



**BOWEN  
NATIONAL  
RESEARCH**

# Market Feasibility Analysis

Hawthorne Commons  
1120 2nd Street  
Macon, Bibb County, Georgia 31201

*Prepared For*

Mr. Denis Blackburne  
Woda Cooper Companies, Inc.  
Hawthorne Commons Limited Partnership (developer)  
127 Abercorn Street, Suite 402  
Savannah, Georgia 31401

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21-267 JW

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## Section B – Executive Summary

This report evaluates the market feasibility of the Hawthorne Commons rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Macon, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

### **1. Project Description:**

Hawthorne Commons involves the development of 48 apartments at 1120 2<sup>nd</sup> Street in Macon. This project will include a new construction component, as well as the adaptive reuse of the Virgil Powers School and Auxiliary building. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2023. Additional details regarding the proposed project are included in Section C of this report.

### **2. Site Description/Evaluation:**

The subject site consists of an existing former school building and undeveloped land in the central portion of Macon. While surrounding land uses include some blighted structures and a prison, the presence of these blighted structures is consistent with other communities throughout the market area. Additionally, as illustrated later in this report, the need for affordable housing in the area is great enough that these land uses are not anticipated to significantly impact marketability. An adjacent sheriff's office is expected to enhance perceptions of neighborhood safety, while site plans provided at the time of analysis indicate that existing light foliage will be retained to buffer the site from the prison to the northwest. Visibility and access are considered good, given the light area traffic patterns and presence of a Macon-Bibb Transit Authority (MTA) bus route that operates adjacent to the site.

The site is within 2.0 miles of shopping, dining, recreation and entertainment services, while a hospital and public safety services are all within 0.6 miles. Given the site's location in central Macon, several major highways are conveniently accessible. Most area services are also accessible through the MTA bus service. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

### **3. Market Area Definition:**

The Macon Site PMA includes downtown Macon and several surrounding incorporated portions of Macon and Bibb County. The boundaries of the Site PMA generally include Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475 to the west. A map illustrating these boundaries is included on page E-2 of this report.

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

Overall population and households within the Macon Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2023. However, senior households ages 65 and older are projected to experience growth between 2021 and 2023. Nonetheless, nearly 72% of all households are projected to be under the age of 65 in 2023, demonstrating that a large number of age-appropriate households will be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Additional demographic data is included in Section F of this report.

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

Based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy was generally experiencing growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Bibb County employment base declined by nearly 2,870 jobs, or 4.4%, and its unemployment rate increased by over three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by over eight percentage points. On a positive note, the local economy is experiencing growth thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 20% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

## 6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project’s overall capture rate of 1.6% is considered very low and easily achievable within the Macon Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA.

## 7. Competitive Rental Analysis

We identified and surveyed nine *existing* family (general-occupancy) developments that offer non-subsidized LIHTC units within the Macon Site PMA. Of these nine developments, eight were selected for this comparability analysis based on design (all comparable projects involved the new construction of rental units). The selected eight developments offer LIHTC units targeting households earning up to 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Hawthorne Commons</b>	<b>2023*</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	A.L Miller Village	2017*	71	100.0%	1.7 Miles	100 HH	Families; 50% & 60% AMHI
4	Bartlett Crossing	2011	67**	100.0%	2.9 Miles	100 HH	Families; 50% & 60% AMHI
12	Grove Park Village	2005	40	100.0%	2.8 Miles	5 HH	Families; 50% AMHI
21	Pinewood Park	2006	133**	100.0%	5.3 Miles	30 HH	Families; 30%, 50%, & 60% AMHI
25	Tattnall Place	2006	35**	100.0%	0.5 Miles	18 Months	Families; 60% AMHI
26	Tindall Fields I	2019	48**	100.0%	0.9 Miles	240 HH	Families; 60% AMHI
27	Tindall Fields II	2020	49**	100.0%	1.1 Miles	367 HH	Families; 60% AMHI
31	West Club	1998	140	100.0%	5.4 Miles	1-Br: 1 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Adaptive reuse

\*\*Non-subsidized Tax Credit units only

The eight selected LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for families within the market. The subject development will be able to accommodate a portion of this unmet demand.

The newest comparable LIHTC property within the market, Tindall Fields II (Map ID 27), opened in April 2020. While management was unable to comment on when this project first reached a stabilized occupancy rate, this project is 100.0% occupied with an extensive waiting list. This illustrates that new affordable rental housing product has been very well received within the Macon Site PMA. This will bode well in the demand of the subject units.

Note that we were able to obtain lease-up information for Tindall Fields I (Map ID 26), which opened in January 2019 and offers a total of 64 units. The project reached a stabilized occupancy rate of approximately 93% in March 2019, yielding an absorption rate of approximately 30 units per month, an extremely rapid rate for affordable rental housing. This further illustrates that new affordable rental housing product has been very well received within the market.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
<b>Site</b>	<b>Hawthorne Commons</b>	<b>\$544/50% (5)</b> <b>\$644/60% (17)</b>	<b>\$649/50% (3)</b> <b>\$774/60% (11)</b>	<b>\$749/50% (2)</b> <b>\$894/60% (10)</b>	-	-
1	A.L Miller Village	\$494/50% (11/0)	\$707/50% (1/0) \$707/60% (30/0)	\$819/50% (1/0) \$819/60% (28/0)	-	None
4	Bartlett Crossing	-	\$723/50% (7/0) \$774/60% (8/0)	\$826/50% (12/0) \$903/60% (31/0)	\$930/50% (3/0) \$996/60% (6/0)	None
12	Grove Park Village	\$623/50% (28/0)	\$693/50% (8/0)	\$819/50% (4/0)	-	None
21	Pinewood Park	\$338/30% (3/0) \$356/50% (23/0) \$688/60% (4/0)	\$406/30% (7/0) \$668/50% (48/0) \$786/60% (16/0)	\$470/30% (6/0) \$772/50% (18/0) \$965/60% (8/0)	-	None
25	Tattnall Place	\$666/60% (4/0)	\$796/60% (22/0)	\$923/60% (9/0)	-	None
26	Tindall Fields I	\$640/60% (6/0)	\$731/60% (36/0)	\$848/60% (6/0)	-	None
27	Tindall Fields II	-	\$731/60% (34/0)	\$848/60% (15/0)	-	None
31	West Club	\$702/60% (8/0)	\$700/50% (52/0) \$841/60% (24/0)	\$969/60% (48/0)	\$1,081/60% (8/0)	None

The proposed subject gross rents, ranging from \$544 to \$894, will be within the range of rents offered at the comparable LIHTC properties within the market for similar unit types. Given that all comparable LIHTC projects are fully occupied with a waiting list and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Macon Site PMA.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) and a slightly inferior amenities package relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its newness and the fact that significant pent-up demand exists for additional affordable rental housing within the Macon Site PMA. This has been considered in both our achievable market rent analysis and our absorption projections.

An in-depth analysis of the Macon rental housing market is included in Section I of this report.

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

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 14 units per month.

These absorption projections assume an August 2023 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 99.1%. In fact, all directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC projects, these characteristics will be offset by its newness and the fact that pent-up demand exists for affordable rental housing within the Macon Site PMA.

The overall required capture rate of 1.6% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Macon Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Macon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

**SUMMARY TABLE**

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

Development Name:	Hawthorne Commons	Total # Units:	48
Location:	1120 2 <sup>nd</sup> Street, Macon, Georgia 31201	# LIHTC Units:	48
PMA Boundary:	Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475		
	Farthest Boundary Distance to Subject:		6.9 miles

**RENTAL HOUSING STOCK (found on page I-1, 2, 4 & 7; Addendum A)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	31	3,640	32	99.1%
Market-Rate Housing	15	1,827	32	98.2%
Assisted/Subsidized Housing not to include LIHTC	7	825	0	100.0%
<b>LIHTC</b>	14	988	0	100.0%
Stabilized Comps	8	583	0	100.0%
Properties in Construction & Lease Up	1	65*	-	-

\*Units under construction

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	One	1.0	695	\$420	\$690	\$0.99	39.1%	\$750	\$0.99
17	One	1.0	695	\$520	\$690	\$0.99	24.6%	\$750	\$0.99
3	Two	1.0	950	\$485	\$785	\$0.83	38.2%	\$845	\$0.81
11	Two	1.0	950	\$610	\$785	\$0.83	22.3%	\$845	\$0.81
2	Three	2.0	1,150	\$530	\$885	\$0.77	40.1%	\$950	\$0.76
10	Three	2.0	1,150	\$675	\$885	\$0.77	23.7%	\$950	\$0.76

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

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate		0.4%	1.8%			1.6%

## Section C - Project Description

Project Name:	<b>Hawthorne Commons</b>
Location:	1120 2 <sup>nd</sup> Street, Macon, Georgia 31201 (Bibb County)
Census Tract:	137.00
Target Market:	General-Occupancy
Construction Type:	New Construction & Adaptive Reuse
Funding Source:	LIHTC

The subject project involves the development of the 48-unit Hawthorne Commons rental community at 1120 2<sup>nd</sup> Street in Macon, Georgia. This project will include a new construction component, as well as the adaptive reuse of the Virgil Powers School and Auxiliary building. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2023. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
5	One-Br	1.0	Garden	695	50%	\$420	\$124	\$544	\$545
17	One-Br	1.0	Garden	695	60%	\$520	\$124	\$644	\$654
3	Two-Br	1.0	Garden	950	50%	\$485	\$164	\$649	\$653
11	Two-Br	1.0	Garden	950	60%	\$610	\$164	\$774	\$784
2	Three-Br	2.0	Garden	1,150	50%	\$530	\$219	\$749	\$755
10	Three-Br	2.0	Garden	1,150	60%	\$675	\$219	\$894	\$906
48	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Macon-Bibb County, GA HUD Metro FMR Area; 2020)

Building/Site Information	
Residential Buildings:	Four (4) one-, two- and three-story buildings
Building Style:	Single-story and walk-up
Community Space:	Integrated throughout
Acres:	2.6

Construction Timeline	
Original Year Built:	1875-1920 (Adaptive Reuse)
Construction Start:	July 2022
Begin Preleasing:	June 2023
Construction End:	August 2023

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Walk-In Closet
• Dishwasher		

Community Amenities		
• On-Site Management	• Laundry Room	• Community Room
• Pavilion	• Fitness Center	• Picnic Area with Grills
• CCTV/Cameras	• After School Program	• Parties/Picnics
• Social Services Coordinator	• Surface Parking Lot (74 Spaces)	

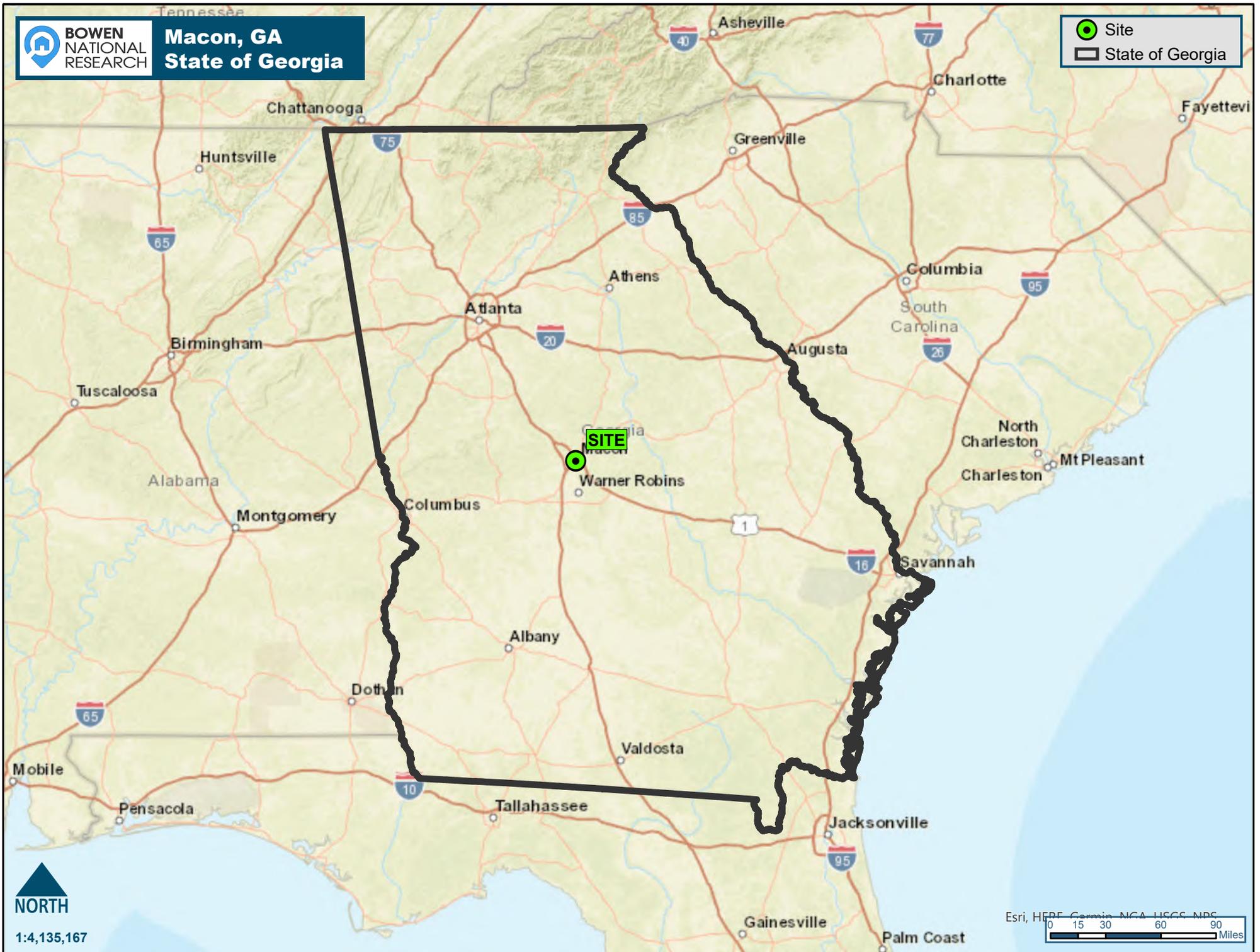
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

