	Treetop Apartments 600 Taylor Rd Hinesville, GA 31313 Liberty County	1.7 miles	Garden 2-stories 1983 / n/a Family	Market	1BR / 1BA	16	21.1%	634	Market	\$850	N/A	No	0	0.0%
					2BR / 1BA	44	57.9%	830	Market	\$875	N/A	No	2	4.6%
					3BR / 2BA	16	21.1%	925	Market	\$1,000	N/A	No	3	18.8%
					76							5	6.6%	
11	Wyngrrove Apartments 942 Grove Point Dr Hinesville, GA 31313 Liberty County	1.1 miles	Garden 2-stories 2004 / n/a Family	Market	1BR / 1BA	60	42.9%	779	Market	\$850	N/A	No	N/A	N/A
					2BR / 2BA	66	47.1%	1,106	Market	\$925	N/A	No	N/A	N/A
					3BR / 2BA	14	10.0%	1,318	Market	\$1,125	N/A	No	N/A	N/A
					140							4	2.9%	

THE HAVEN @ LIBERTY – HINESVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
	Units Surveyed:	1,464	Weighted Occupancy:	95.6%	Weighted Occupancy:	95.6%			
	Market Rate	972	Market Rate	94.1%	Market Rate	94.1%			
	Tax Credit	492	Tax Credit	99.4%	Tax Credit	99.4%			
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		Four Bedroom One and a Half Bath			
Property	Average	Property	Average	Property	Average	Property	Average		
RENT	Independence Place (Market)	\$908	Liberty Club Apartments (Market)(2BA)	\$1,048	Independence Place (Market)(3BA)	\$1,369	The Haven @ Liberty (Market)	\$1,350	
	Treetop Apartments (Market)	\$850	Independence Place (Market)(2BA)	\$1,031	The Haven @ Liberty (Market)	\$1,150	Independence Place (Market)(4BA)	\$1,267	
	Wyngrove Apartments (Market)	\$850	Stewart Way Apartments (Market)(2BA)	\$984	Wyngrove Apartments (Market)(2BA)	\$1,125	The Haven @ Liberty (@60%)	\$895	
	Stewart Way Apartments (Market)	\$819	Stewart Way Apartments (Market)	\$959	Ashton Of Richmond Hill (@60%)(2BA)	\$1,037	The Haven @ Liberty (@60%)	\$806	
	The Haven @ Liberty (Market)	\$775	Wyngrove Apartments (Market)(2BA)	\$925	Treetop Apartments (Market)(2BA)	\$1,000			
	Ashton Of Richmond Hill (@60%)	\$754	Ashton Of Richmond Hill (@60%)	\$902	Pines At Willowbrook (Market)(2BA)	\$900			
	Governors Apartments (Market)	\$700	Ashton Of Richmond Hill (@60%)(2BA)	\$902	Ashton Place Apartments (@60%)(2BA)	\$766			
	Pines At Willowbrook (Market)	\$680	Governors Apartments (Market)(2BA)	\$875	The Haven @ Liberty (@60%)	\$734			
	Live Oak Villas (@60%)	\$617	Treetop Apartments (Market)	\$875	Pines At Willowbrook (@60%)(2BA)	\$714			
	Ashton Place Apartments (@60%)	\$561	The Haven @ Liberty (Market)	\$850	Royal Oaks (@60%)(2BA)	\$680			
	Pines At Willowbrook (@60%)	\$555	Pines At Willowbrook (Market)(2BA)	\$320	The Haven @ Liberty (@30%)	\$679			
	The Haven @ Liberty (@60%)	\$536	Governors Apartments (Market)	\$800	The Haven @ Liberty (@60%)	\$679			
	Royal Oaks (@60%)	\$499	Pines At Willowbrook (Market)	\$780	Pines At Willowbrook (@50%)(2BA)	\$597			
	Pines At Willowbrook (@50%)	\$447	Live Oak Villas (@60%)	\$736	Royal Oaks (@50%)(2BA)	\$543			
	The Haven @ Liberty (@60%)	\$428	Ashton Place Apartments (@60%)(2BA)	\$669					
	Royal Oaks (@50%)	\$400	Pines At Willowbrook (@60%)(2BA)	\$665					
			Pines At Willowbrook (@50%)	\$665					
			The Haven @ Liberty (@60%)	\$641					
			Royal Oaks (@60%)(2BA)	\$595					
			Pines At Willowbrook (@50%)	\$531					
			Pines At Willowbrook (@50%)(2BA)	\$531					
			The Haven @ Liberty (@60%)	\$524					
			The Haven @ Liberty (@60%)	\$524					
			Royal Oaks (@50%)(2BA)	\$477					
SQUARE FOOTAGE	Live Oak Villas (@60%)	789	Liberty Club Apartments (Market)(2BA)	1,153	Wyngrove Apartments (Market)(2BA)	1,318	Independence Place (Market)(4BA)	1,272	
	Wyngrove Apartments (Market)	779	Live Oak Villas (@60%)	1,121	Independence Place (Market)(3BA)	1,272	The Haven @ Liberty (@60%)	1,200	
	Ashton Of Richmond Hill (@60%)	770	Wyngrove Apartments (Market)(2BA)	1,106	Ashton Of Richmond Hill (@60%)(2BA)	1,150	The Haven @ Liberty (@60%)	1,200	
	Royal Oaks (@50%)	756	Ashton Of Richmond Hill (@60%)(2BA)	980	Pines At Willowbrook (@50%)(2BA)	1,150	The Haven @ Liberty (Market)	1,209	
	Royal Oaks (@60%)	756	Governors Apartments (Market)(2BA)	973	Pines At Willowbrook (Market)(2BA)	1,150			
	Governors Apartments (Market)	750	Pines At Willowbrook (@60%)(2BA)	960	Pines At Willowbrook (@60%)(2BA)	1,150			
	Ashton Place Apartments (@60%)	708	Pines At Willowbrook (Market)(2BA)	960	Ashton Place Apartments (@60%)(2BA)	1,134			
	Pines At Willowbrook (@50%)	703	Pines At Willowbrook (@50%)(2BA)	960	The Haven @ Liberty (@60%)	1,100			
	Pines At Willowbrook (Market)	703	Governors Apartments (Market)	960	The Haven @ Liberty (@30%)	1,100			
	Pines At Willowbrook (@60%)	703	Pines At Willowbrook (@50%)	923	The Haven @ Liberty (Market)	1,100			
	Independence Place (Market)	668	Pines At Willowbrook (Market)	923	The Haven @ Liberty (@60%)	1,100			
	The Haven @ Liberty (@60%)	650	Pines At Willowbrook (@60%)	923	Royal Oaks (@60%)(2BA)	1,096			
	The Haven @ Liberty (Market)	650	Ashton Of Richmond Hill (@60%)	920	Royal Oaks (@50%)(2BA)	1,096			
	The Haven @ Liberty (@60%)	650	Ashton Place Apartments (@60%)(2BA)	912	Treetop Apartments (Market)(2BA)	925			
	Treetop Apartments (Market)	634	Stewart Way Apartments (Market)(2BA)	864					
	Stewart Way Apartments (Market)	576	Stewart Way Apartments (Market)	864					
			The Haven @ Liberty (@60%)	850					
			The Haven @ Liberty (@30%)	850					
			The Haven @ Liberty (Market)	850					
			The Haven @ Liberty (@60%)	850					
			Royal Oaks (@60%)(2BA)	846					
			Royal Oaks (@50%)(2BA)	846					
			Treetop Apartments (Market)	830					
			Independence Place (Market)(2BA)	802					
RENT PER SQUARE FOOT	Stewart Way Apartments (Market)	\$1.42	Independence Place (Market)(2BA)	\$1.29	Treetop Apartments (Market)(2BA)	\$1.08	The Haven @ Liberty (Market)	\$1.13	
	Independence Place (Market)	\$1.36	Stewart Way Apartments (Market)(2BA)	\$1.14	Independence Place (Market)(3BA)	\$1.08	Independence Place (Market)(4BA)	\$1.00	
	Treetop Apartments (Market)	\$1.34	Stewart Way Apartments (Market)	\$1.11	The Haven @ Liberty (Market)	\$1.05	The Haven @ Liberty (@60%)	\$0.75	
	The Haven @ Liberty (Market)	\$1.19	Treetop Apartments (Market)	\$1.05	Ashton Of Richmond Hill (@60%)(2BA)	\$0.90	The Haven @ Liberty (@60%)	\$0.67	
	Wyngrove Apartments (Market)	\$1.09	The Haven @ Liberty (Market)	\$1.00	Wyngrove Apartments (Market)(2BA)	\$0.85			
	Ashton Of Richmond Hill (@60%)	\$0.98	Ashton Of Richmond Hill (@60%)	\$0.95	Pines At Willowbrook (Market)(2BA)	\$0.78			
	Pines At Willowbrook (Market)	\$0.97	Ashton Of Richmond Hill (@60%)(2BA)	\$0.92	Ashton Place Apartments (@60%)(2BA)	\$0.68			
	Governors Apartments (Market)	\$0.93	Liberty Club Apartments (Market)(2BA)	\$0.91	The Haven @ Liberty (@60%)	\$0.67			
	The Haven @ Liberty (@60%)	\$0.82	Governors Apartments (Market)(2BA)	\$0.90	Pines At Willowbrook (@60%)(2BA)	\$0.62			
	Ashton Place Apartments (@60%)	\$0.79	Pines At Willowbrook (Market)(2BA)	\$0.85	Royal Oaks (@60%)(2BA)	\$0.62			
	Pines At Willowbrook (@60%)	\$0.79	Pines At Willowbrook (@60%)	\$0.72	The Haven @ Liberty (@60%)	\$0.62			
	Live Oak Villas (@60%)	\$0.78	Governors Apartments (Market)	\$0.84	The Haven @ Liberty (@30%)	\$0.62			
	Royal Oaks (@60%)	\$0.66	Wyngrove Apartments (Market)(2BA)	\$0.84	Pines At Willowbrook (@50%)(2BA)	\$0.52			
	The Haven @ Liberty (@60%)	\$0.66	The Haven @ Liberty (@60%)	\$0.75	Royal Oaks (@50%)(2BA)	\$0.50			
	Pines At Willowbrook (@50%)	\$0.64	Ashton Place Apartments (@60%)(2BA)	\$0.73					
	Royal Oaks (@50%)	\$0.53	Pines At Willowbrook (@50%)	\$0.72					
			Royal Oaks (@60%)(2BA)	\$0.70					
			Pines At Willowbrook (@60%)(2BA)	\$0.69					
			Live Oak Villas (@60%)	\$0.66					
			The Haven @ Liberty (@30%)	\$0.62					
			The Haven @ Liberty (@60%)	\$0.62					
			Pines At Willowbrook (@50%)	\$0.58					
			Royal Oaks (@50%)(2BA)	\$0.56					
			Pines At Willowbrook (@50%)(2BA)	\$0.55					