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



# Macon, GA State of Georgia

● Site  
▭ State of Georgia

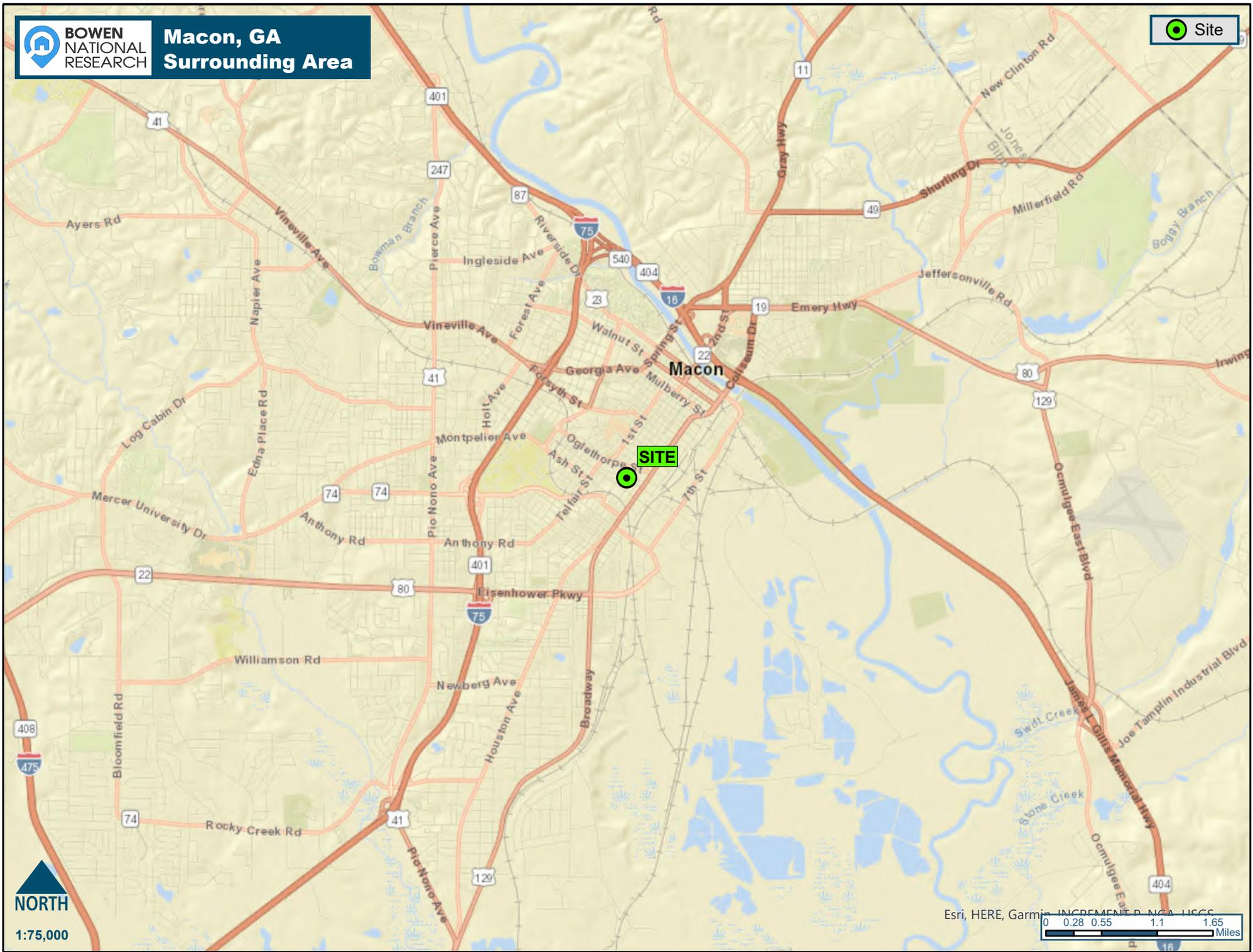


1:4,135,167

Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90 Miles



# Macon, GA Surrounding Area



**NORTH**  
1:75,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.28 0.55 1.1 1.65 Miles



**Macon, GA**  
**Site Neighborhood**

Legend  
Site Area



NORTH  
Elm St

0 0.01 0.03 0.06 0.09 Miles

## Section D – Site Evaluation

### 1. LOCATION

The subject site consists of an existing former school building and undeveloped land at 1120 2<sup>nd</sup> Street in the central portion of Macon, Georgia. The consolidated city-county area of Macon-Bibb County is situated in the central portion of Georgia and is approximately 85.0 miles southeast of Atlanta, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 26, 2021.

### 2. SURROUNDING LAND USES

The subject site is within a developing area of Macon. Surrounding land uses include single-family homes, churches, an early learning center, a prison, a sheriff's office, and various law enforcement/government buildings. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern site boundary is defined by Hawthorne Street, a lightly travelled two-lane roadway, a Northside Prep Downtown childcare/education center, and a parking lot for local school busses. Extending north are the Juvenile Court of Macon-Bibb County, a church and several bail bond facilities. These structures are all in fair to good condition.
<b>East -</b>	The eastern site boundary is defined by the Fulton Baptist Church in fair condition and 3 <sup>rd</sup> Street, a lightly travelled two-lane roadway. The Greater Turner Tabernacle church, a vacant building, a building owned by the Macon-Bibb County Economic Opportunity Council and various county government offices extend east.
<b>South -</b>	The southern site boundary is defined by the Bibb County Sheriff's Office. Extending south is a recovery automobile facility, a railroad line and neighborhoods of single-family homes in poor to fair condition.
<b>West -</b>	The western site boundary is defined by 2 <sup>nd</sup> Street, a lightly travelled two-lane roadway. Extending west are the County Detention Center and County Jail.

While vacant structures in poor condition exist near the site, the presence and frequency of these structures are considered consistent throughout the market area. These structures are not anticipated to have an impact on the site's marketability, as the nearby affordable apartment communities Tatnall Place and Dempsey Apartments reported 100.0% occupancy rates with long waiting lists despite their proximity to blighted structures. The site's proximity to county jail and detention facilities are also anticipated to have a minimal impact on marketability, as the adjacent sheriff's office is expected provide site residents with sufficient safety services and generally improve perceptions of neighborhood safety. Further, site plans provided at the time of this analysis indicate that existing light foliage to the northwest will be retained, buffering the site from these facilities. The development of the site will contribute to the revitalization of the area.

### **3. VISIBILITY AND ACCESS**

The subject property is situated at 1120 2<sup>nd</sup> Street, a lightly travelled two-lane street from which the site is clearly visible. The site is also adjacent to Hawthorne Street and 3<sup>rd</sup> Street to the north and east, respectively. Traffic was observed light along all adjacent roadways, though increases are expected to occur during weekday business hours. Visibility is considered excellent from the east, west and north due to the site remaining largely unobstructed from these adjacent roadways. While area traffic patterns are light, the site project is a partial adaptive reuse of an existing school building and area residents are expected to be aware of the building's existing status and location.

The site will retain two vehicular access points: one along 2<sup>nd</sup> Street and one along Hawthorne Street. Given the light area traffic patterns, ingress and egress are considered convenient. The subject site also has convenient access to Martin Luther King Jr. Boulevard/U.S. Highway 80, as well as Interstates 16 and 75. Fixed-route public transportation is provided by the Macon-Bibb Transit Authority (MTA), which operates a public bus route within walking distance of the site at the intersection Hawthorne Street and 2<sup>nd</sup> Street. The proximity of this service is considered beneficial to the targeted population. Overall, visibility and access are considered good and are expected to benefit marketability.

### **4. SITE PHOTOGRAPHS**

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



View of site from the north



View of site from the northeast



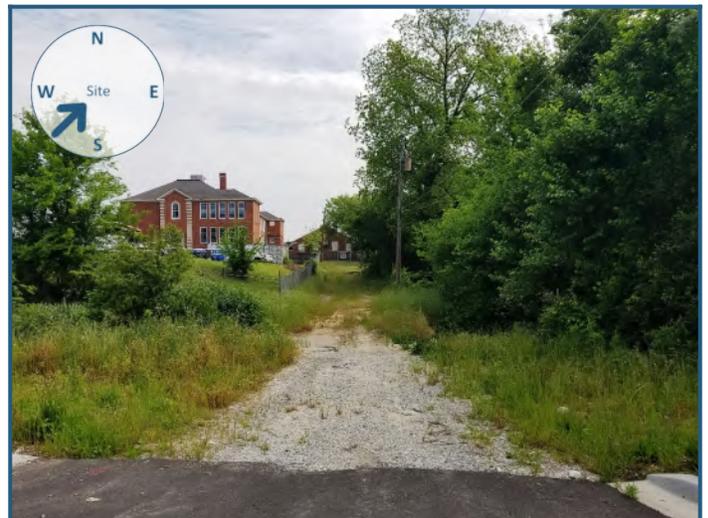
View of site from the east



View of site from the southeast



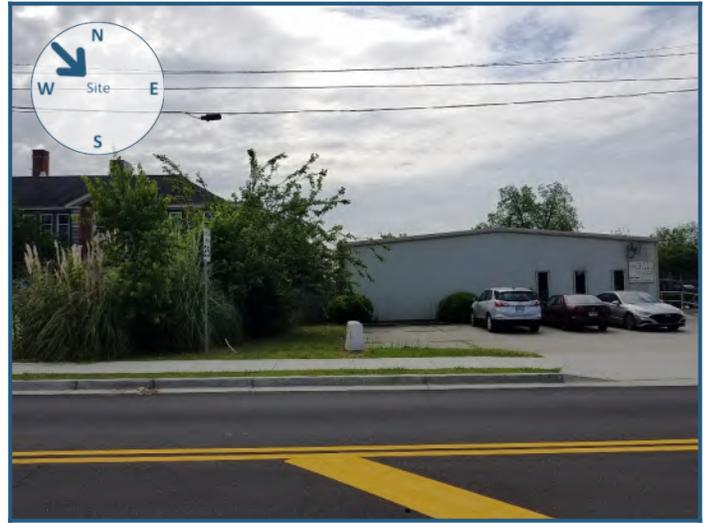
View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



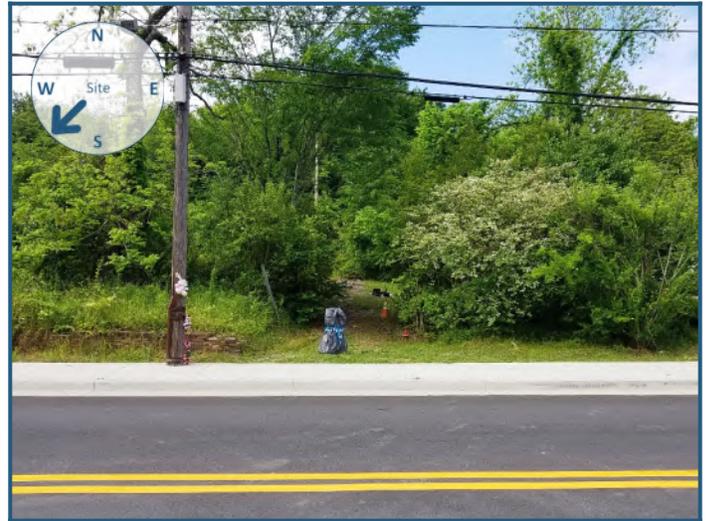
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Northeast view of 2nd Street



Streetscape: Southwest view of 2nd Street



Streetscape: Northwest view of Hawthorne Street



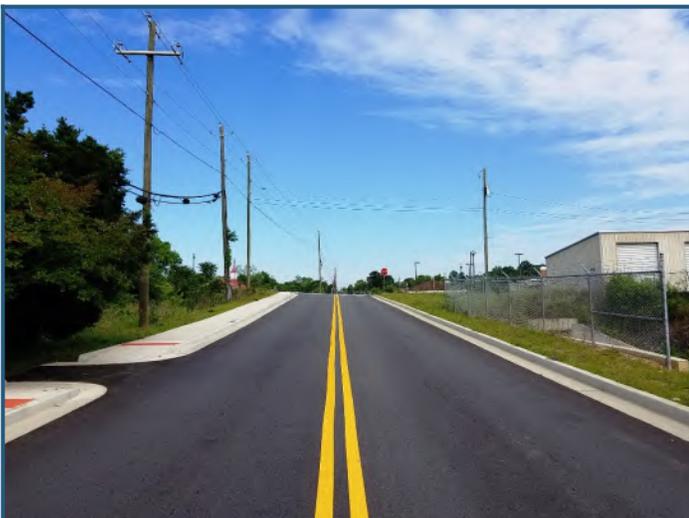
Streetscape: Southeast view of Hawthorne Street



Streetscape: Southwest view of Third Street



Streetscape: Northwest view of Third Street



Streetscape: Northwest view of Hazel Street



Streetscape: Southeast view of Hazel Street

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 80 Interstate 16 Interstate 75	0.2 East 1.3 Northeast 1.5 West
Public Bus Stop	MTA	Adjacent North
Major Employers/ Employment Centers	The Medical Center, Navicent Health Bibb County Schools Mercer University	0.6 North 0.9 Northwest 1.3 West
Convenience Store	Flash Foods Marathon Express Food Mart	0.8 Northwest 1.1 Northeast 1.5 Southwest
Grocery	Family Supermarket My Store Save-a-Lot	1.8 Southwest 2.0 West 2.7 Southwest
Discount Department Store	Dollar General Family Dollar	0.6 South 1.3 Southwest
Shopping Center/Mall	Cherokee Shopping Center Westgate Mall Macon Mall	2.3 Northwest 2.6 Southwest 4.2 West
Hospital	The Medical Center, Navicent Health	0.6 North
Police	Bibb County Sheriff	Adjacent South
Fire	Bibb County Fire Department	0.2 West
Post Office	U.S. Post Office	0.9 Northeast
Bank	Capital City Bank Wells Fargo Bank BB&T	1.0 Northeast 1.0 Northeast 1.0 Northeast
Senior Center	Elaine H. Lucas Senior Center	1.5 Northeast
Recreational/Community Facilities	Tattnall Square Park Central City Park Buck Melton Community Center Frank Johnson Recreation Center	0.9 Northwest 1.5 Northeast 1.5 Southwest 2.0 West
Gas Station	Flash Foods Marathon Citgo	0.8 Northwest 1.1 Northeast 1.5 Southwest
Pharmacy	Graves Pharmacy Medical Arts Pharmacy CVS Pharmacy	0.6 North 0.8 North 1.9 West
Restaurant	Bear's Den Subway Dunkin'	0.7 Northwest 0.7 North 0.7 North
Church	Fulton Baptist Church Greater Turner Tabernacle African Methodist Episcopal Church	Adjacent East 0.1 East

The subject site is situated south of downtown Macon and is subsequently within proximity of numerous community services. Notable services within 2.0 miles include grocery stores, pharmacies, banks, restaurants, discount retailers, gas stations and convenience stores. Downtown Macon, which contains numerous shopping, dining and entertainment options, is situated approximately 1.0 mile northeast of the site. Several churches are also within walking distance of the site, which provide various worship and social services for area residents.

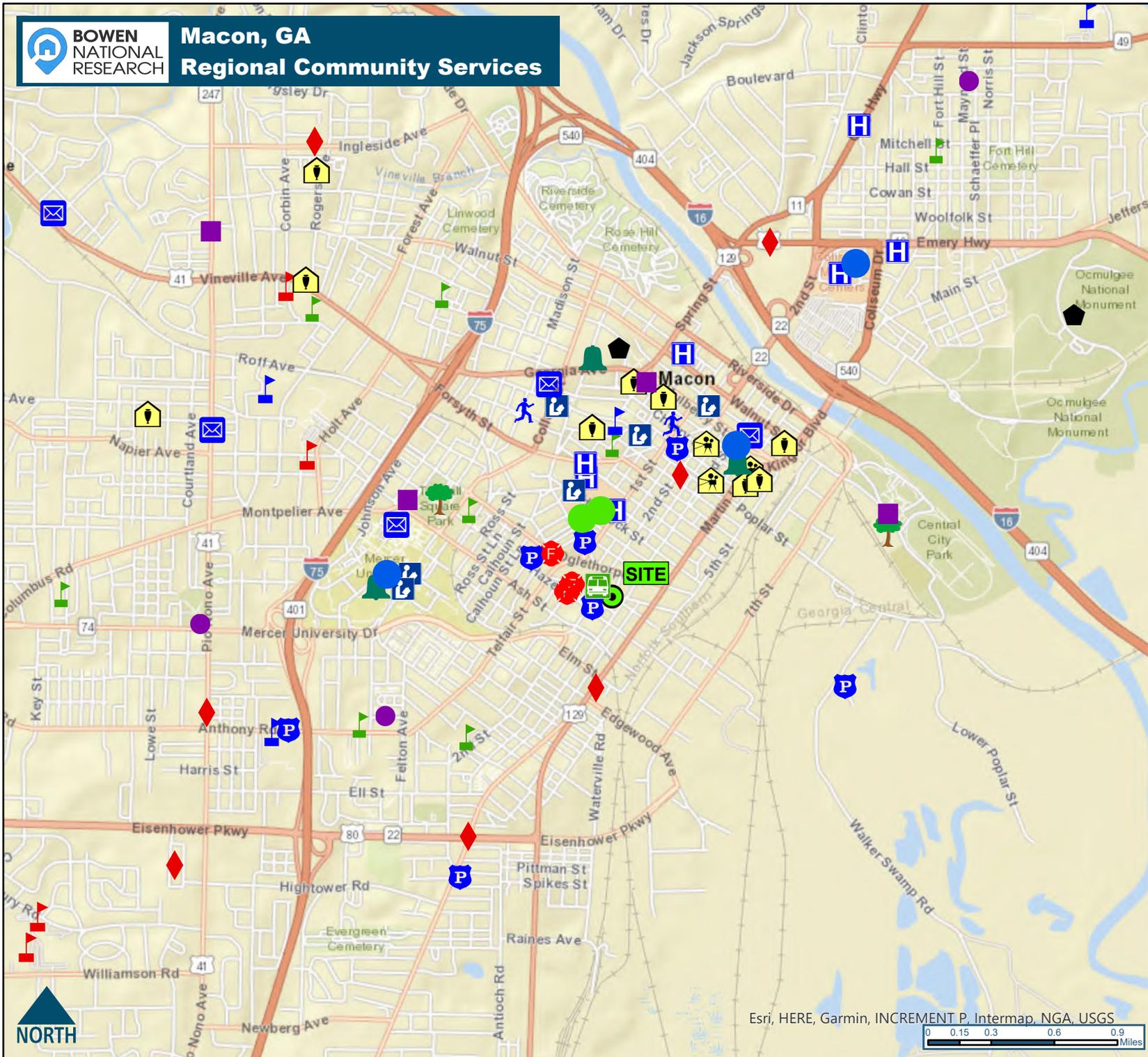
Public safety services are provided by the Bibb County Sheriff and Fire departments, which are adjacent south and 0.2 miles west of the site, respectively. Additionally, the Medical Center hospital is located 0.6 miles north of the site. The proximity of these services is considered beneficial for the targeted population of the site. Most area services are accessible along the fixed-route MTA bus line, which operates several stops adjacent to and within walking distance of the site. Overall, the site's proximity to community services is considered good.

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





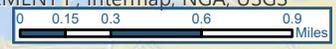
# Macon, GA Regional Community Services



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - High School
  - Historic Site
  - Hospital
  - Library
  - Middle School
  - Museum
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Senior Services
  - Shopping
  - Transit
  - University
  - Employer 1000-5000
  - Employer 5000-10000



Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000

## 6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 219, with an overall personal crime index of 218 and a property crime index of 219. Total crime risk for Bibb County is 137, with indexes for personal and property crime of 137 and 137, respectively.

	Crime Risk Index	
	Site ZIP Code	Bibb County
<b>Total Crime</b>	<b>219</b>	<b>137</b>
<b>Personal Crime</b>	<b>218</b>	<b>137</b>
Murder	341	219
Rape	53	77
Robbery	351	159
Assault	186	136
<b>Property Crime</b>	<b>219</b>	<b>137</b>
Burglary	217	186
Larceny	217	123
Motor Vehicle Theft	241	135

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (219) is well above those of Bibb County (137) and the nation (100). Based on our experience, this index is typical for urban areas, such as the Macon Site PMA. Additionally, nearly all rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have a significant impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.



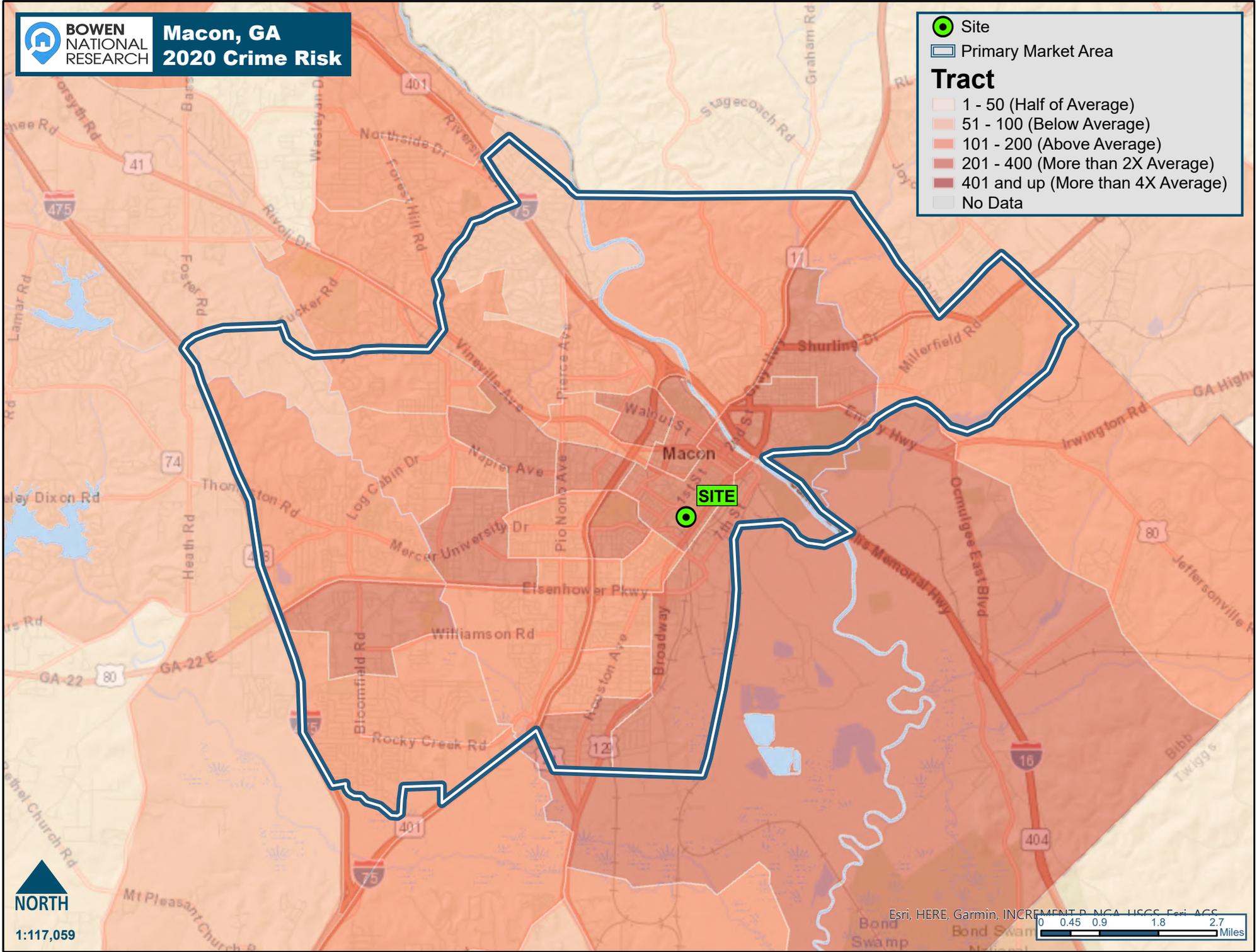
# Macon, GA 2020 Crime Risk

Site

Primary Market Area

### Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH  
1:117,059

Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS  
0 0.45 0.9 1.8 2.7 Miles

## **7. OVERALL SITE EVALUATION**

The subject site consists of an existing former school building and undeveloped land in the central portion of Macon. While surrounding land uses include some blighted structures and a prison, the presence of these blighted structures is consistent with other communities throughout the market area. Additionally, as illustrated later in this report, the need for affordable housing in the area is great enough that these land uses are not anticipated to significantly impact marketability. An adjacent sheriff's office is expected to enhance perceptions of neighborhood safety, while site plans provided at the time of analysis indicate that existing light foliage will be retained to buffer the site from the prison to the northwest. Visibility and access are considered good, given the light area traffic patterns and presence of a Macon-Bibb Transit Authority (MTA) bus route that operates adjacent to the site.