PROPERTY PROFILE REPORT

Ashton Of Richmond Hill

Effective Rent Date	5/26/2020
Location	505 Harris Trail Road Richmond Hill, GA 31324 Bryan County
Distance	18 miles
Units	232
Vacant Units	5
Vacancy Rate	2.2%
Type	Garden (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Plantation Apartments, Bradley Point
Tenant Characteristics	Mostly families from Richmond Hill, Pooler, and Savannah; some seniors
Contact Name	Taracia
Phone	912-756-4870



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	19
HCV Tenants	4%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	770	\$700	\$0	@60%	No	0	N/A	no	None
2	1	Garden (2 stories)	N/A	920	\$838	\$0	@60%	No	3	N/A	no	None
2	2	Garden (2 stories)	N/A	980	\$838	\$0	@60%	No	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,150	\$963	\$0	@60%	No	2	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$54	\$754
2BR / 1BA	\$838	\$0	\$838	\$64	\$902
2BR / 2BA	\$838	\$0	\$838	\$64	\$902
3BR / 2BA	\$963	\$0	\$963	\$74	\$1,037

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		
Volleyball Court			

Comments

The property does accept Housing Choice Vouchers although there are no tenants utilizing them at this time. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. Rents are held slightly below maximum allowable levels. According to the manager, this property has not been adversely affected by the COVID-19 pandemic. Virtual tours are available for prospective tenants.

Photos



PROPERTY PROFILE REPORT

Ashton Place Apartments

Effective Rent Date	5/26/2020
Location	634 Airport Rd Hinesville, GA 31313 Liberty County
Distance	3.2 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	3/25/2020
Major Competitors	Pines at Willowbrook, Twin Oaks
Tenant Characteristics	Majority of tenants come from Hinesville; 20% Senior
Contact Name	Kelly
Phone	(912) 876-8762



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	708	\$561	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	912	\$669	\$0	@60%	Yes	1	5.3%	no	None
3	2	Garden (2 stories)	10	1,134	\$766	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$561	\$0	\$561	\$0	\$561
2BR / 2BA	\$669	\$0	\$669	\$0	\$669
3BR / 2BA	\$766	\$0	\$766	\$0	\$766

Ashton Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Gazebo
Off-Street Parking	On-Site Management		
Playground			

Comments

The property does accept Housing Choice Vouchers although there are no tenants utilizing them at this time. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. Rents are held slightly below maximum allowable levels. According to the contact, only three tenants were negatively impacted employment-wise by the COVID-19 pandemic. Property management waived late fees for these affected tenants.

Photos



PROPERTY PROFILE REPORT

Live Oak Villas

Effective Rent Date	4/22/2020
Location	228 Wisteria Rd Midway, GA 31320 Liberty County
Distance	11.2 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tamika
Phone	912-880-0112



Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	26	789	\$578	\$0	@60%	Yes	0	0.0%	yes	None
2	1	One-story	34	1,121	\$687	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$578	\$0	\$578	\$39	\$617
2BR / 1BA	\$687	\$0	\$687	\$49	\$736

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Blinds		
Central A/C		
Ceiling Fan		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		
Playground		
Clubhouse/Meeting Room/Community		
Off-Street Parking		
Picnic Area		

Comments

This property opened in 2017 and experienced an absorption rate of 15 units per month. The contact stated that there is a strong demand for affordable housing in the area. The property maintains a short waiting list but the contact could not report the specific length.

Photos



PROPERTY PROFILE REPORT

Pines At Willowbrook

Effective Rent Date	5/26/2020
Location	841 Willowbrook Dr Hinesville, GA 31313 Liberty County
Distance	0.7 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	4/21/2020
Major Competitors	Wyngrove, Ashton Place, Twin Oaks
Tenant Characteristics	None identified
Contact Name	Mercedec
Phone	912.877.2162



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 40 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	703	\$447	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	703	\$555	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	703	\$680	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	7	923	\$531	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	923	\$665	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	923	\$780	\$0	Market	No	1	20.0%	N/A	None
2	2	Garden (2 stories)	5	960	\$531	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	960	\$665	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	960	\$820	\$0	Market	No	1	25.0%	N/A	None
3	2	Garden (2 stories)	4	1,150	\$597	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	15	1,150	\$714	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,150	\$900	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Royal Oaks

Effective Rent Date	5/27/2020
Location	939 Pineland Ave Hinesville, GA 31313 Liberty County
Distance	1 mile
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pines at Willowbrook
Tenant Characteristics	Families, military, and some seniors
Contact Name	LaKeisha
Phone	912-370-5007



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	18
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, six months lengths

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	11	756	\$400	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	756	\$499	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	846	\$477	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	24	846	\$595	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,096	\$543	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,096	\$680	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$0	\$400	1BR / 1BA	\$499	\$0	\$499	\$0	\$499
2BR / 2BA	\$477	\$0	\$477	\$0	\$477	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$543	\$0	\$543	\$0	\$543	3BR / 2BA	\$680	\$0	\$680	\$0	\$680

Royal Oaks, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Gazebo, pavilion
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with a typical wait time of six months. Turnover is generally low and current occupancy typical. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic from job losses. Property management waived all late fees and provides additional information on available financial aid programs for affected tenants. No virtual tours are available.

Photos



PROPERTY PROFILE REPORT

Governors Apartments

Effective Rent Date	4/22/2020
Location	111 Sandy Run Dr Hinesville, GA 31313 Liberty County
Distance	1.8 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Military personnel
Contact Name	Eddy
Phone	912-408-5308



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	750	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	23	950	\$800	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	30	973	\$875	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 1BA	\$800	\$0	\$800	\$0	\$800
2BR / 2BA	\$875	\$0	\$875	\$0	\$875

Governors Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

This property does not accept Housing Choice Vouchers. According to the contact, the property is in high demand.

Photos



PROPERTY PROFILE REPORT

Independence Place

Effective Rent Date	5/26/2020
Location	1300 Independence Place Dr Hinesville, GA 31313 Liberty County
Distance	2.5 miles
Units	265
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tattersall Village
Tenant Characteristics	Many families including military personnel
Contact Name	Loren
Phone	844-596-2336



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	44	668	\$908	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	100	802	\$1,031	\$0	Market	No	0	0.0%	N/A	None
3	3	Garden (3 stories)	110	1,272	\$1,369	\$0	Market	Yes	0	0.0%	N/A	None
4	4	Garden (3 stories)	11	1,272	\$1,267	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$908	\$0	\$908	\$0	\$908
2BR / 2BA	\$1,031	\$0	\$1,031	\$0	\$1,031
3BR / 3BA	\$1,369	\$0	\$1,369	\$0	\$1,369
4BR / 4BA	\$1,267	\$0	\$1,267	\$0	\$1,267

Independence Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Tennis Court		
Volleyball Court			

Comments

The contact reported that the property typically maintains at least a 95 percent occupancy rate. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic, resulting in job losses or pay reductions. Property management waived all late fees for these affected tenants. Virtual tours are available for prospective tenants. This property has a larger percentage of tenants who are military personnel, who occupy the majority of four-bedroom units.

Photos



Comments

The property is still in its initial absorption period and is 90 percent leased and 80 percent occupied. The contact reported that furnishing packages are available but represent a small portion of tenants at the property. The COVID-19 pandemic has not has a significant impact on the property's operations.

Photos



PROPERTY PROFILE REPORT

Stewart Way Apartments

Effective Rent Date	5/26/2020
Location	302 W General Stewart Way Hinesville, GA 31313 Liberty County
Distance	1.6 miles
Units	191
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wyngrove, Link Terrace (sister property)
Tenant Characteristics	85 percent military
Contact Name	Tiffany
Phone	(912) 368-3777



Market Information

Program	Market
Annual Turnover Rate	75%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased one to two percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	36	288	\$700	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	129	576	\$765	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	9	864	\$895	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	17	864	\$920	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$700	\$0	\$700	\$54	\$754
1BR / 1BA	\$765	\$0	\$765	\$54	\$819
2BR / 1BA	\$895	\$0	\$895	\$64	\$959
2BR / 2BA	\$920	\$0	\$920	\$64	\$984

Stewart Way Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Wall A/C		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	Courtesy officer
On-Site Management			

Comments

There are five sets of washer/dryer appliances available for lease at \$40 per month, all of which are currently utilized. Rents can change on a weekly basis and the contact reports higher demand for two-bedroom units. A few tenants lost jobs as a result of the COVID-19 pandemic, although late fees were waived for these tenants. Virtual tours are available for prospective tenants.

Photos



PROPERTY PROFILE REPORT

Treetop Apartments

Effective Rent Date	5/26/2020
Location	600 Taylor Rd Hinesville, GA 31313 Liberty County
Distance	1.7 miles
Units	76
Vacant Units	5
Vacancy Rate	6.6%
Type	Garden (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stewart
Tenant Characteristics	85 percent military tenants
Contact Name	Missy
Phone	(912) 369-8211



Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	634	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	44	830	\$875	\$0	Market	No	2	4.5%	N/A	None
3	2	Garden (2 stories)	16	925	\$1,000	\$0	Market	No	3	18.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 1BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

Treetop Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact report strong demand for apartments in this area. According to this contact, the property has not been adversely affected by the COVID-19 pandemic, and there are no tenant delinquencies.