The site is within 2.0 miles of shopping, dining, recreation and entertainment services, while a hospital and public safety services are all within 0.6 miles. Given the site's location in central Macon, several major highways are conveniently accessible. Most area services are also accessible through the MTA bus service. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

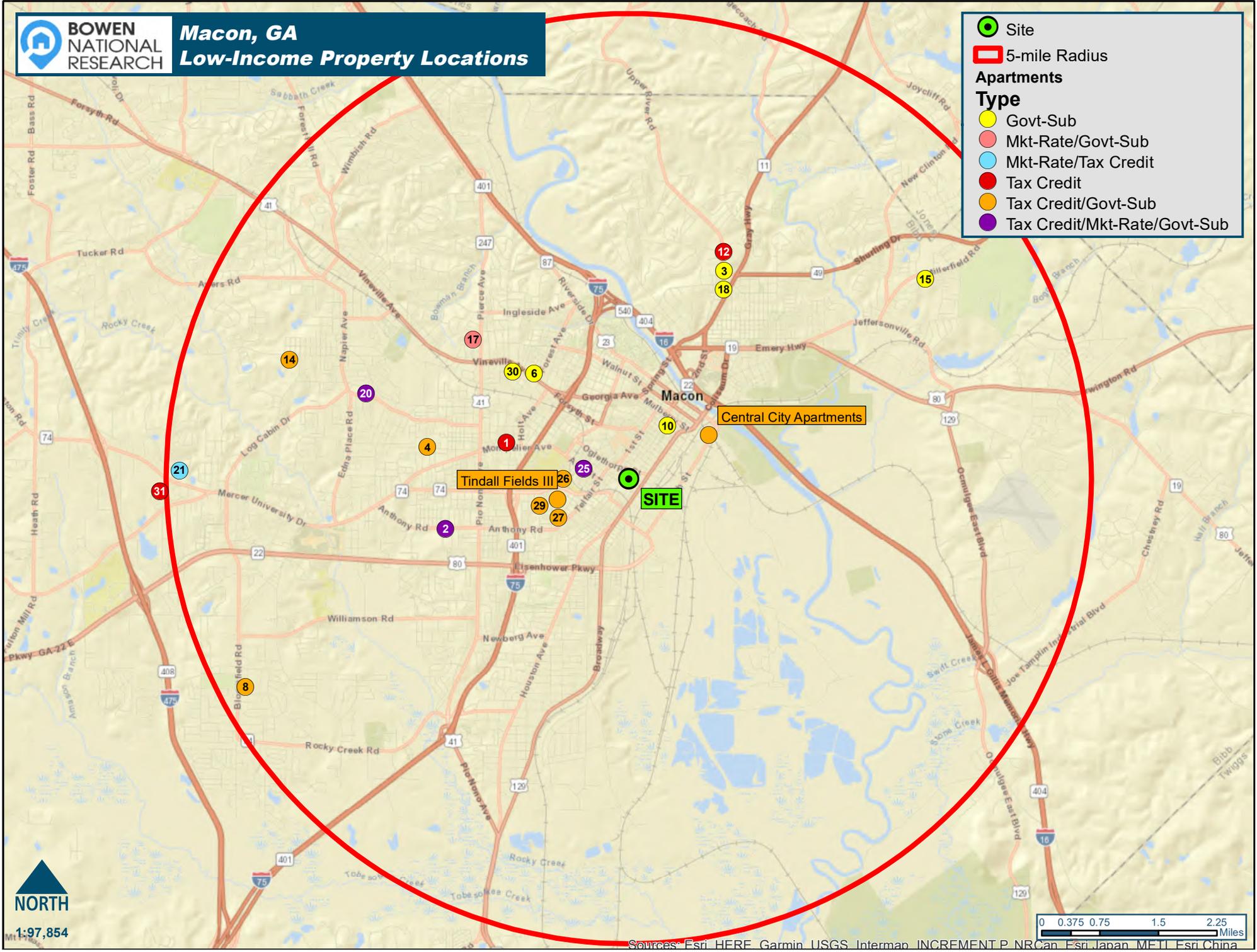


**Macon, GA**  
**Low-Income Property Locations**

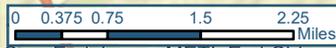
**Site**  
 5-mile Radius

**Apartments Type**

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



**NORTH**  
 1:97,854



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

## Section E – Market Area

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

The Macon Site PMA includes downtown Macon and several surrounding incorporated portions of Macon and Bibb County. The boundaries of the Site PMA generally include Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475 to the west. The age, quality, density and neighborhood makeup of rental product was observed to be generally consistent throughout the Site PMA. Notably, higher-quality market-rate and Tax Credit properties in the more affluent neighborhoods surrounding The Shoppes at River Crossing shopping center to the northwest were excluded.

Tyveshia Cornelus, Property Manager for A.L. Miller Village (Map ID 1), a Tax Credit property within Macon, confirmed the boundaries of the Site PMA. Ms. Cornelus stated that most of her property's tenants are from the Macon and Bibb County area to the east of Interstate 475. Ms. Bentley added that her property sees little demand from Warner Robbins to the south and little demand from the higher-income communities around The Shoppes at River Crossing shopping center to the northwest.

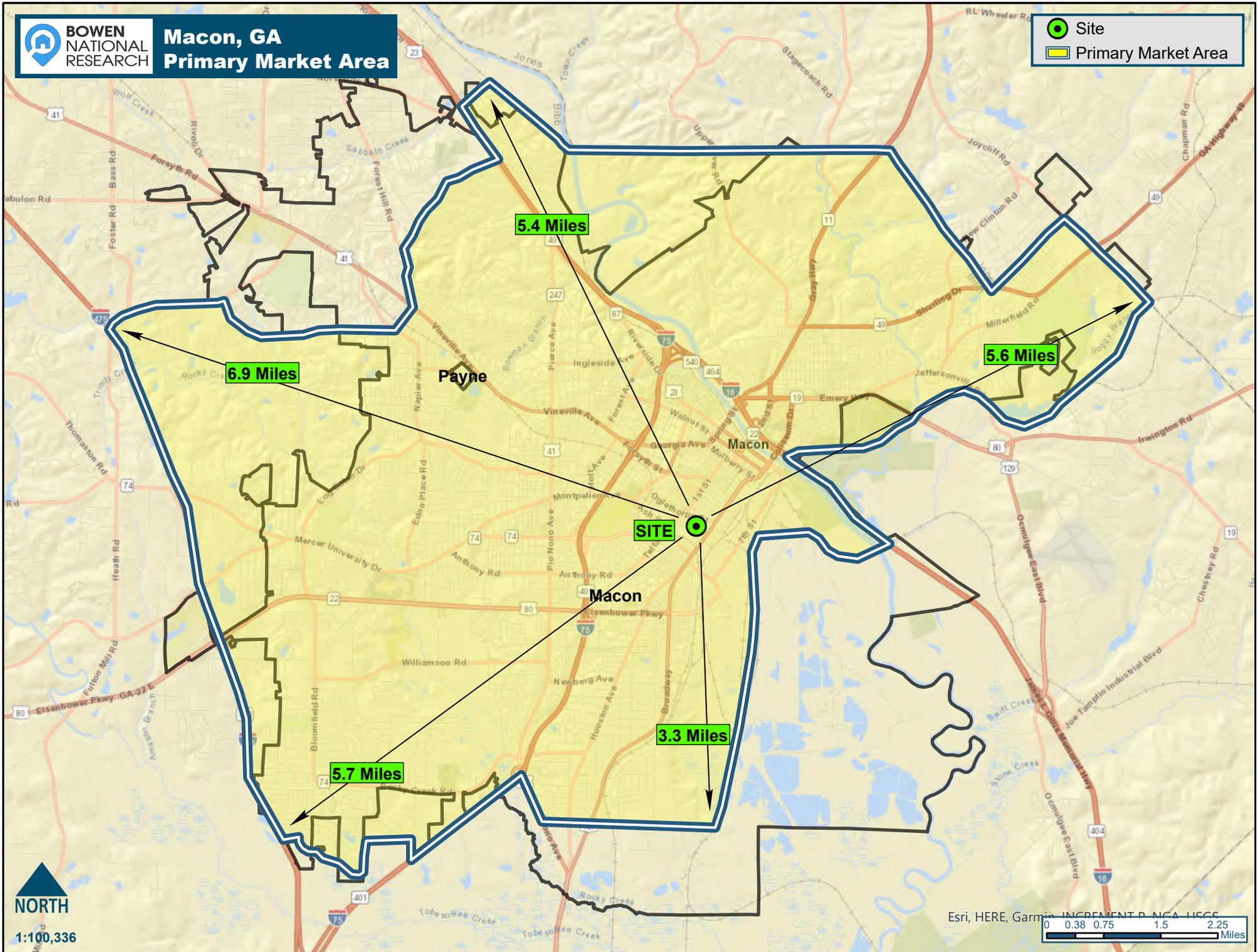
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



# Macon, GA Primary Market Area

- Site
- Primary Market Area



**NORTH**  
1:100,336

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.38 0.75 1.5 2.25 Miles

## Section F – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2023 (Projected)
Population	93,117	87,324	86,000	85,817
Population Change	-	-5,793	-1,324	-182
Percent Change	-	-6.2%	-1.5%	-0.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Macon Site PMA population base declined by 5,793 between 2000 and 2010. Since 2010, the market's population has been generally stable, which is projected to remain relatively stable through 2023.

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

Population by Age	2010 (Census)		2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	26,946	30.9%	24,971	29.0%	24,784	28.9%	-188	-0.8%
20 to 24	7,256	8.3%	6,797	7.9%	6,736	7.8%	-61	-0.9%
25 to 34	11,572	13.3%	11,516	13.4%	11,315	13.2%	-202	-1.8%
35 to 44	9,896	11.3%	10,005	11.6%	10,072	11.7%	67	0.7%
45 to 54	11,588	13.3%	9,483	11.0%	9,478	11.0%	-4	0.0%
55 to 64	9,607	11.0%	10,000	11.6%	9,661	11.3%	-340	-3.4%
65 to 74	5,435	6.2%	7,827	9.1%	8,039	9.4%	212	2.7%
75 & Over	5,024	5.8%	5,400	6.3%	5,733	6.7%	333	6.2%
Total	87,324	100.0%	86,000	100.0%	85,817	100.0%	-182	-0.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 48% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

The following compares the PMA's elderly (age 62+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2021 (Estimated)	2023 (Projected)
Elderly (Age 62+)	13,123	16,247	16,724
Non-Elderly	74,201	69,753	69,093
Total	87,324	86,000	85,817

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The elderly population is projected to increase by 477, or 2.9%, between 2021 and 2023, while the non-elderly population is projected to be relatively stable during the same time frame.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2023 (Projected)
Households	36,447	33,687	33,166	33,103
Household Change	-	-2,760	-521	-64
Percent Change	-	-7.6%	-1.5%	-0.2%
Household Size	2.55	2.59	2.47	2.47

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Macon Site PMA, households declined by 2,760 (7.6%) between 2000 and 2010. Similar to population trends, households within the market have been generally stable since 2010 and are projected to remain relatively stable through 2023.

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

Households by Age	2010 (Census)		2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,310	6.9%	2,038	6.1%	2,039	6.2%	1	0.1%
25 to 34	5,741	17.0%	5,475	16.5%	5,356	16.2%	-119	-2.2%
35 to 44	5,391	16.0%	5,251	15.8%	5,254	15.9%	3	0.1%
45 to 54	6,683	19.8%	5,242	15.8%	5,213	15.7%	-28	-0.5%
55 to 64	6,158	18.3%	6,156	18.6%	5,908	17.8%	-248	-4.0%
65 to 74	3,765	11.2%	5,221	15.7%	5,331	16.1%	110	2.1%
75 to 84	2,610	7.7%	2,583	7.8%	2,732	8.3%	148	5.7%
85 & Over	1,029	3.1%	1,201	3.6%	1,270	3.8%	69	5.7%
Total	33,687	100.0%	33,166	100.0%	33,103	100.0%	-64	-0.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2021 and 2023, nearly all household growth within the market is projected to be among those ages 65 and older. However, nearly 72% of all households are projected to be under the age of 65 in 2023. This demonstrates that a larger number of age-appropriate households will be present within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,052	44.7%	12,455	37.6%	12,397	37.5%
Renter-Occupied	18,635	55.3%	20,711	62.4%	20,706	62.5%
Total	33,687	100.0%	33,166	100.0%	33,103	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, homeowners occupied 37.6% of all occupied housing units, while the remaining 62.4% were occupied by renters. The share of renters is considered typical for an urban market, such as the Macon Site PMA, and the 20,711 renter households estimated in 2021 represent a deep base of potential support for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	9,358	27.8%	6,335	19.1%	6,132	18.5%
Owner-Occupied (Age 62+)	5,699	16.9%	6,122	18.5%	6,266	18.9%
Renter-Occupied (<Age 62)	15,076	44.8%	15,974	48.2%	15,863	47.9%
Renter-Occupied (Age 62+)	3,553	10.5%	4,732	14.3%	4,838	14.6%
Total	33,686	100.0%	33,163	100.0%	33,098	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 48.2% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

The household sizes by tenure within the Site PMA, based on the 2021 estimates and 2023 projections, were distributed as follows:

Persons Per Renter Household	2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,082	43.9%	9,167	44.3%	85	0.9%
2 Persons	5,549	26.8%	5,519	26.7%	-30	-0.5%
3 Persons	2,545	12.3%	2,501	12.1%	-44	-1.7%
4 Persons	1,807	8.7%	1,796	8.7%	-11	-0.6%
5 Persons+	1,729	8.3%	1,722	8.3%	-6	-0.4%
Total	20,711	100.0%	20,706	100.0%	-6	0.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2021 (Estimated)		2023 (Projected)		Change 2021-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,373	27.1%	3,364	27.1%	-9	-0.3%
2 Persons	5,031	40.4%	5,035	40.6%	3	0.1%
3 Persons	1,718	13.8%	1,680	13.6%	-39	-2.2%
4 Persons	1,465	11.8%	1,460	11.8%	-5	-0.3%
5 Persons+	868	7.0%	858	6.9%	-10	-1.1%
Total	12,455	100.0%	12,397	100.0%	-58	-0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will target one- to five-person households, which comprise nearly all renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of renter households based on household size.

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

Household Income	2010 (Census)		2021 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	6,935	20.6%	5,801	17.5%	5,619	17.0%
\$10,000 to \$19,999	7,229	21.5%	6,414	19.3%	6,281	19.0%
\$20,000 to \$29,999	5,325	15.8%	5,010	15.1%	4,913	14.8%
\$30,000 to \$39,999	3,605	10.7%	3,677	11.1%	3,683	11.1%
\$40,000 to \$49,999	2,714	8.1%	2,600	7.8%	2,655	8.0%
\$50,000 to \$59,999	1,674	5.0%	1,838	5.5%	1,907	5.8%
\$60,000 to \$74,999	2,153	6.4%	2,341	7.1%	2,372	7.2%
\$75,000 to \$99,999	1,779	5.3%	2,784	8.4%	2,871	8.7%
\$100,000 to \$124,999	942	2.8%	1,030	3.1%	1,065	3.2%
\$125,000 to \$149,999	507	1.5%	662	2.0%	687	2.1%
\$150,000 to \$199,999	356	1.1%	448	1.4%	467	1.4%
\$200,000 & Over	468	1.4%	562	1.7%	581	1.8%
Total	33,687	100.0%	33,166	100.0%	33,103	100.0%
Median Income	\$25,032		\$28,719		\$29,467	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$25,032. This increased by 14.7% to \$28,719 in 2021. By 2023, it is projected that the median household income will be \$29,467, an increase of 2.6% from 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2023 for the Macon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,013	1,465	916	578	465	5,437
\$10,000 to \$19,999	2,236	1,260	788	497	399	5,179
\$20,000 to \$29,999	1,210	840	525	331	266	3,172
\$30,000 to \$39,999	690	518	324	204	164	1,901
\$40,000 to \$49,999	453	340	213	134	108	1,248
\$50,000 to \$59,999	165	135	84	53	43	479
\$60,000 to \$74,999	217	171	107	67	54	617
\$75,000 to \$99,999	121	97	61	38	31	348
\$100,000 to \$124,999	37	29	18	12	9	105
\$125,000 to \$149,999	21	16	10	6	5	58
\$150,000 to \$199,999	15	11	7	4	3	39
\$200,000 & Over	18	14	9	5	4	51
Total	7,195	4,895	3,062	1,931	1,552	18,635

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,119	1,261	579	411	393	4,763
\$10,000 to \$19,999	2,357	1,201	551	391	374	4,874
\$20,000 to \$29,999	1,560	861	395	280	268	3,364
\$30,000 to \$39,999	897	637	292	207	198	2,232
\$40,000 to \$49,999	616	386	177	126	120	1,425
\$50,000 to \$59,999	342	263	120	86	82	892
\$60,000 to \$74,999	434	330	151	107	103	1,125
\$75,000 to \$99,999	523	433	198	141	135	1,429
\$100,000 to \$124,999	95	72	33	24	23	247
\$125,000 to \$149,999	60	47	22	15	15	158
\$150,000 to \$199,999	35	26	12	8	8	90
\$200,000 & Over	45	33	15	11	10	113
Total	9,082	5,549	2,545	1,807	1,729	20,711

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,077	1,201	545	391	375	4,587
\$10,000 to \$19,999	2,338	1,158	525	377	361	4,760
\$20,000 to \$29,999	1,560	833	378	271	260	3,301
\$30,000 to \$39,999	908	644	292	209	201	2,254
\$40,000 to \$49,999	637	395	179	128	123	1,462
\$50,000 to \$59,999	366	281	127	92	88	954
\$60,000 to \$74,999	457	344	156	112	107	1,175
\$75,000 to \$99,999	567	466	211	152	146	1,542
\$100,000 to \$124,999	104	80	36	26	25	270
\$125,000 to \$149,999	65	52	24	17	16	173
\$150,000 to \$199,999	39	29	13	10	9	101
\$200,000 & Over	50	37	17	12	11	126
Total	9,167	5,519	2,501	1,796	1,722	20,706

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in the capture rate analyses illustrated later in Section G – *Project Specific Demand* of this report.

### Demographic Summary

Overall population and households within the Macon Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2023. However, senior households ages 65 and older are projected to experience growth between 2021 and 2023. Nonetheless, nearly 72% of all households are projected to be under the age of 65 in 2023, demonstrating that a large number of age-appropriate households will be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

## Section G – Employment Trend

### 1. LABOR FORCE PROFILE

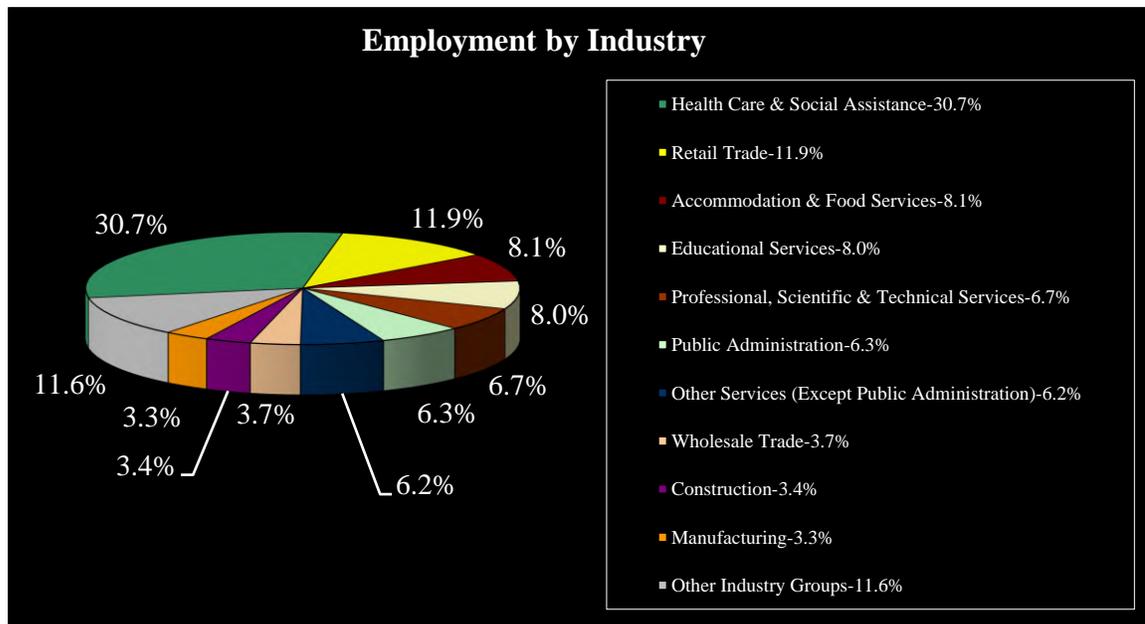
The labor force within the Macon Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 30.7%) and Retail Trade comprise nearly 43% of the Site PMA labor force. Employment in the Macon Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	47	0.1%	11.8
Mining	1	0.0%	3	0.0%	3.0
Utilities	4	0.1%	34	0.1%	8.5
Construction	178	4.5%	1,787	3.4%	10.0
Manufacturing	88	2.2%	1,758	3.3%	20.0
Wholesale Trade	150	3.8%	1,962	3.7%	13.1
Retail Trade	697	17.5%	6,289	11.9%	9.0
Transportation & Warehousing	47	1.2%	1,035	2.0%	22.0
Information	82	2.1%	1,217	2.3%	14.8
Finance & Insurance	222	5.6%	1,434	2.7%	6.5
Real Estate & Rental & Leasing	245	6.1%	1,064	2.0%	4.3
Professional, Scientific & Technical Services	365	9.2%	3,525	6.7%	9.7
Management of Companies & Enterprises	4	0.1%	15	0.0%	3.8
Administrative, Support, Waste Management & Remediation Services	84	2.1%	695	1.3%	8.3
Educational Services	90	2.3%	4,223	8.0%	46.9
Health Care & Social Assistance	490	12.3%	16,211	30.7%	33.1
Arts, Entertainment & Recreation	64	1.6%	441	0.8%	6.9
Accommodation & Food Services	301	7.5%	4,290	8.1%	14.3
Other Services (Except Public Administration)	563	14.1%	3,273	6.2%	5.8
Public Administration	129	3.2%	3,305	6.3%	25.6
Nonclassifiable	180	4.5%	147	0.3%	0.8
<b>Total</b>	<b>3,988</b>	<b>100.0%</b>	<b>52,755</b>	<b>100.0%</b>	<b>13.2</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Macon Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Macon MSA	Georgia
Management Occupations	\$95,550	\$115,750
Business and Financial Occupations	\$60,590	\$76,140
Computer and Mathematical Occupations	\$74,790	\$91,510
Architecture and Engineering Occupations	\$76,640	\$85,610
Community and Social Service Occupations	\$44,500	\$48,590
Art, Design, Entertainment and Sports Medicine Occupations	\$47,520	\$57,960
Healthcare Practitioners and Technical Occupations	\$74,260	\$79,240
Healthcare Support Occupations	\$30,650	\$32,180
Protective Service Occupations	\$38,670	\$41,880
Food Preparation and Serving Related Occupations	\$21,540	\$23,550
Building and Grounds Cleaning and Maintenance Occupations	\$26,470	\$28,310
Personal Care and Service Occupations	\$27,810	\$29,280
Sales and Related Occupations	\$36,080	\$41,640
Office and Administrative Support Occupations	\$37,650	\$39,050
Construction and Extraction Occupations	\$39,890	\$45,920
Installation, Maintenance and Repair Occupations	\$47,350	\$49,860
Production Occupations	\$39,530	\$37,240
Transportation and Moving Occupations	\$33,230	\$36,650

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

Most annual blue-collar salaries range from \$21,540 to \$47,520 within the Macon MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$76,366. It is important to note that most occupational types within the Macon MSA have lower typical wages than the State of Georgia's typical wages.

## 2. MAJOR EMPLOYERS

The ten largest employers within the Macon area are summarized in the following table. Note that total employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Amazon	Fulfillment Center
Bibb County Board of Education	Education
Coliseum Health System	Healthcare
GEICO	Insurance
Georgia Farm Bureau Mutual Insurance	Insurance
Macon-Bibb County	Government
Mercer University	Education
Navicent Health Medical Center	Healthcare
United States Postal Service	Postal Service
YKK (USA) Incorporated	Manufacturing

Source: Georgia Department of Labor (March 2020)

According to a representative with Macon-Bibb Economic and Community Development, the area economy is improving. Locally owned businesses were able to be more nimble during the COVID-19 pandemic, new restaurants and retail establishments opened downtown, public improvements and support helped businesses weather the storm of the pandemic. Layoffs due to the pandemic impacted employment negatively and some businesses have had trouble re-staffing now that hiring is happening again.

Recent expansion announcements include an \$11 million expansion at Schnitzer Steel Industries. The expansion includes a new 32,000 square-foot Advanced Aluminum Separation System, a storage building and renovations to storm water retention, rail spur extensions and paving. Kumho Tire announced a \$21 million expansion to its Macon facility with a new Automated Production Unit.

### Infrastructure

I-16/I-75 Project is a nine-stage development that will widen and reconstruct portions of these interstates, work on 21 bridges and the reconstruction of the I-16/I-75 interchange.

### WARN (layoff notices):

WARN Notices were reviewed in April 2021 and according to the Georgia Department of Labor, there have been five WARN notices reported for Macon over the past 12 months. Below is a table summarizing these notices:

Company	Jobs	Notice Date
Freeman Management Firm, LLC	5	8/21/2020
Exxon Mobile	3	5/10/2020
YKK U.S.A. Inc.	80	04/23/2020
The Finish Line, Inc.	10	04/12/2020
Vision Works	5	04/04/2020

### 3. EMPLOYMENT TRENDS

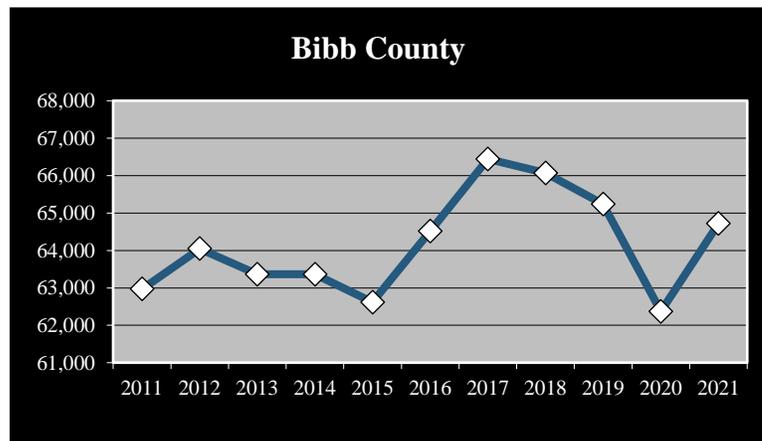
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2021, the employment base has declined by 3.3% over the past five years in Bibb County, while the state of Georgia increased by 1.9%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Bibb County, Georgia and the United States.