Photos



PROPERTY PROFILE REPORT

Wyngrove Apartments

Effective Rent Date	4/22/2020
Location	942 Grove Point Dr Hinesville, GA 31313 Liberty County
Distance	1.1 miles
Units	140
Vacant Units	4
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Liberty Court, Liberty Place (sister properties)
Tenant Characteristics	Not provided
Contact Name	Chloe
Phone	(912) 368-6105



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies with deployment
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	779	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	66	1,106	\$925	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	14	1,318	\$1,125	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125

Wyn Grove Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Playground	None	Screened-in Patio/Balcony

Comments

The contact stated that there has been no notable changes in operations at the property as a result of the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

In 2019, we contacted Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs (DCA) regarding the Housing Choice Voucher program in Liberty County. We were unable to reach the DCA for an updated interview. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 vouchers statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 168 families utilizing these Housing Choice Vouchers in Liberty County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Of Richmond Hill	LIHTC	Family	4%
Ashton Place Apartments	LIHTC	Family	19%
Live Oak Villas	LIHTC	Family	N/A
Pines At Willowbrook	LIHTC/ Market	Family	6%
Royal Oaks	LIHTC	Family	N/A
Governors Apartments	Market	Family	0%
Independence Place	Market	Family	N/A
Liberty Club Apartments	Market	Family	0%
Stewart Way Apartments	Market	Family	0%
Treetop Apartments	Market	Family	20%
Wynngrove Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 20 percent. Three of the LIHTC properties reported voucher usage, with an average utilization of ten percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately ten percent for its units without subsidy.

3. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

Information regarding the absorption periods of comparable properties located in Liberty and Bryan Counties are illustrated in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

*Property still in its initial absorption period

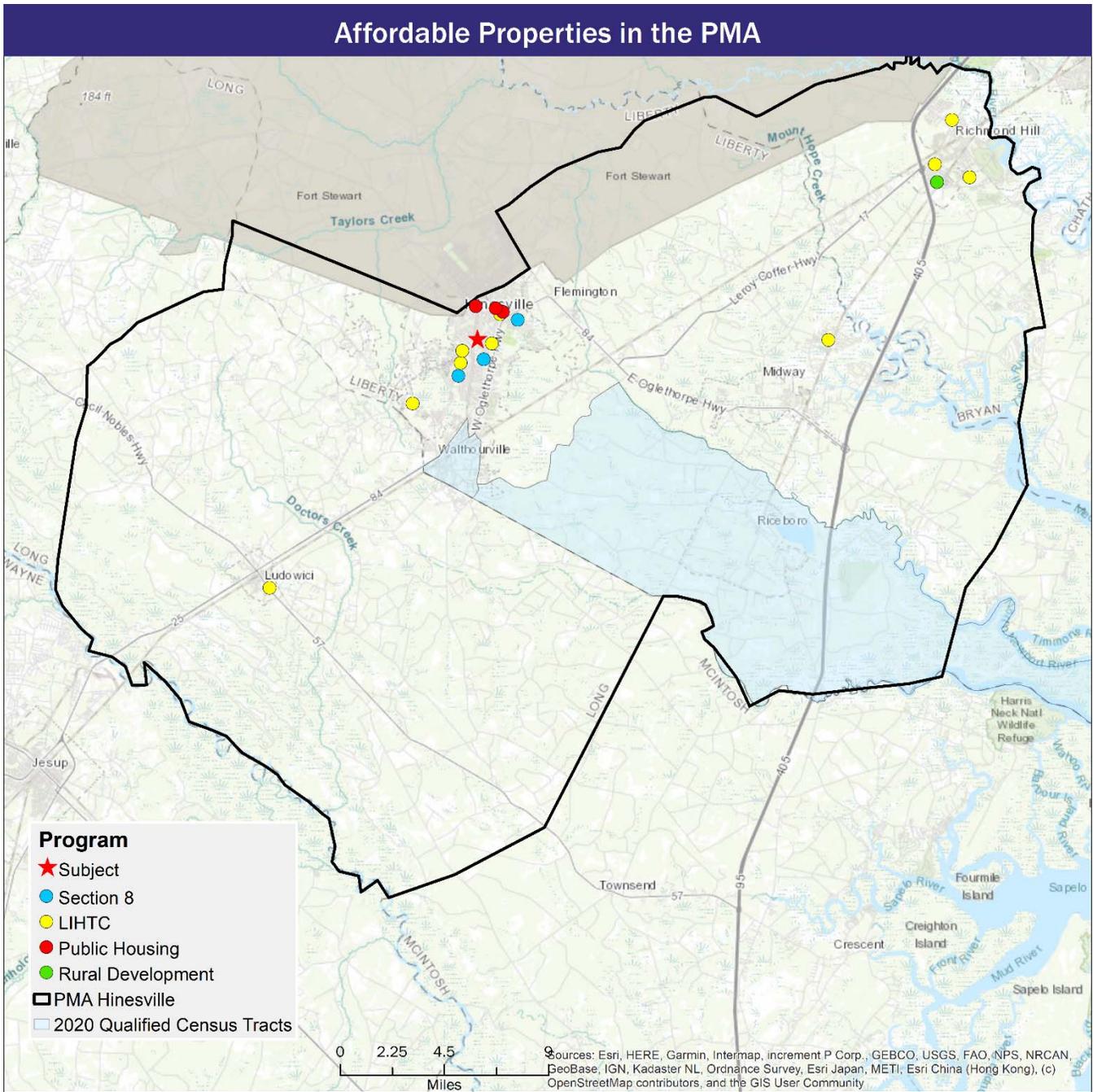
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, LIHTC/mixed income property with 62 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the

reported absorption pace is as of May 2020. We believe the Subject's absorption pace will be most similar to the family-oriented LIHTC properties and concluded to an absorption pace of 20 units per month. This estimate is slightly higher than the family-oriented LIHTC properties but is reasonable given project-based subsidy on 29 of its units. This indicates an estimated absorption period of approximately three months. The Subject will be completed in November 2022 and will enter the market during the national recovery from the COVID-19 pandemic and related recession.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
The Haven @ Liberty	LIHTC	Hinesville	Family	55	-	Red Star	
Ashton Place Apartments	LIHTC	Hinesville	Family	48	3.2 miles	Yellow	
Live Oak Villas	LIHTC	Midway	Family	60	11.2 miles		
Pines At Willowbrook	LIHTC/ Market	Hinesville	Family	80	0.7 miles		
Renaissance Park Senior Village	LIHTC	Hinesville	Senior	42	1.3 miles		
Ways Station Apartments	LIHTC	Richmond Hill	Senior	84	19.2 miles		
Royal Oaks	LIHTC	Hinesville	Family	72	1.0 miles		
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	18.9 miles		
Ashton Of Richmond Hill	LIHTC	Richmond Hill	Family	232	18.0 miles		
Grove Park Apartments	LIHTC	Hinesville	Family	45	0.6 miles		
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	11.9 miles		
Baytree Apartments	Public Housing	Hinesville	Family	60	1.3 miles		Red
Hinesville Apartments	Public Housing	Hinesville	Family	340	1.3 miles		
Northgate Apartments	Public Housing	Hinesville	Family	80	0.7 miles		
Raintree Apartments	Public Housing	Hinesville	Family	200	1.2 miles		
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	13.3 miles	Green	
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	18.1 miles		
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	18.1 miles		
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	18.1 miles		
Plantation Apartments Phase VI	Rural Development	Richmond Hill	Family	49	18.1 miles	Blue	
Liberty Group Homes	Section 8	Hinesville	Family	10	0.8 miles		
Pineland Square	Section 8	Hinesville	Family	76	1.5 miles		
Regency Park Apartments	Section 8	Hinesville	Family	128	1.7 miles		



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

THE HAVEN @ LIBERTY – HINESVILLE, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Ashton Of Richmond	Ashton Place Apartments	Live Oak Villas	Pines At Willowbrook	Royal Oaks	Governors Apartments	Independence Place	Liberty Club Apartments	Stewart Way Apartments	Treetop Apartments	Wynngrove Apartments
Rent Structure	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market
Building												
Property Type	Duplex	Garden	Garden	One-story	Garden	Garden	Garden	Garden	Garden	One-story	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	1-stories	2-stories	2-stories	2-stories	3-stories	3-stories	1-stories	2-stories	2-stories
Year Built	2022	1995	1998	2017	2003	2016	1970	2008	2020	1987	1983	2004
Courtyard	no	no	no	no	no	no	no	yes	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	yes	yes	yes	no	no	yes	yes
Sewer	yes	no	yes	no	yes	yes	yes	yes	no	no	yes	yes
Trash	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Coat Closet	no	yes	no	no	yes	no	no	yes	yes	no	no	yes
Exterior Storage	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	yes	no	yes	no	no	yes	no	yes	yes	no
Wall A/C	no	no	no	no	no	no	no	no	yes	yes	no	no
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	yes	no	yes	no	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	no	yes	yes	no	no	yes	no	no	no	no
Community Room	yes	no	yes	yes	yes	yes	no	yes	yes	no	no	no
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation												
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	no	no	yes	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes
Swimming Pool	no	yes	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	yes	yes	no	yes	yes	no	no	yes	yes	no	no	no
Tennis Court	no	yes	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	yes	no	no	yes	no	no	no	no
Volleyball Court	no	yes	no	no	no	no	no	yes	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	no	no	no
Security												
Limited Access	no	no	no	no	no	no	no	no	no	no	no	yes
Patrol	no	no	no	no	no	no	no	yes	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	no	no	yes
Video Surveillance	no	no	no	no	no	no	yes	no	no	no	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. None of the surveyed properties are age-restricted.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Of Richmond Hill	LIHTC	Family	232	5	2.2%
Ashton Place Apartments	LIHTC	Family	48	1	2.1%
Live Oak Villas	LIHTC	Family	60	0	0.0%
Pines At Willowbrook	LIHTC/ Market	Family	80	2	2.5%
Royal Oaks	LIHTC	Family	72	0	0.0%
Governors Apartments	Market	Family	60	0	0.0%
Independence Place	Market	Family	265	0	0.0%
Liberty Club Apartments*	Market	Family	240	48	20.0%
Stewart Way Apartments	Market	Family	191	0	0.0%
Treetop Apartments	Market	Family	76	5	6.6%
Wyngrove Apartments	Market	Family	140	4	2.9%
Total LIHTC			492	8	1.6%
Total Market Rate			972	57	5.9%
Overall Total			1,464	65	4.4%

*Property still in its initial absorption period

The comparables reported vacancy rates ranging from zero to 20 percent, with an overall weighted average of 4.4 percent. The average vacancy rate reported by the affordable comparables was 1.6 percent, well below the 5.9 percent average reported by the market rate properties. Managers at two of the five LIHTC properties reported being fully occupied. The remaining vacant LIHTC units are pre-leased or expected to be leased shortly from their properties' respective waiting lists. The LIHTC properties reported moderate waiting lists of several households to a few months in length. However, Pines at Willowbrook reported a waiting list up to two years in length for its one-bedroom units. None of the comparable properties have been notably impacted by the COVID-19 pandemic.