Year	Total Employment					
	Bibb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	62,969	-	4,258,833	-	141,714,419	-
2012	64,047	1.7%	4,339,369	1.9%	143,548,588	1.3%
2013	63,362	-1.1%	4,363,292	0.6%	144,904,568	0.9%
2014	63,364	0.0%	4,407,067	1.0%	147,293,817	1.6%
2015	62,617	-1.2%	4,446,515	0.9%	149,540,791	1.5%
2016	64,517	3.0%	4,653,740	4.7%	151,934,228	1.6%
2017	66,444	3.0%	4,862,552	4.5%	154,214,749	1.5%
2018	66,068	-0.6%	4,912,487	1.0%	156,134,717	1.2%
2019	65,238	-1.3%	4,966,157	1.1%	158,154,548	1.3%
2020	62,371	-4.4%	4,741,191	-4.5%	148,639,745	-6.0%
2021*	64,716	3.8%	4,915,584	3.7%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics  
\*Through March



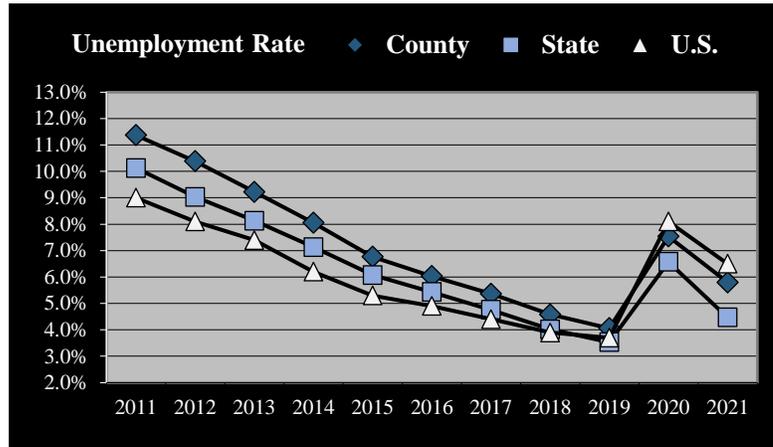
As the preceding illustrates, the Bibb County employment base generally experienced growth between 2011 and 2019. Between 2019 and 2020, the county's employment base declined by 4.4% as the result of the COVID-19 pandemic. On a positive note, the county's employment base has experienced significant job growth thus far in 2021.

Unemployment rates for Bibb County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Bibb County	Georgia	United States
2011	11.4%	10.1%	9.0%
2012	10.4%	9.0%	8.1%
2013	9.2%	8.1%	7.4%
2014	8.1%	7.1%	6.2%
2015	6.8%	6.1%	5.3%
2016	6.0%	5.4%	4.9%
2017	5.4%	4.8%	4.4%
2018	4.6%	4.0%	3.9%
2019	4.1%	3.5%	3.7%
2020	7.5%	6.6%	8.1%
2021*	5.8%	4.5%	6.5%

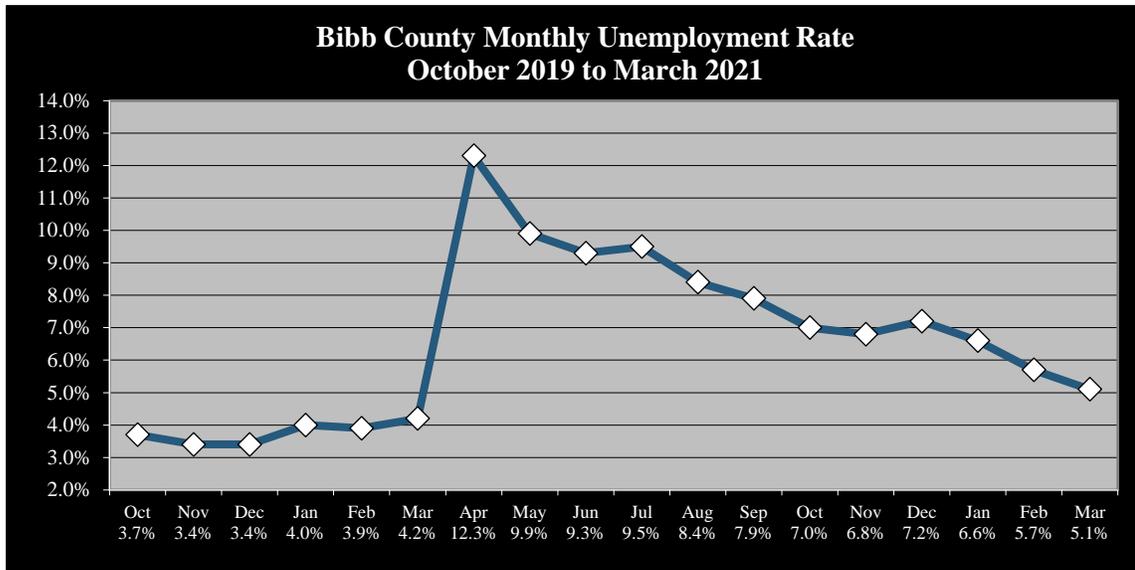
Source: Department of Labor, Bureau of Labor Statistics

\*Through March



Between 2011 and 2019, the unemployment rate within Bibb County declined by over seven percentage points, then increased by over three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2021, which has declined by 1.7 percentage points.

The table on the following page illustrates the monthly unemployment rate in Bibb County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate for Bibb County spiked by over eight percentage points between March and April 2020. On a positive note, the county’s monthly unemployment rate has generally decreased since.

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

In-Place Employment Bibb County			
Year	Employment	Change	Percent Change
2010	78,924	-	-
2011	79,520	596	0.8%
2012	80,225	705	0.9%
2013	80,158	-67	-0.1%
2014	81,751	1,593	2.0%
2015	82,928	1,177	1.4%
2016	81,413	-1,515	-1.8%
2017	82,479	1,066	1.3%
2018	82,456	-23	0.0%
2019	82,782	326	0.4%
2020*	78,796	-3,986	-4.8%

Source: Department of Labor, Bureau of Labor Statistics  
\*Through September

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Bibb County to be 126.9% of the total Bibb County employment. This means that Bibb County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

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

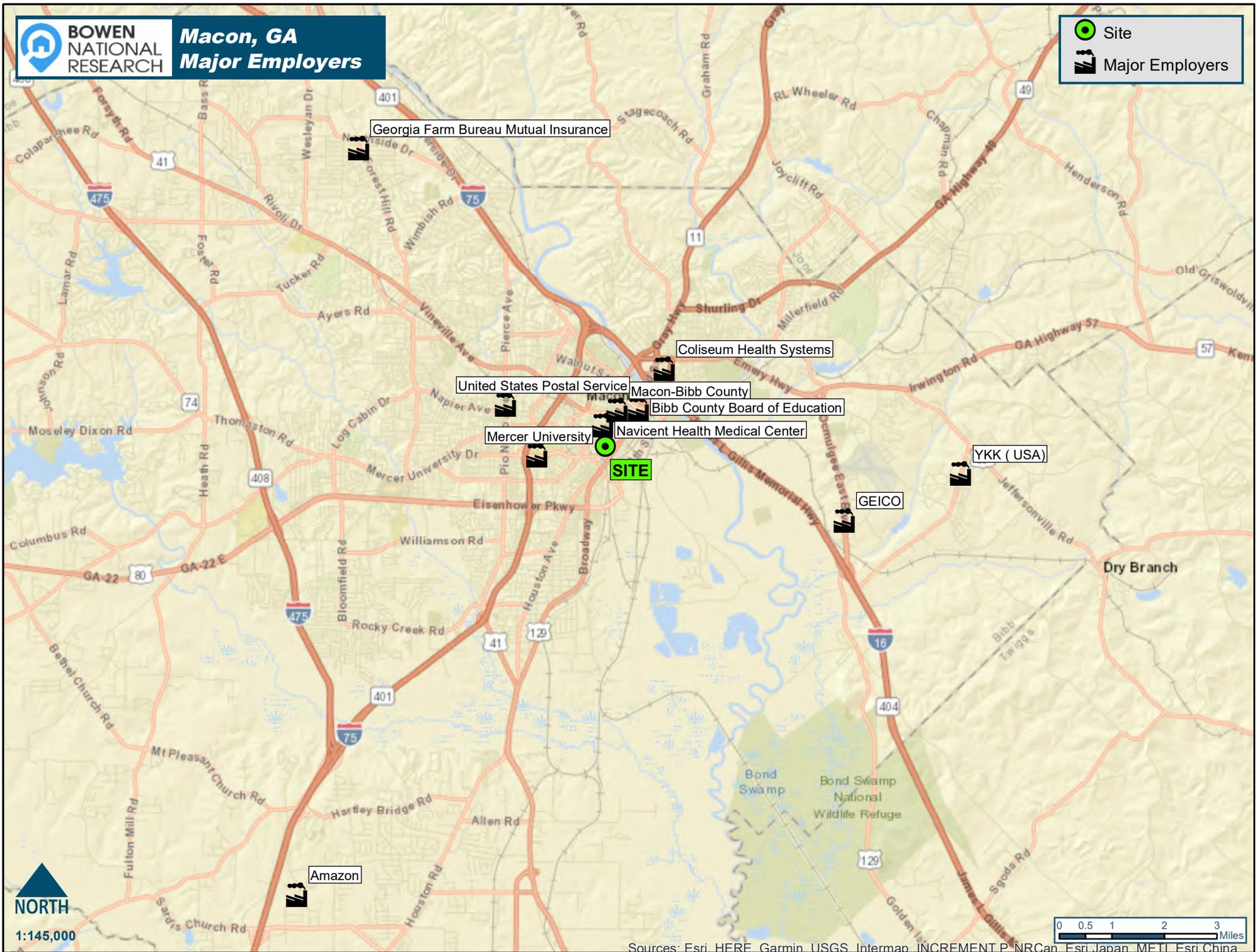
Based on data provided by the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy was generally experiencing growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Bibb County employment base declined by nearly 2,870 jobs, or 4.4%, and its unemployment rate increased by over three percentage points. Specifically, between March and April 2020, the unemployment rate within the county spiked by over eight percentage points. On a positive note, the local economy is experiencing growth thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for approximately 20% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

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

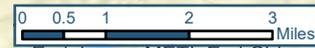


**Macon, GA**  
**Major Employers**

Site  
 Major Employers



**NORTH**  
1:145,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section H – Affordability & Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Macon-Bibb County, Georgia HUD Metro FMR Area, which has a median four-person household income of \$59,000 for 2020. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$20,350	\$24,420
Two-Person	\$23,250	\$27,900
Three-Person	\$26,150	\$31,380
Four-Person	\$29,050	\$34,860
Five-Person	\$31,400	\$37,680

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$37,680**.

#### b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$544. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,528. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,651**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$18,651	\$31,400
Tax Credit (Limited To 60% Of AMHI)	\$22,080	\$37,680
<b>Overall</b>	<b>\$18,651</b>	<b>\$37,680</b>

2. **METHODOLOGY**

**Demand**

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

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 46.2% to 53.8% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 4.3% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
  - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

### **Net Demand**

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2019 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we identified two general-occupancy LIHTC communities within the development pipeline, which are summarized as follows:

- Tindall Fields III will offer 65 two- and three-bedroom units targeting households earning up to 50% (35 units) and 60% (30 units) of AMHI and is currently under construction. Note that the 35 units set aside at 50% of AMHI will also operate with Project-Based Rental Assistance (PBRA).
- Central City was allocated LIHTC funding in 2020 and will offer 82 one- and two-bedroom units targeting households earning up to 30% (25 units), 60% (28 units) and 80% (29 units) of AMHI. Note that the 54 units set aside at 30% and 80% of AMHI will also operate with PBRA.

The 58 units targeting households earning up to 60% of AMHI within the development pipeline in the market are expected to compete with the subject development and have been considered in our demand analysis illustrated on the following page. Also note that we did not identify any existing LIHTC properties within the market that have yet to reach a stabilized occupancy and, therefore, no existing units were considered in the following analysis.

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$18,651-\$31,400)	60% AMHI (\$22,080-\$37,680)	Overall (\$18,651-\$37,680)
Demand from New Households (Income-Appropriate)	4,304 - 4,334 = -30	4,365 - 4,378 = -13	5,711 - 5,735 = -24
+			
Demand from Existing Households (Rent Overburdened)	4,334 X 53.8% = 2,330	4,378 X 46.2% = 2,024	5,735 X 50.0% = 2,868
+			
Demand from Existing Households (Renters In Substandard Housing)	4,334 X 4.3% = 187	4,378 X 4.3% = 189	5,735 X 4.3% = 247
=			
Demand Subtotal	2,487	2,200	3,091
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A		
=			
Total Demand	2,487	2,200	3,091
-			
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	58	58
=			
Net Demand	2,487	2,142	3,033
Proposed Units / Net Demand	10 / 2,487	38 / 2,142	48 / 3,033
Capture Rate	= 0.4%	= 1.8%	= 1.6%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall capture rate of 1.6% is considered very low and easily achievable within the Macon Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project. This is especially true, given the high occupancy rates and waitlists maintained at the existing general-occupancy LIHTC properties in the Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	40.0%
Two-Bedroom	40.0%
Three-Bedroom	20.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as illustrated in the following table:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (40%)	50%	5	995	0	995	0.5%	\$690	\$585-\$750	\$420
	60%	17	880	14	866	2.0%	\$690	\$585-\$750	\$520
<b>One-Bedroom</b>	<b>Total</b>	<b>22</b>	<b>1,236</b>	<b>14</b>	<b>1,222</b>	<b>1.8%</b>	<b>\$690</b>	<b>\$585-\$750</b>	<b>\$497***</b>
Two-Bedroom (40%)	50%	3	995	0	995	0.3%	\$785	\$650-\$845	\$485
	60%	11	880	34	846	1.3%	\$785	\$650-\$845	\$610
<b>Two-Bedroom</b>	<b>Total</b>	<b>14</b>	<b>1,236</b>	<b>34</b>	<b>1,202</b>	<b>1.2%</b>	<b>\$785</b>	<b>\$650-\$845</b>	<b>\$583***</b>
Three-Bedroom (20%)	50%	2	497	0	497	0.4%	\$885	\$789-\$950	\$530
	60%	10	440	10	430	2.3%	\$885	\$789-\$950	\$675
<b>Three-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>619</b>	<b>10</b>	<b>609</b>	<b>2.0%</b>	<b>\$885</b>	<b>\$789-\$950</b>	<b>\$651***</b>

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

\*\*Directly comparable vacant and/or pipeline units

\*\*\*Weighted average

Achievable Market Rent as determined in Section I

The capture rates by bedroom type and targeted income level range from 0.3% to 2.3%. These capture rates are well below GDCA's capture rate thresholds and are considered very low and easily achievable. This indicates that a good base of income-appropriate renter household support exists in the Macon Site PMA for each of the unit types proposed at the subject development.

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Macon Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	33,687	82.9%	33,166	80.8%
Owner-Occupied	15,052	44.7%	12,455	37.6%
Renter-Occupied	18,635	55.3%	20,711	62.4%
Vacant	6,936	17.1%	7,857	19.2%
Total	40,623	100.0%	41,023	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2021 update of the 2010 Census, of the 41,023 total housing units in the market, 19.2% were vacant. In 2021, it was estimated that homeowners occupied 37.6% of all occupied housing units, while the remaining 62.4% were occupied by renters. The share of renters is considered typical for an urban market, such as the Macon Site PMA, and the 20,711 renter households estimated in 2021 represent a deep base of potential support in the market for the subject development.

We identified and personally surveyed 31 conventional housing projects containing a total of 3,640 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.1%, a very strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	1,723	32	98.1%
Market-rate/Tax Credit	1	148	0	100.0%
Market-rate/Government-Subsidized	1	136	0	100.0%
Tax Credit	3	251	0	100.0%
Tax Credit/Government-Subsidized	7	449	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	3	218	0	100.0%
Government-Subsidized	6	715	0	100.0%
Total	31	3,640	32	99.1%

As the preceding table illustrates, all surveyed rental communities broken out by project type are maintaining very strong occupancy levels, as none are below 98.1%. In fact, all affordable rental developments surveyed are fully occupied, nearly all of which maintain a waiting list. This illustrates that significant pent-up demand exists for additional low-income rental housing within the Macon Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

In addition to the 14 projects surveyed that offer Tax Credit units, there are six properties that operate under the Tax Credit program within the Macon Site PMA that we were unable survey at the time this report was issued, despite multiple attempts. These projects we were unable to survey are summarized in the following table:

Project Name	Address	Year Built/ Renovated	Total Units	Tax Credit Units	Target Population
2009 Vineville	2009 Vineville Ave.	2005	106	106	Senior (Subsidized)
Baltic Park	860 Hightower Rd.	2003	82	82	Senior
Felton Park	2035 Felton Ave.	1941 / 2011	100	100	Family (Subsidized)
First Neighborhood	634 Bowman St.	2011	18	18	Family
Hunt School Village	990 Shurling Dr.	2017	60	60	Senior (Subsidized)
Riverside Garden Apts.	575 Baxter Ave.	1983 / 2006	75	75	Family (Subsidized)

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	501	27.4%	13	2.6%	\$748
Two-Bedroom	1.0	291	15.9%	6	2.1%	\$793
Two-Bedroom	1.5	249	13.6%	3	1.2%	\$907
Two-Bedroom	2.0	452	24.7%	8	1.8%	\$957
Three-Bedroom	1.5	36	2.0%	1	2.8%	\$945
Three-Bedroom	2.0	257	14.1%	1	0.4%	\$1,007
Three-Bedroom	2.5	40	2.2%	0	0.0%	\$1,129
Four-Bedroom	4.5	1	0.1%	0	0.0%	\$1,328
<b>Total Market-rate</b>		<b>1,827</b>	<b>100.0%</b>	<b>32</b>	<b>1.8%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	91	15.3%	0	0.0%	\$623
Two-Bedroom	1.5	50	8.4%	0	0.0%	\$707
Two-Bedroom	2.0	217	36.4%	0	0.0%	\$700
Two-Bedroom	2.5	34	5.7%	0	0.0%	\$731
Three-Bedroom	2.0	163	27.3%	0	0.0%	\$903
Three-Bedroom	2.5	9	1.5%	0	0.0%	\$923
Three-Bedroom	3.5	15	2.5%	0	0.0%	\$848
Four-Bedroom	2.0	8	1.3%	0	0.0%	\$1,081
Four-Bedroom	2.5	9	1.5%	0	0.0%	\$996
<b>Total Tax Credit</b>		<b>596</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit gross rents are well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 0.0% combined vacancy rate at all non-subsidized Tax Credit units surveyed in the market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	7	807	0.2%
B	3	399	4.8%
B-	4	469	1.9%
C+	1	152	1.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	270	0.0%
B	1	133	0.0%
B-	2	153	0.0%

As the preceding table illustrates, vacancies are low regardless of quality, as none are higher than 4.8%. As such, it can be concluded that appearance has not had an impact on the Macon rental housing market.

## **2. SUMMARY OF ASSISTED PROJECTS**

We identified and surveyed a total of 21 projects that offer affordable units in the Macon Site PMA. These projects were surveyed in April 2021 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	A.L Miller Village	TAX	1929 / 2017	71	100.0%	-	\$494 (11)	\$707 (31)	\$819 (29)	-
2	Anthony Arms Apts.	TAX & SEC 8	1963 / 2007	44*	100.0%	-	-	\$691 (32)	\$881 (12)	-
3	Autumn Manor	SEC 202	1989	24	100.0%	\$631 (6)	\$692 (18)	-	-	-
4	Bartlett Crossing	TAX & SEC 8	2011	75	100.0%	-	-	\$723 - \$774 (16)	\$826 - \$903 (48)	\$930 - \$996 (11)
6	Clisby Towers	SEC 8	1979	52	100.0%	-	\$809 (52)	-	-	-
8	Colony West	TAX, PBRA & SEC 8	1971 / 2008	69	100.0%	-	\$555 - \$822 (11)	\$610 - \$889 (33)	\$732 - \$1159 (25)	-
10	Dempsey Apts.	SEC 8	1912 / 1981	194	100.0%	\$766 (30)	\$866 (164)	-	-	-
12	Grove Park Village	TAX	2005	40	100.0%	-	\$623 (28)	\$693 (8)	\$819 (4)	-
14	Kingston Gardens Apts.	TAX & SEC 8	2007	100	100.0%	-	-	\$929 (60)	\$1,115 (40)	-
15	Latanya Village (Family & Senior)	SEC 8	1981	50	100.0%	-	-	\$754 (4)	\$933 (30)	\$1,031 (16)
17	Magnolia Manor of Macon	SEC 202 & 8	1982	102*	100.0%	-	\$881 (94)	\$1,029 (8)	-	-
18	McAfee Towers	PBV/PBRA RAD	1971 / 2007	199	100.0%	\$594 (118)	\$644 (73)	\$717 (8)	-	-
20	Pearl Stephens Village	TAX & PBV/PBRA	1928 / 2008	54*	100.0%	-	\$713 (42)	\$853 (12)	-	-
21	Pinewood Park	TAX	2006	133*	100.0%	-	\$338 - \$688 (30)	\$406 - \$786 (71)	\$470 - \$965 (32)	-
25	Tattnall Place	TAX & P.H.	2006	65*	100.0%	-	\$571 - \$666 (8)	\$706 - \$796 (40)	\$818 - \$923 (17)	-
26	Tindall Fields I	TAX & PBV/PBRA	2019	64	100.0%	-	\$640 - \$732 (8)	\$731 - \$820 (48)	\$848 - \$1068 (8)	-
27	Tindall Fields II	TAX & PBV/PBRA	2020	65	100.0%	-	-	\$731 - \$866 (45)	\$848 - \$1043 (20)	-
28	Tindall Fields III	TAX & PBV/PBRA	2021	65**	0.0%	-	-	\$683 - \$818 (45)	\$780 - \$975 (20)	-
29	Tindall Senior Towers	TAX & PBV/PBRA	2018	76	100.0%	-	\$709 (66)	\$787 (10)	-	-
30	Vineville Christian Towers	SEC 202	1970	196	100.0%	\$430 (112)	\$530 (84)	-	-	-
31	West Club	TAX	1998	140	100.0%	-	\$702 (8)	\$700 - \$841 (76)	\$969 (48)	\$1,081 (8)
<b>Total</b>				<b>1,813</b>	<b>100.0%</b>					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

\*\*Units under construction

All *existing* affordable rental communities surveyed in the market are fully occupied, nearly all of which maintain a waiting list. This illustrates that pent-up demand exists for additional affordable rental housing within the Macon Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Macon-Bibb County Housing Authority, there are approximately 3,660 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 1,240 households currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2024. Annual turnover is estimated at 240 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	A.L Miller Village	71	36	50.7%
4	Bartlett Crossing	67*	N/A	-
8	Colony West	13*	1	7.7%
12	Grove Park Village	40	N/A	-
21	Pinewood Park	133*	45	33.8%
25	Tattnall Place	35*	19	54.3%
26	Tindall Fields I	48*	9	18.8%
27	Tindall Fields II	49*	1	2.0%
31	West Club	140	126	90.0%
Total		489	237	48.5%

\*Non-subsidized Tax Credit units only  
 N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of 237 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises 48.5% of these non-subsidized LIHTC units and indicates that these projects are receiving a notable share of support from Voucher holders. This is a good indication that the subject project will receive support from Voucher holders and has been considered in our absorption estimates.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by Macon-Bibb County Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$675	\$544 (50%)
		\$644 (60%)
Two-Bedroom	\$750	\$649 (50%)
		\$774 (60%)
Three-Bedroom	\$990	\$749 (50%)
		\$894 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below or slightly above (\$24) the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Macon Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

### **3. PLANNED MULTIFAMILY DEVELOPMENT**

Despite multiple attempts to contact local planning and building officials, no response was received at the time this report was issued. However, based on extensive online research, it was determined there are two rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- Tindall Fields III (Map ID 28) is currently under construction at 1850 Tindall Avenue in Macon. Developed by the Macon Bibb County Housing Authority, the project was allocated financing through the Low-Income Housing Tax Credit (LIHTC) program in 2018 and will offer 65 two- and three-bedroom units targeting households earning up to 50% (35 units) and 60% (30 units) of Area Median Household Income (AMHI). Note that the 35 units set aside at 50% of AMHI will also operate with Project-Based Rental Assistance (PBRA). The project is expected to be completed sometime in the summer of 2021.
- Central City Apartments is a planned LIHTC community to be located at 122 Walnut Street in Macon. To be developed by In-Fill Housing, Inc. and Depaul USA, the project received LIHTC funding in 2020 to include 82 one- and two-bedroom units targeting households earning up to 30% (25 units), 60% (28 units) and 80% (29 units) of AMHI. Note that the 54 units set aside at 30% and 80% of AMHI will also operate with PBRA. Rents will range between \$480 and \$800, and the project is expected to be completed by the spring of 2023.

As both of the aforementioned rental communities will target a similar income demographic as the subject site, they are considered competitive properties and have been considered in our demand estimates illustrated earlier in this report in Section H.

#### **Building Permit Data**

The tables on the following page illustrate single-family and multifamily building permits issued within the city of Macon and Bibb County for the past ten years (where data is available).

**Housing Unit Building Permits for Macon, GA:**

Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	18	0	20	0	0	0	0	0	0	0
Single-Family Permits	92	20	16	8	7	113	89	103	145	132
Total Units	110	20	36	8	7	113	89	103	145	132

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

**Housing Unit Building Permits for Bibb County:**

Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	18	222	258	251	0	0	0	0	0	0
Single-Family Permits	192	86	71	72	92	113	89	103	145	132
Total Units	210	308	329	323	92	113	89	103	145	132

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

According to the SOCDS Building Permits Database, there have been no multifamily building permits issued within Macon and Bibb County since 2014. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 99.1% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA. However, caution must be utilized when drawing any conclusions from the preceding building permit data, as this is not an exhaustive list, which is evidenced by the number of units surveyed in the market that have been built since 2017.