Five of the six market rate properties reported low to moderate vacancy rates. One of these properties, Independence Place, also maintains a short waiting list. Liberty Club Apartments opened in January 2020 and is still in its initial leasing process. This property is 20 percent vacant but half of the vacancies are pre-leased at this time. Additionally, the addition of this property to the market has not negatively impacted the occupancy of the remaining comparable properties. As such, demand in the market appears strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Memorial Drive Apartments

- a. Location: West Memorial Drive, Hinesville, GA
- b. Owner: Hallmark Hinesville, LP (developer)
- c. Total number of units: 72 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: September 2020
- g. Relevant information: Family tenancy

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Of Richmond Hill	LIHTC	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	10
2	Ashton Place Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
3	Live Oak Villas	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Superior	-5
4	Pines At Willowbrook	LIHTC/ Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Superior	0
5	Royal Oaks	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
6	Governors Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
7	Independence Place	Market	Family	Superior	Slightly Inferior	Similar	Similar	Slightly Superior	10
8	Liberty Club Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	10
9	Stewart Way Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
10	Treetop Apartments	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
11	Wyngrove Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Superior	-10

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @30%

Property Name	County	2BR	3BR	Rents at Max?
The Haven @ Liberty (Contract Rent)	Liberty	\$524	\$679	N/A
2019 LIHTC Maximum Rent (Net)	Liberty	\$287	\$325	
Achievable LIHTC Rent		\$287	\$325	Yes

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Rents at Max?
The Haven @ Liberty (LIHTC/Contract Rent)	Liberty	\$536/\$428	\$641/\$524	\$734/\$679	\$806/\$895	No / N/A
2019 LIHTC Maximum Rent (Net)	Liberty	\$536	\$641	\$734	\$806	
2019 LIHTC Maximum Rent (Net)	Bryan	\$753	\$902	\$1,036	\$1,142	
Ashton Of Richmond Hill	Bryan	\$754	\$902	\$1,037	-	No
Ashton Place Apartments	Liberty	\$561	\$669	\$766	-	No
Live Oak Villas	Liberty	\$617	\$736	-	-	Yes
Pines At Willowbrook	Liberty	\$555	\$665	\$714	-	No
Royal Oaks	Liberty	\$499	\$595	\$680	-	Yes
Average		\$597	\$713	\$799	-	-
Achievable LIHTC Rent		\$536	\$641	\$734	\$806	Yes

The Subject's proposed rents at 60 percent AMI for the units without subsidy are at the maximum allowable levels. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits. All but two of the comparable properties reported their rents are below the maximum allowable rent levels.

The Subject will not offer units at the 30 percent AMI level without subsidy. None of the comparable properties feature units set-aside at this AMI level. We believe there would be strong demand for the Subject's units at this AMI level absent subsidy and they will be the lowest rents in the market. Therefore, we believe the Subject could easily achieve maximum allowable rents at the 30 percent AMI level.

All but one of the comparable properties are located in Liberty County. The exception is Ashton of Richmond Hill, which is in nearby Bryan County, and is eligible for higher rent and income limits and is considered a slightly superior location to Hinesville. As such, the current rents at Ashton of Richmond Hill are above the maximum allowable rents for Liberty County, where the Subject will be located. Among the comparables in Liberty County, Live Oak Villas and Royal Oaks report achieving maximum allowable rents. It is noted however that Ashton Place Apartments and Pines at Willowbrook indicate rents that are slightly above those at Royal Oaks. The Subject is most similar to Live Oak Villas, which consists of a series of one-story buildings. All units at Live Oak Villas are leased and a waiting list is maintained. This 60-unit property was completed in 2017 and is in excellent condition, similar to the Subject upon completion. Amenity levels at Live Oak Villas are slightly inferior to the Subject's as this property lacks washer/dryer appliances and an exercise room. Finally, Live Oak Villas has a location in Midway in outlying Liberty County, which is slightly further from employment centers and supporting services such as retail.

In summary, the LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. The Subject will be slightly superior to the majority of LIHTC comparables given its new construction, very good amenity levels, and attractive duplex design. As such, the Subject's proposed 60 percent rents without subsidy are achievable at the maximum allowable levels and are within the range of the rents at these comparable properties. These developments also reported low vacancy rates and maintain waiting lists. Although none of the comparable properties feature four-bedroom units, we believe the Subject's inclusion of this bedroom type will give it a competitive advantage and we believe maximum allowable rents for this bedroom type are achievable as well. Therefore, we believe the Subject would experience strong demand at the proposed rents and we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

Per DCA's market study guidelines, "average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not 'Achievable unrestricted market rent.'" In an urban market with many tax credit comparables, the average market rent might be the weighted average of those tax credit comparables. In cases where there are few tax credit comparables, but many market rate comparables with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comparables. In a small rural market there may be neither tax credit comparables nor market rate comparables with similar positioning as the Subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent*	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60%	\$536	\$561	\$908	\$749	40%
1BR / 1BA	@60% (PBRA)	\$536	\$561	\$908	\$749	39%
1BR / 1BA	Market	\$775	\$561	\$908	\$749	-3%
2BR / 1BA	@30% (PBRA)	\$287	\$669	\$1,048	\$877	206%
2BR / 1BA	@60%	\$641	\$669	\$1,048	\$877	37%
2BR / 1BA	@60% (PBRA)	\$641	\$669	\$1,048	\$877	37%
2BR / 1BA	Market	\$850	\$669	\$1,048	\$877	3%
3BR / 1.5BA	@30% (PBRA)	\$325	\$766	\$1,369	\$1,033	218%
3BR / 1.5BA	@60%	\$734	\$766	\$1,369	\$1,033	41%
3BR / 1.5BA	@60% (PBRA)	\$734	\$766	\$1,369	\$1,033	41%
3BR / 1.5BA	Market	\$1,150	\$766	\$1,369	\$1,033	-10%
4BR / 1.5BA	@60%	\$806	\$1,267	\$1,267	\$1,267	36%
4BR / 1.5BA	@60% (PBRA)	\$895	\$1,267	\$1,267	\$1,267	28%
4BR / 1.5BA	Market	\$1,350	\$1,267	\$1,267	\$1,267	-8%

*Maximum allowable rents are illustrated for the PBRA units with contract rents.

As illustrated the Subject’s proposed 30 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s restricted rents absent subsidy provide an advantage of 36 to 218 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents without subsidy are below or within the surveyed range of comparable LIHTC and market rents.

Independence Place is achieving among the highest unrestricted rents in the market. Independence Place is a 265-unit, garden-style development located 2.5 miles from of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2022. The manager at Independence Place reported the property as fully occupied, indicating the current rents are well accepted in the market. Independence Place offers vinyl plank flooring, walk-in closets, basketball courts, a playground, tennis courts, recreational areas, and volleyball court, all of which the proposed Subject will lack. However, the proposed Subject will offer washer/dryer appliances, which are not offered by Independence Place. On balance, we believe the in-unit and property amenity packages offered by Independence Place to be slightly inferior and superior relative to the Subject, respectively. Independence Place also offers slightly superior unit sizes compared to the proposed Subject. The Subject’s proposed LIHTC rents without subsidy have an advantage of 36 to 46 percent over the current rents at this property. Liberty Club Apartments is the newest market rate property in the area and is achieving the highest rents among two-bedroom units. The Subject will be considered inferior to this property but will have a rent advantage of 39 percent over the two-bedroom rents at this property.

It is noted that the Subject will offer unrestricted units for all bedroom types. The asking rents are \$775, \$850, \$1,150, and \$1,350 for the one, two, three, and four-bedroom units, respectively. The one, two, and three-bedroom rents are well below the corresponding rents at Independence Place. Given that the Subject is considered to be slightly inferior to this comparable, we believe a lower rents are justified. Therefore, we believe the Subject’s proposed three-bedroom rent of \$1,150 is reasonable, while its one and two-bedroom

rents appear to be slightly understated. The Subject’s four-bedroom rent of \$1,350 is above the four-bedroom rent of \$1,267 at Independence Place. Therefore, we believe the Subject’s achievable rent should be slightly below this comparable. Overall, the Subject’s proposed unrestricted rents will offer a slight advantage, on balance, when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.6 percent. Additionally, all of the surveyed LIHTC properties maintain waiting list. There is one under construction LIHTC property in the PMA, Memorial Drive Apartments. We anticipate that this 72-unit property, which is scheduled for completion in September 2020, will be stabilized by the time the Subject enters this market.

There are five surveyed family-oriented LIHTC properties in the PMA. All of these properties reported low vacancy rates and three report waiting lists. The Pines at Willowbrook reported a waiting list of 40 households. All the Subject’s proposed restricted units without subsidy could be leased from the waiting list at this property. Further, the Subject’s proposed rents without subsidy will be slightly below the rents at this property. The newest surveyed LIHTC property in the PMA is Live Oak Villas, which is located in the slightly inferior community of Midway. This property reported a waiting list for its units, although the contact declined to quantify the number on this list. The rents at this property are well above the Subject’s proposed rents. As such, we believe the Subject will offer a discount to this development. However, we do not believe the Subject will detract tenants from existing LIHTC properties given low vacancy rates and waiting lists. Further, household growth in the PMA is expected to continue. Therefore, we do not believe the development of the Subject will negatively impact the existing properties in the market.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,957	60.6%	8,426	39.4%
2019	20,517	59.5%	13,985	40.5%
Projected Mkt Entry November 2022	22,014	60.6%	14,337	39.4%
2024	22,763	61.1%	14,513	38.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The preceding tables detail household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased slightly between 2000 and 2019, and is estimated to be 40.5 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to decline slightly through 2024, although the number of renter households is expected to continue increasing.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2012 Q3	2013 Q1	2015 Q2	2019 Q2	2020 Q2
Ashton Of Richmond Hill	LIHTC	232	N/A	N/A	1.3%	N/A	2.2%
Ashton Place Apartments	LIHTC	48	N/A	8.3%	0.0%	0.0%	2.1%
Live Oak Villas	LIHTC	60	N/A	N/A	N/A	0.0%	0.0%
Pines At Willowbrook	LIHTC/ Market	80	2.5%	1.3%	0.0%	1.3%	2.5%
Royal Oaks	LIHTC	72	N/A	N/A	N/A	4.2%	0.0%
Governors Apartments	Market	60	0.0%	0.0%	N/A	0.0%	0.0%
Independence Place	Market	265	N/A	N/A	N/A	8.7%	0.0%
Liberty Club Apartments	Market	240	N/A	N/A	N/A	N/A	20.0%
Stewart Way Apartments	Market	191	N/A	28.3%	3.7%	1.0%	0.0%
Treetop Apartments	Market	76	9.2%	13.2%	30.3%	3.9%	6.6%
Wyngrave Apartments	Market	140	5.0%	15.7%	N/A	2.9%	2.9%

The historical vacancy rates at all of the comparable properties for several quarters in the past eight years are illustrated in the previous table. In general, the comparable properties have reported strong demand and low vacancy rates since 2015. The addition of Live Oak Villas and Royal Oaks, both of which opened since 2016, did not appear to impact the LIHTC market. Additionally, the COVID-19 pandemic has not resulted in an increase in vacancy rates among the LIHTC or market rate properties.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Ashton Of Richmond Hill	LIHTC	None
Ashton Place Apartments	LIHTC	Increased one to three percent
Live Oak Villas	LIHTC	Increased five percent
Pines At Willowbrook	LIHTC/ Market	Increased up to four percent
Royal Oaks	LIHTC	N/A
Governors Apartments	Market	None
Independence Place	Market	N/A
Liberty Club Apartments	Market	N/A
Stewart Way Apartments	Market	Increased one to two percent
Treetop Apartments	Market	None
Wyngrave Apartments	Market	None

The LIHTC properties report growth of up to five percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Hinesville, GA is experiencing a foreclosure rate of one in every 3,124 homes, while Liberty County is experiencing foreclosure rate of one in every 2,770 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Hinesville, GA is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April

2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

12. Effect of Subject on Other Affordable Units in Market

There are seven family-oriented LIHTC properties in the PMA, five of which are included in our survey of comparable properties. The exceptions are Grove Park Apartments, which could not be contacted, and Twin Oaks Apartments, which only offers restricted units at 40 to 50 percent AMI. The remaining five properties reported low vacancy rates and three of those report waiting lists. The Subject's proposed rents are generally in line with the rents at these developments. The newest family-oriented LIHTC property in the PMA is Live oak Villas, which is located in the slightly inferior community of Midway. This property reported no vacancies and a waiting list of undetermined length. The 60 percent rents at this property are slightly above the Subject's proposed rents. As such, we believe the Subject will offer a slight discount to this development. It is noted that one family-oriented LIHTC property is under construction. The 72-unit Memorial Drive Apartments is scheduled for completion in September 2020 and is expected to stabilize well before the Subject enters this market. Therefore, we do not believe the development of the Subject will negatively impact the existing properties in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Additionally, a majority of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. Therefore, we believe there is demand for additional housing at all price points and the Subject's rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are within the range of unit sizes at the comparable properties. Additionally, the Subject will offer units at the 30 percent of AMI level, which are not offered among the LIHTC comparable properties. Further, the Subject will offer four-bedroom units, which none of the LIHTC comparables offer. As such, the Subject will be filling a void in the market for larger households. The Subject will also feature unrestricted units, which will be attractive to households who are over income-qualified for the restricted units. The proposed market rates are typically below comparable market rate properties. Finally, the Subject will have 29 units that will benefit from project-based subsidy, where tenants pay 30 percent of their income as rent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of comparable properties located in Liberty and Bryan Counties are illustrated in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, LIHTC/mixed income property with 62 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject's absorption pace will be most similar to the family-oriented LIHTC properties and concluded to an absorption pace of 20 units per month. This estimate is slightly higher than the family-oriented LIHTC properties but is reasonable given project-based subsidy on 29 of its units. This indicates an estimated absorption period of approximately three months. The Subject will be completed in November 2022 and will enter the market during the national recovery from the COVID-19 pandemic and related recession. It is likely that current residents at the existing Cedar Walk public housing development will be eligible for the Subject's units with subsidy. Our absorption estimate does not account for these existing residents.

J. INTERVIEWS

Georgia Department of Community Affairs

In 2019, we contacted Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs (DCA) regarding the Housing Choice Voucher program in Liberty County. We were unable to reach the DCA for an updated interview. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 vouchers statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 168 families utilizing these Housing Choice Vouchers in Liberty County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Liberty County are depicted below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$820
Two-Bedroom	\$933
Three-Bedroom	\$1,346
Four-Bedroom	\$1,639

Source: Georgia Department of Community Affairs, effective January 2020

The Subject’s proposed LIHTC rents without subsidy are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

To determine the amount of competitive new supply entering the market, we spoke to Mr. Nils Gustavson with the Liberty County Planning Commission regarding any proposed, planned, or under construction developments in the Subject’s PMA. Mr. Gustavson stated that there are two multifamily properties under construction in the Subject’s PMA, Memorial Drive Apartments and a second phase of Wyngrove Apartments. We additionally consulted a May 2020 Costar report of under construction properties in the PMA as well as the Georgia Department of Community Affairs list of properties awarded financing since 2017. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Memorial Drive Apartments	LIHTC	Family	72	0	2018	Under Construction
Ways Station Apartments	LIHTC	Senior	84	0	2017	Complete
Sandalwood Terrace	Rural Development	Senior	31	0	2017	Complete
White Oak Village	Market	Family	240	0	n/a	Proposed
Wyngrove Apartments	Market	Family	136	0	n/a	Under Construction
Totals			563	0		

Source: CoStar, Georgia Department of Community Affairs, May 2020

- Memorial Drive Apartments is an under construction LIHTC development that was awarded tax credits in 2018 for the new construction of 72 units. The property will offer one, two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI or less. As this property will target families, these units will be directly competitive with the Subject and therefore, the units at 60 percent AMI are deducted from our demand analysis.
- Ways Station Apartments is a recently completed LIHTC development that was awarded tax credits in 2017 for the new construction of 84 units. The property offers one and two-bedroom units restricted to senior households earning 60 percent of the AMI or less. The property opened in April 2019 and was fully leased

by the end of October 2019. As such, none of the units at this property will be deducted from our demand analysis as this senior property is stabilized.

- Sandalwood Terrace is an existing Rural Development property that was awarded tax credits for renovation in 2017. The property offers 31 age-restricted units, all of which operate with project-based subsidies. As such, none of the units at this senior property are directly competitive with the Subject. Additionally, this property's renovation added no additional units to the market. Therefore, there are no units at this property to deduct from our demand analysis.
- White Oak Village will be a 240-unit market rate multifamily property located along Patriots Trail Road, approximately 1.4 miles from the Subject.
- Wyngrove Apartments, an existing market rate property that is included as a comparable in this report, is currently constructing a second phase that will consist of 136 units.

White Oak Village and Wyngrove Apartments will be market rate properties and will not compete with the Subject as proposed. Thus, we have not deducted these units from our demand analysis.

Liberty County Development Authority

We attempted to contact the Liberty County Development Authority for information regarding area business expansions and development. We were redirected to their website. We also conducted internet research regarding business expansions in the area. These are illustrated below.

- Grifols opened a plasma donor center in Hinesville in April 2019. The new location represents a \$1.6 million investment in the community and created 40 full time jobs.
- In April 2018, Liberty Cardiology Associates opened its medical office in Hinesville, although the number of jobs created was not available.
- Floquip Engineering Company (SNF Floquip), a subsidiary of SNF Holding Company, a global leader in the manufacture of water-soluble polymers with significant operations in Riceboro, Georgia, expanded its business in Liberty County in 2015. SNF is one of the largest industrial employers in Liberty County with almost 1,000 employees.
- Florapharm Tea - USA, a German-based manufacturer and distributor of tea expanded its facility in 2015 and added 20 jobs.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 99,042 by November 2022. The percentage of renter households in the PMA increased slightly between 2010 and 2019, and is estimated to be 40.5 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 39.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$72,960 for its units as proposed and \$12,137 and \$72,960 absent subsidy; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the most recent recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of March 2020, total employment in the MSA is near a peak level and increasing at an annualized rate of 0.3 percent, compared to 0.8 percent decline across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for April 2020 is not yet available in the MSA, we anticipate a continued increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents*
1BR @ 60% PBRA	\$0	\$25,200	2	887	0	887	0.2%	\$428
1BR @60%	\$20,229	\$25,200	5	456	8	448	1.1%	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$775
1BR Overall - As Proposed	\$0	\$50,400	8	1,490	8	1,482	0.5%	-
1BR LIHTC Only - As Proposed	\$0	\$25,200	7	887	8	879	0.8%	-
1BR @ 60%	\$20,229	\$25,200	7	456	8	448	1.6%	\$536
1BR Market	\$28,423	\$50,400	1	882	0	882	0.1%	\$775
1BR Overall - Absent Subsidy	\$20,229	\$50,400	8	1,172	8	1,164	0.7%	-
1BR LIHTC Only - Absent Subsidy	\$20,229	\$25,200	7	570	8	562	1.2%	-
2BR @ 30% PBRA	\$0	\$14,160	9	449	0	449	2.0%	\$524
2BR @ 60% PBRA	\$0	\$28,320	9	1,125	0	1,125	0.8%	\$524
2BR @60%	\$24,274	\$28,320	3	578	34	544	0.6%	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$850
2BR Overall - As Proposed	\$0	\$56,640	22	1,889	34	1,855	1.2%	-
2BR LIHTC Only - As Proposed	\$0	\$28,320	21	1,125	34	1,091	1.9%	-
2BR @ 30%	\$12,137	\$14,160	9	144	0	144	6.3%	\$287
2BR @ 60%	\$24,274	\$28,320	12	578	34	544	2.2%	\$641
2BR Market	\$31,440	\$56,640	1	1,118	0	1,118	0.1%	\$850
2BR Overall - Absent Subsidy	\$12,137	\$56,640	22	1,486	34	1,452	1.5%	-
2BR LIHTC Only - Absent Subsidy	\$12,137	\$28,320	21	722	34	688	3.1%	-
3BR @ 30% PBRA	\$0	\$16,980	3	213	0	213	1.4%	\$679
3BR @ 60% PBRA	\$0	\$33,960	3	535	0	535	0.6%	\$679
3BR @ 60%	\$28,011	\$33,960	15	275	13	262	5.7%	\$734
3BR Market	\$42,274	\$67,920	3	532	0	532	0.6%	\$1,150
3BR Overall - As Proposed	\$0	\$67,920	24	864	13	851	2.8%	-
3BR LIHTC Only - As Proposed	\$0	\$33,960	21	535	13	522	4.0%	-
3BR @ 30%	\$13,989	\$16,980	3	68	0	68	4.4%	\$325
3BR @ 60%	\$28,011	\$33,960	18	275	13	262	6.9%	\$734
3BR Market	\$42,274	\$67,920	2	532	0	532	0.4%	\$1,150
3BR Overall - Absent Subsidy	\$13,989	\$67,920	21	707	13	694	3.5%	-
3BR LIHTC Only - Absent Subsidy	\$13,989	\$33,960	21	343	13	330	6.4%	-
4BR @ 60% PBRA	\$0	\$36,480	3	274	0	274	1.1%	\$895
4BR @60%	\$31,629	\$36,480	3	141	0	141	2.1%	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,350
4BR Overall - As Proposed	\$0	\$72,960	8	446	0	446	1.8%	-
4BR LIHTC Only - As Proposed	\$0	\$36,480	6	274	0	274	2.2%	-
4BR @ 60%	\$31,629	\$36,480	6	141	0	141	4.3%	\$806
4BR Market	\$49,920	\$72,960	2	272	0	272	0.7%	\$1,350
4BR Overall - Absent Subsidy	\$31,629	\$72,960	8	361	0	361	2.2%	-
4BR LIHTC Only - Absent Subsidy	\$31,629	\$36,480	6	176	0	176	3.4%	-
Overall @ 30% PBRA	\$0	\$16,980	12	662	0	662	1.8%	-
Overall @ 60% PBRA	\$0	\$36,480	17	2,821	0	2,821	0.6%	-
Overall @ 60%	\$20,229	\$36,480	26	1,450	55	1,395	1.9%	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-
Overall - As Proposed	\$0	\$72,960	62	4,737	55	4,682	1.3%	-
Overall - As Proposed LIHTC only	\$0	\$36,480	55	2,821	55	2,766	2.0%	-
Overall @ 30%	\$12,137	\$16,980	12	212	0	212	5.7%	-
Overall @ 60%	\$20,229	\$36,480	43	1,450	55	1,395	3.1%	-
Overall Market	\$28,423	\$72,960	7	2,803	0	2,803	0.2%	-
Overall - Absent Subsidy	\$12,137	\$72,960	62	3,727	55	3,672	1.7%	-
Overall - Absent Subsidy LIHTC only	\$12,137	\$36,480	55	1,810	55	1,755	3.1%	-

*Proposed rents in the absent subsidy scenario are the maximum allowable LIHTC rents.

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All of the capture rates are within the DCA threshold.

Absorption

Information regarding the absorption periods of comparable properties located in Liberty and Bryan Counties are illustrated in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, LIHTC/mixed income property with 62 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject's absorption pace will be most similar to the family-oriented LIHTC properties and concluded to an absorption pace of 20 units per month. This estimate is slightly higher than the family-oriented LIHTC properties but is reasonable given project-based subsidy on 29 of its units. This indicates an estimated absorption period of approximately three months. The Subject will be completed in November 2022 and will enter the market during the national recovery from the COVID-19 pandemic and related recession.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Of Richmond Hill	LIHTC	Family	232	5	2.2%
Ashton Place Apartments	LIHTC	Family	48	1	2.1%
Live Oak Villas	LIHTC	Family	60	0	0.0%
Pines At Willowbrook	LIHTC/ Market	Family	80	2	2.5%
Royal Oaks	LIHTC	Family	72	0	0.0%
Governors Apartments	Market	Family	60	0	0.0%
Independence Place	Market	Family	265	0	0.0%
Liberty Club Apartments*	Market	Family	240	48	20.0%
Stewart Way Apartments	Market	Family	191	0	0.0%
Treetop Apartments	Market	Family	76	5	6.6%
Wyngrove Apartments	Market	Family	140	4	2.9%
Total LIHTC			492	8	1.6%
Total Market Rate			972	57	5.9%
Overall Total			1,464	65	4.4%

*Property still in its initial absorption period

The comparables reported vacancy rates ranging from zero to 20 percent, with an overall weighted average of 4.4 percent. The average vacancy rate reported by the affordable comparables was 1.6 percent, well below the 5.9 percent average reported by the market rate properties. Managers at two of the five LIHTC properties reported being fully occupied. The remaining vacant LIHTC units are pre-leased or expected to be leased shortly from their properties' respective waiting lists. The LIHTC properties reported moderate waiting lists of several households to a few months in length. However, Pines at Willowbrook reported a waiting list up to two years in length for its one-bedroom units. None of the comparable properties have been notably impacted by the COVID-19 pandemic.

Five of the six market rate properties reported low to moderate vacancy rates. One of these properties, Independence Place, also maintains a short waiting list. Liberty Club Apartments opened in January 2020 and is still in its initial leasing process. This property is 20 percent vacant but half of the vacancies are pre-leased at this time. Additionally, the addition of this property to the market has not negatively impacted the occupancy of the remaining comparable properties. As such, demand in the market appears strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be a new construction property and offer a similar or superior condition to the existing LIHTC housing stock in the PMA. The Subject will offer rents at the 30 percent of AMI level, which are not currently offered by any of the comparable developments in the PMA. Therefore, the Subject will target a larger population of income-qualified households in the PMA. Additionally, the Subject's proposed LIHTC rents offer a significant advantage to the majority of the existing housing stock in the PMA. It is also noted that 29 units at the Subject will benefit from project-based subsidy. Further, the Subject will offer four-bedroom units, which will be attractive to larger sized households in the area. The proposed Subject will also offer competitive unit sizes and amenities, including in-unit washers and dryers.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.6 percent, which is considered low. Additionally, a majority of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. Therefore, we believe there is demand for additional housing at all price points and the Subject's rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are within the range of unit sizes at the comparable properties. Additionally, the Subject will offer units at the 30 percent of AMI level, which are not offered among the LIHTC comparable properties. Further, the Subject will offer four-bedroom units, which none of the LIHTC comparables offer. As such, the Subject will be filling a void in the market for larger households. The Subject will also feature unrestricted units, which will be attractive to households who are over income-qualified for the restricted units. The proposed market rates are typically below comparable market rate properties. Finally, the Subject will have 29 units that will benefit from project-based subsidy, where tenants pay 30 percent of their income as rent. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

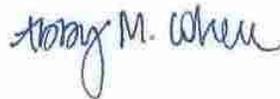
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA 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 DCA'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.

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



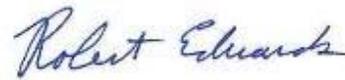
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May 30, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site from Norwood and Gassaway Streets looking west



Existing building on Subject site to be demolished



Subject site looking south towards adjacent Hinesville Public Works facility



Existing building on Subject site along Norwood Street



Existing building on Subject site along Gassaway Street



Existing building on Subject site along Gassaway Street



Vacant portion of Subject site looking northwest from Gassaway Street



View along Gassaway Street looking northwest (existing buildings to be demolished)



View from Gassaway Street looking southeast towards Elma Miles Parkway



View of Subject site along Elma Miles Parkway looking southwest



View of Subject site from Elma Miles Parkway looking north



Southwestern boundary of Subject site from Elma Miles Parkway



Northwestern boundary of Subject site from Elma Miles Parkway



Interior of Subject along Norwood Street



Vacant portion of Subject site from Yellow Pine Street looking southeast



View of railroad tracks to the northwest (Subject site on the right)



Vacant portion of Subject site from Yellow Pine Street



View along Yellow Pine Street looking east (Subject site on both sides of street)



View along Yellow Pine Street looking west (Subject site on both sides of street)



View along Yellow Pine Street looking northwest towards railroad crossing (Subject site on both sides of street)



View along Yellow Pine Street looking southeast towards railroad crossing (Subject site on both sides of street)



View along railroad tracks (Subject site to the left of photo)



View along Elma Miles Parkway looking southwest from Gassaway Street



View along Elma Miles Parkway looking northeast from Gassaway Street



Georgia Farm Credit office building across Elma Miles Parkway from Subject



Mobile home across Elma Miles Parkway from Subject



Mobile home across Elma Miles Parkway from Subject



Hinesville Public Works facility immediately southwest of Subject site



Alternative view of Hinesville Public Works facility



Alternative view of Hinesville Public Works facility



Commercial building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



Retail building along Elma Miles Parkway to the southwest of Subject



View of railroad crossing at Elma Miles Parkway to the southwest of Subject



Single-family home along Arlington Drive to the northeast of Subject



Single-family home along Arlington Drive to the northeast of Subject



Single-family home along Arlington Drive to the northeast of Subject



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Typical single-family home in Subject's larger neighborhood



Retail space to the northeast of Subject along W Oglethorpe Highway



Kroger grocery store to the northeast of Subject along W Oglethorpe Highway



Retail space to the northeast of Subject along W Oglethorpe Highway



Retail space to the northeast of Subject along W Oglethorpe Highway



CVS pharmacy northeast along General Screven Way



Civic building to the northeast of Subject in central Hinesville



Office uses to the northeast of Subject in central Hinesville



House of worship to the northeast of Subject in central Hinesville

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Robert C. Edwards

I. Education

George Washington University
Master of Business Administration, Finance and Investments

St. Bonaventure University
Bachelor of Science, Economics

II. Licensure

District of Columbia Certified General Appraiser, License Number GA12355
Kentucky Certified General Real Property Appraiser, License Number 5235
Maryland Certified General Real Property Appraiser, License Number 40033019
Michigan Certified General Appraiser, License Number 1201075824
New York Certified Real Estate General Appraiser, License Number 46000052142
Ohio Certified General Appraiser, License Number ACGO.2018000555
Pennsylvania Certified General Appraiser, License Number GA004299
Virginia Certified General Appraiser, License Number 4001017477

III. Professional Experience

Senior Real Estate Analyst, Novogradac & Company LLP, Bethesda, MD
Senior Associate, Associated Real Estate Advisors, Bethesda, MD
Review Appraiser, PNC Bank, Pittsburgh, PA
Project Director, Delta Associates, Alexandria, VA

IV. Real Estate Assignments

- Provided appraisal assistance on a wide variety of properties including multifamily developments, office, industrial, retail, vacant land, special-use, and proposed new construction. Performed site inspections, and conducted in-depth property, economic and market data research, expense analyses, and revenue projections. Have also reviewed appraisals by others for compliance.
- Performed market studies on over 350 multifamily properties in 47 states, specializing with the Low-Income Housing Tax Credit program. Have also performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program. Specialized housing types such as single-room-occupancy, disabled, veterans, and Native American housing, have also been analyzed. Also have provided assistance on over 200 appraisals and over 40 rent comparability studies of multifamily properties.

V. Professional Training

15-Hour National USPAP Equivalent, 2015
Basic Appraisal Procedures, 2015
Basic Appraisal Principals, 2015
General Appraiser Market Analysis Highest and Best Use, 2016
Real Estate Statistics and Valuation Modeling, 2016
General Appraiser Report Writing and Case Studies, 2016
General Appraiser Sales Comparison Approach, 2016
General Appraiser Site Valuation and Cost Approach, 2016
General Appraiser Income Approach, 2016

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
ZARINA ISMAILOVA**

I. Education

West Virginia University, Morgantown, WV
Master of Science in Resource Economics and Management

Royal Institute of Technology, Stockholm, Sweden
Master of Science in Land Management

South Dakota State University, Brookings, SD
Master of Science in Operations Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP – February 2020 - Present
Finance/Accountant, Chatel Real Estate–June 2019– November 2019
Financial Analyst, Claudio & Company– January 2019 – June 2019
Research scholar, West Virginia University – August 2016 –May2019
Financial Consultant, German International Agency/
AFC Consultants International - March 2012 - June 2014

III. Research Assignments

A representative sample of work on various types of projects:

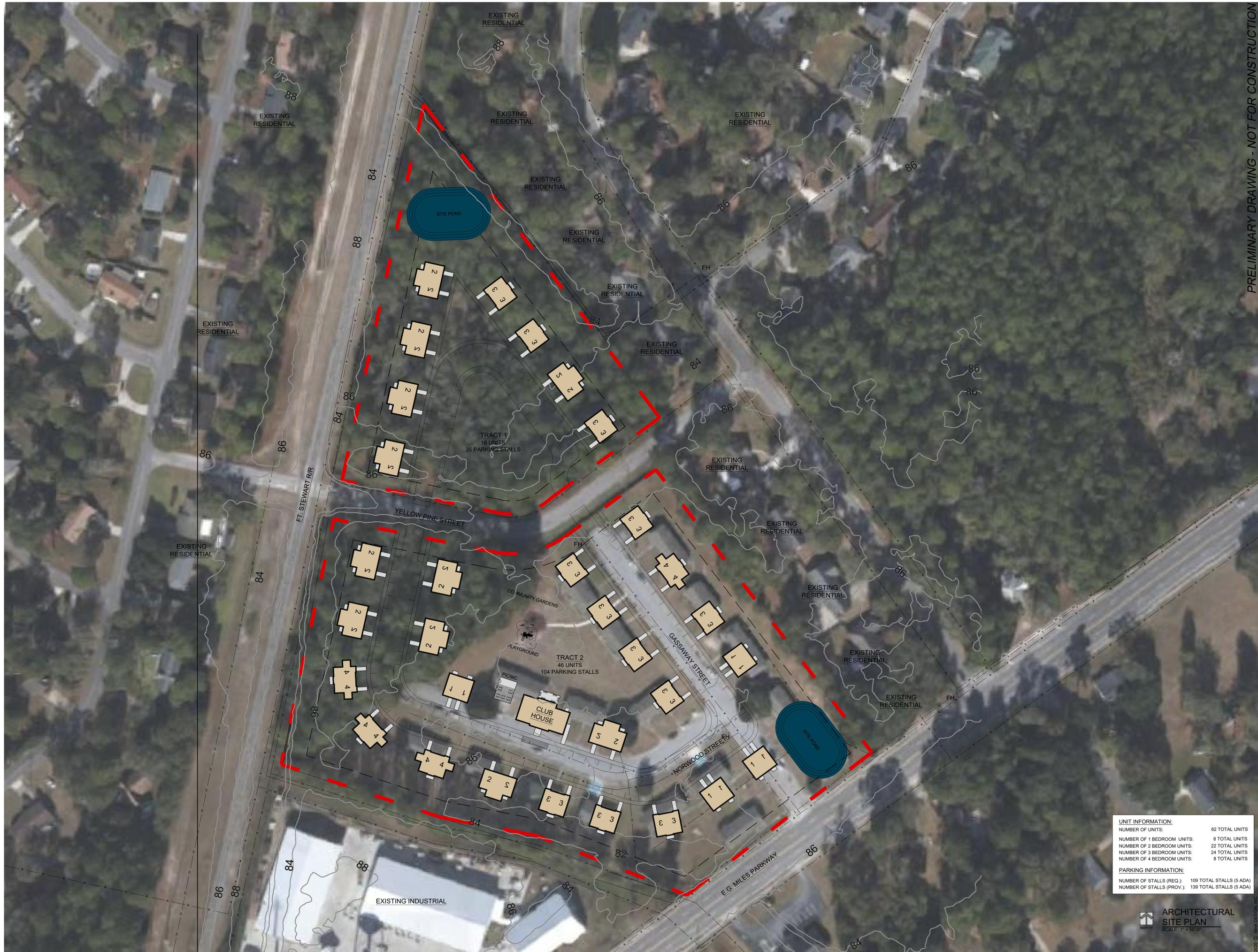
- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Haven @ Liberty 401 Norwood Street Hinesville, GA 31313 Liberty County	-	Duplex 1-stories 2022 / n/a Family	@30% (PBRA), @60%, @60% (PBRA), Market	1BR / 1BA	5	8.1%	650	@60%	\$536	Yes	N/A	N/A	N/A
					1BR / 1BA	2	3.2%	650	@60% (PBRA)	\$428	N/A	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	650	Market	\$775	N/A	N/A	N/A	N/A
					2BR / 1BA	9	14.5%	850	@30% (PBRA)	\$524	N/A	N/A	N/A	N/A
					2BR / 1BA	3	4.8%	850	@60%	\$641	Yes	N/A	N/A	N/A
					2BR / 1BA	9	14.5%	850	@60% (PBRA)	\$524	N/A	N/A	N/A	N/A
					2BR / 1BA	1	1.6%	850	Market	\$850	N/A	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	@30% (PBRA)	\$679	N/A	N/A	N/A	N/A
					3BR / 1.5BA	15	24.2%	1,100	@60%	\$734	Yes	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	@60% (PBRA)	\$679	N/A	N/A	N/A	N/A
					3BR / 1.5BA	3	4.8%	1,100	Market	\$1,150	N/A	N/A	N/A	N/A
					4BR / 1.5BA	3	4.8%	1,200	@60%	\$806	Yes	N/A	N/A	N/A
					4BR / 1.5BA	3	4.8%	1,200	@60% (PBRA)	\$895	N/A	N/A	N/A	N/A
					4BR / 1.5BA	2	3.2%	1,200	Market	\$1,350	N/A	N/A	N/A	N/A
										62				
1	Ashton Of Richmond Hill 505 Harris Trail Road Richmond Hill, GA 31324 Bryan County	18.0 miles	Garden 2-stories 1995 / n/a Family	@60%	1BR / 1BA 2BR / 1BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A	N/A N/A N/A N/A	770 920 980 1,150	@60% @60% @60% @60%	\$754 \$920 \$902 \$1,037	No No No No	No No No No	0 3 0 2	N/A N/A N/A N/A
													5	2.2%
2	Ashton Place Apartments 634 Airport Rd Hinesville, GA 31313 Liberty County	3.2 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA 2BR / 1BA 3BR / 2BA	19 19 10	39.6% 39.6% 20.8%	708 912 1,134	@60% @60% @60%	\$561 \$669 \$766	No No No	Yes No Yes	0 1 0	0.0% 5.3% 0.0%
						48							1	2.1%
3	Live Oak Villas 228 Wisteria Rd Midway, GA 31320 Liberty County	11.2 miles	One-story 1-stories 2017 / n/a Family	@60%	1BR / 1BA 2BR / 1BA	26 34	43.3% 56.7%	789 1,121	@60% @60%	\$617 \$736	Yes Yes	Yes Yes	0 0	0.0% 0.0%
						60							0	0.0%
4	Pines At Willowbrook 841 Willowbrook Dr Hinesville, GA 31313 Liberty County	0.7 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	2 4 2 7 3 5 5 24 4 4 15 5	2.5% 5.0% 2.5% 8.8% 3.8% 6.3% 6.3% 30.0% 5.0% 5.0% 18.8% 6.3%	703 703 703 923 923 923 960 960 960 1,150 1,150 1,150	@50% @60% Market @50% @60% Market @50% @60% Market @50% @60% Market	\$447 \$555 \$680 \$531 \$665 \$780 \$531 \$665 \$820 \$597 \$714 \$900	No No N/A No No N/A No No N/A No No N/A	Yes Yes No Yes Yes No Yes Yes No Yes Yes Yes	0 0 0 0 0 1 0 0 1 0 0 0 2	0.0% 0.0% 0.0% 0.0% 0.0% 20.0% 0.0% 0.0% 25.0% 0.0% 0.0% 0.0% 2.5%
5	Royal Oaks 939 Pineland Ave Hinesville, GA 31313 Liberty County	1.0 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	11 1 6 24 5 25	15.3% 1.4% 8.3% 33.3% 6.9% 34.7%	756 756 846 846 1,096 1,096	@50% @60% @50% @60% @50% @60%	\$400 \$499 \$477 \$595 \$543 \$680	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						72							0	0.0%
6	Governors Apartments 111 Sandy Run Dr Hinesville, GA 31313 Liberty County	1.8 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA 2BR / 1BA 2BR / 2BA	7 23 30	11.7% 38.3% 50.0%	750 950 973	Market Market Market	\$700 \$800 \$875	N/A N/A N/A	No No No	0 0 0	0.0% 0.0% 0.0%
						60							0	0.0%
7	Independence Place 1300 Independence Place Dr Hinesville, GA 31313 Liberty County	2.5 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 3BA 4BR / 4BA	44 100 110 11	16.6% 37.7% 41.5% 4.2%	668 802 1,272 1,272	Market Market Market Market	\$908 \$1,031 \$1,369 \$1,267	N/A N/A N/A N/A	No No Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
						265							0	0.0%
8	Liberty Club Apartments 915 General Stewart Wy Hinesville, GA 31313 Liberty County	2.0 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	240	100.0%	1,153	Market	\$1,048	N/A	No	48	20.0%
						240							48	20.0%
9	Stewart Way Apartments 302 W General Stewart Way Hinesville, GA 31313 Liberty County	1.6 miles	One-story 1-stories 1987 / n/a Family	Market	0BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA	36 129 9 17	18.9% 67.5% 4.7% 8.9%	288 576 864 864	Market Market Market Market	\$754 \$819 \$959 \$984	N/A N/A N/A N/A	No No No No	0 0 0 0	0.0% 0.0% 0.0% 0.0%
						191							0	0.0%
10	Treetop Apartments 600 Taylor Rd Hinesville, GA 31313 Liberty County	1.7 miles	Garden 2-stories 1983 / n/a Family	Market	1BR / 1BA 2BR / 1BA 3BR / 2BA	16 44 16	21.1% 57.9% 21.1%	634 830 925	Market Market Market	\$850 \$875 \$1,000	N/A N/A N/A	No No No	0 2 3	0.0% 4.6% 18.8%
						76							5	6.6%
11	Wynngrove Apartments 942 Grove Point Dr Hinesville, GA 31313 Liberty County	1.1 miles	Garden 2-stories 2004 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	60 66 14	42.9% 47.1% 10.0%	779 1,106 1,318	Market Market Market	\$850 \$925 \$1,125	N/A N/A N/A	No No No	N/A N/A N/A	N/A N/A N/A
						140							4	2.9%

ADDENDUM E
Subject Site and Floor Plans



UNIT INFORMATION:	
NUMBER OF UNITS:	62 TOTAL UNITS
NUMBER OF 1 BEDROOM UNITS:	8 TOTAL UNITS
NUMBER OF 2 BEDROOM UNITS:	22 TOTAL UNITS
NUMBER OF 3 BEDROOM UNITS:	24 TOTAL UNITS
NUMBER OF 4 BEDROOM UNITS:	8 TOTAL UNITS
PARKING INFORMATION:	
NUMBER OF STALLS (REQ.):	109 TOTAL STALLS (5 ADA)
NUMBER OF STALLS (PROV.):	139 TOTAL STALLS (5 ADA)

ARCHITECTURAL
SITE PLAN
SCALE: 1" = 50'-0"

PRELIMINARY SHEET DATES:

03/19/2020
03/24/2020
05/21/2020
06/03/2020
06/10/2020

M+A DESIGN, INC.
24 SOUTH BROOKE STREET
FOND DU LAC, WISCONSIN 54937
l.petrie@madesigninc.net (920) 922-8170

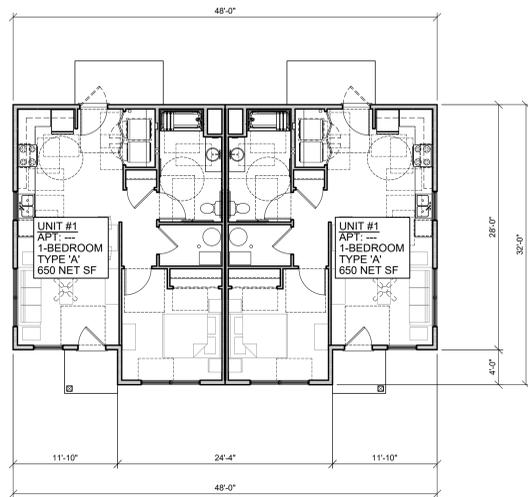
COMMONWEALTH COMPANIES
24 SOUTH BROOKE STREET
FOND DU LAC, WISCONSIN 54935
(920) 922-8170 FAX: (920) 922-8171

NEW DEVELOPMENT FOR:
THE HAVEN AT LIBERTY
GASSAWAY ST.
HINESVILLE, GEORGIA

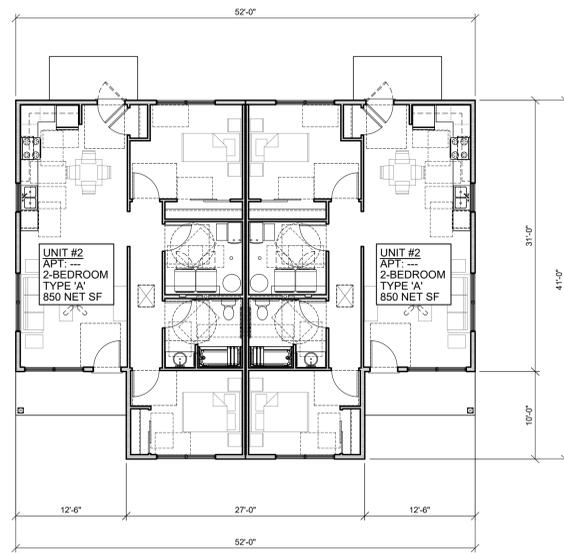
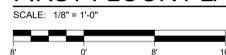
JOB NUMBER:
2019.35
SHEET
C1.1

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

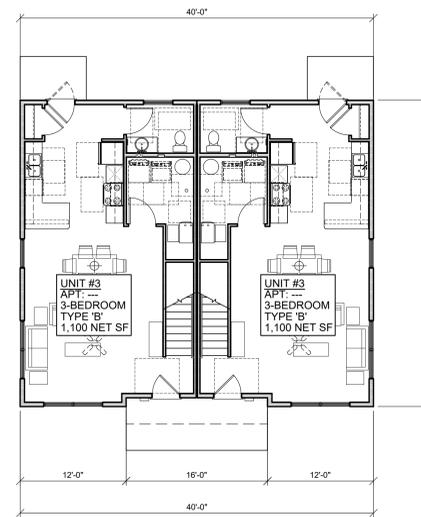
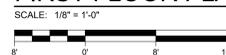
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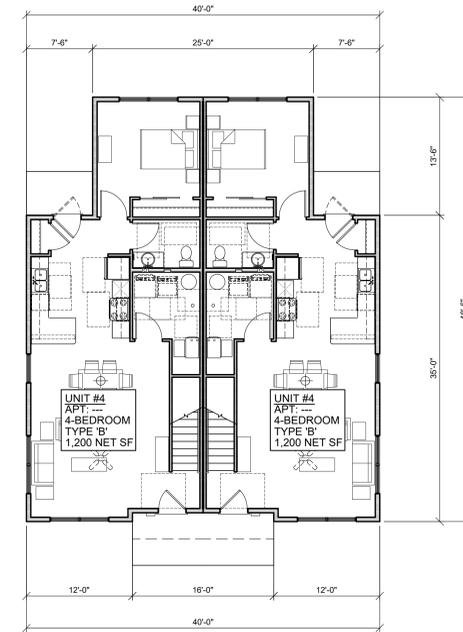
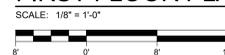
COTTAGE (1 BEDROOM)
FIRST FLOOR PLAN



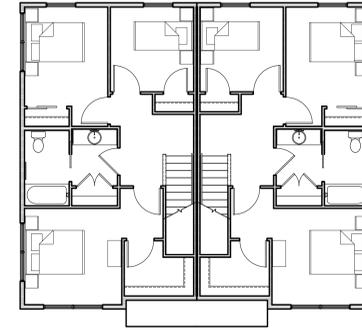
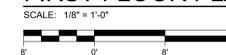
COTTAGE (2 BEDROOM)
FIRST FLOOR PLAN



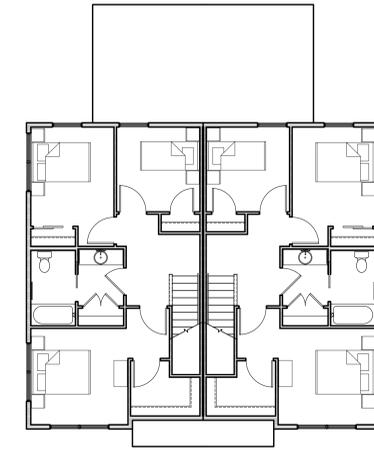
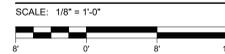
TOWNHOME (3 BEDROOM)
FIRST FLOOR PLAN



TOWNHOME (4 BEDROOM)
FIRST FLOOR PLAN



TOWNHOME (3 BEDROOM)
SECOND FLOOR PLAN



TOWNHOME (4 BEDROOM)
SECOND FLOOR PLAN