**4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed nine *existing* family (general-occupancy) developments that offer non-subsidized LIHTC units within the Macon Site PMA. Of these nine developments, eight were selected for this comparability analysis based on design (all comparable projects involved the new construction of rental units). The selected eight developments offer LIHTC units targeting households earning up to 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	<b>Hawthorne Commons</b>	<b>2023*</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	A.L Miller Village	2017*	71	100.0%	1.7 Miles	100 HH	Families; 50% & 60% AMHI
4	Bartlett Crossing	2011	67**	100.0%	2.9 Miles	100 HH	Families; 50% & 60% AMHI
12	Grove Park Village	2005	40	100.0%	2.8 Miles	5 HH	Families; 50% AMHI
21	Pinewood Park	2006	133**	100.0%	5.3 Miles	30 HH	Families; 30%, 50%, & 60% AMHI
25	Tattnall Place	2006	35**	100.0%	0.5 Miles	18 Months	Families; 60% AMHI
26	Tindall Fields I	2019	48**	100.0%	0.9 Miles	240 HH	Families; 60% AMHI
27	Tindall Fields II	2020	49**	100.0%	1.1 Miles	367 HH	Families; 60% AMHI
31	West Club	1998	140	100.0%	5.4 Miles	1-Br: 1 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Adaptive reuse

\*\*Non-subsidized Tax Credit units only

The eight selected LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for families within the market. The subject development will be able to accommodate a portion of this unmet demand.

The newest comparable LIHTC property within the market, Tindall Fields II (Map ID 27), opened in April 2020. While management was unable to comment on when this project first reached a stabilized occupancy rate, this project is 100.0% occupied with an extensive waiting list. This illustrates that new affordable rental housing product has been very well received within the Macon Site PMA. This will bode well in the demand of the subject units.

Note that we were able to obtain lease-up information for Tindall Fields I (Map ID 26), which opened in January 2019 and offers a total of 64 units. The project reached a stabilized occupancy rate of approximately 93% in March 2019, yielding an absorption rate of approximately 30 units per month, an extremely rapid rate for affordable rental housing. This further illustrates that new affordable rental housing product has been very well received within the market.

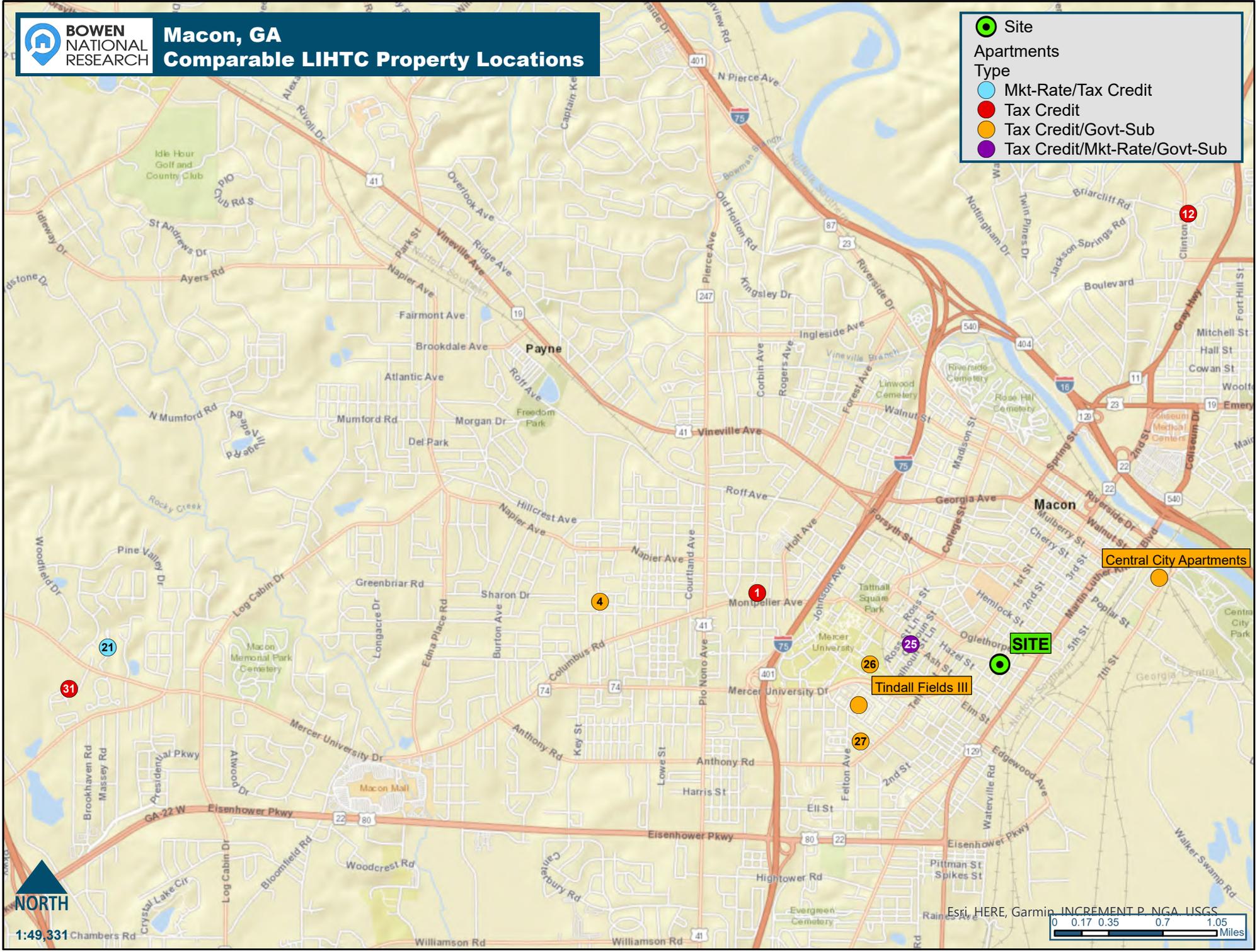
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



# Macon, GA

## Comparable LIHTC Property Locations

- Site
- Apartments
- Type
  - Mkt-Rate/Tax Credit
  - Tax Credit
  - Tax Credit/Govt-Sub
  - Tax Credit/Mkt-Rate/Govt-Sub



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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
<b>Site</b>	<b>Hawthorne Commons</b>	<b>\$544/50% (5)</b> <b>\$644/60% (17)</b>	<b>\$649/50% (3)</b> <b>\$774/60% (11)</b>	<b>\$749/50% (2)</b> <b>\$894/60% (10)</b>	-	-
1	A.L Miller Village	\$494/50% (11/0)	\$707/50% (1/0) \$707/60% (30/0)	\$819/50% (1/0) \$819/60% (28/0)	-	None
4	Bartlett Crossing	-	\$723/50% (7/0) \$774/60% (8/0)	\$826/50% (12/0) \$903/60% (31/0)	\$930/50% (3/0) \$996/60% (6/0)	None
12	Grove Park Village	\$623/50% (28/0)	\$693/50% (8/0)	\$819/50% (4/0)	-	None
21	Pinewood Park	\$338/30% (3/0) \$356/50% (23/0) \$688/60% (4/0)	\$406/30% (7/0) \$668/50% (48/0) \$786/60% (16/0)	\$470/30% (6/0) \$772/50% (18/0) \$965/60% (8/0)	-	None
25	Tattnall Place	\$666/60% (4/0)	\$796/60% (22/0)	\$923/60% (9/0)	-	None
26	Tindall Fields I	\$640/60% (6/0)	\$731/60% (36/0)	\$848/60% (6/0)	-	None
27	Tindall Fields II	-	\$731/60% (34/0)	\$848/60% (15/0)	-	None
31	West Club	\$702/60% (8/0)	\$700/50% (52/0) \$841/60% (24/0)	\$969/60% (48/0)	\$1,081/60% (8/0)	None

The proposed subject gross rents, ranging from \$544 to \$894, will be within the range of rents offered at the comparable LIHTC properties within the market for similar unit types. Given that all comparable LIHTC projects are fully occupied with a waiting list and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Macon Site PMA.

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

		Square Footage			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Hawthorne Commons</b>	<b>695</b>	<b>950</b>	<b>1,150</b>	<b>-</b>
1	A.L Miller Village	719	1,029	1,079 - 1,297	-
4	Bartlett Crossing	-	973	1,048	1,530
12	Grove Park Village	672	936	1,192	-
21	Pinewood Park	846	1,186	1,373	-
25	Tattnall Place	609	1,276 - 1,308	1,722	-
26	Tindall Fields I	675	932 - 1,002	1,350	-
27	Tindall Fields II	-	1,165	1,468	-
31	West Club	778	1,021	1,212	1,348

		Number of Baths			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Hawthorne Commons</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>-</b>
1	A.L Miller Village	1.0	1.5	2.0	-
4	Bartlett Crossing	-	2.0	2.0	2.5
12	Grove Park Village	1.0	2.0	2.0	-
21	Pinewood Park	1.0	2.0	2.0	-
25	Tattnall Place	1.0	1.5 - 2.0	2.5	-
26	Tindall Fields I	1.0	2.0	2.0	-
27	Tindall Fields II	-	2.5	3.5	-
31	West Club	1.0	2.0	2.0	2.0

The subject development will offer some of the smallest LIHTC unit sizes (square feet) and will be the only LIHTC development to lack an additional bathroom within its two-bedroom units. These project characteristics will position the subject development at a competitive disadvantage and have been considered in our achievable market rent analysis illustrated later in this section.

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

Tax Credit Unit Amenities by Map ID									
	Site*	1	4	12	21	25	26	27	31
Appliances	Dishwasher	X	X	X		X	X	X	X
	Disposal	X	X	X		X	X		X
	Icemaker	X	X	X		X	X	X	X
	Microwave	X	X	X			X	X	X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony			S		X	X		X
	Deck / Patio					X	X	X	X
	Basement								
	Ceiling Fan		X	X	X		X	X	X
	Controlled Access								
	E-Call System								
	Fireplace								
	Furnished								
	Security System								
	Sunroom								
	W/D Hookup	X	S	X		X	X	X	X
	W/D			X					O
	Walk-In Closet	X	X			X			X
Window Treatments	X	X	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X		X
	Ceramic Tile								X
	Composite (VCT)(LVT)	X	X					X	X
	Hardwood		X						
	Finished Concrete								
	Vinyl				X	X	X		X
Upgraded	Wood Laminate / Plank			X					
	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High Ceilings								
	Vaulted Ceilings								
	Crown Molding								
Oversized Windows									
Parking	Attached Garage								
	Detached Garage								
	Street Parking								
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	Podium Parking								
No Provided Parking									

◆ - Senior Property

\* Proposed Site(s): Hawthorne Commons

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	1	4	12	21	25	26	27	31	
Bike Racks / Storage										
Business Center **		X		X	X	X	X	X	X	
Car Care **										
Common Patio										
Community Garden										
Community Space	Activity / Craft Room		X	X			X	X		
	Chapel									
	Clubhouse					X				
	Conference Room						X	X		
	Community Kitchen					X				
	Community Room	X	X	X	X		X	X		
	Dining Room - Private									
	Dining Room - Public									
	Rooftop Lounge									
	Study Lounge									
	TV Lounge				X					
	Concierge Service **									
	Convenience Amenities **									
Courtyard										
Covered Outdoor Area **	X	X				X	X	X		
Elevator										
Laundry Room	X	X			X	X	X	X	X	
Meals										
On-Site Management	X	X	X		X	X	X	X	X	
Pet Care **						X			X	
Recreation	Basketball									
	Bocce Ball									
	Firepit									
	Fitness Center	X	X	X	X	X	X	X	X	X
	Grill	X	X	X	X	X	X			X
	Game Room - Billiards									
	Hiking - Walking Trail									
	Hot Tub									
	Library									
	Media Room / Theater									
	Picnic Table / Area	X	X	X	X	X	X			X
	Playground		X	X	X	X				X
	Putting Green			X						
	Racquetball									
	Shuffleboard									
	Sports Court									
	Swimming Pool - Indoor									
	Swimming Pool - Outdoor					X	X			X
Tennis										
Volleyball									X	
Security	CCTV	X				X	X	X	X	
	Courtesy Officer					X			X	
	Gated Community				X	X				
	Gated Parking									
	Police Substation									
	Social Services **	X	X			X	X	X	X	X
	Storage - Extra			X						
	Water Feature									
	WiFi		X			X				

◆ - Senior Property

\* Proposed Site(s): Hawthorne Commons

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

\*\* Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be slightly inferior to those offered at the comparable LIHTC projects within the market. In terms of unit amenities, the subject development will be one of two to not offer ceiling fans; however, it will be one few to offer walk-in closets. Regarding community amenities, the subject project will be one of few to not offer a computer center or playground. While the lack of the aforementioned amenities will also position the project at a competitive disadvantage, the site will not lack any amenity that will have a significant adverse impact on its marketability.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) and a slightly inferior amenities package relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its newness and the fact that significant pent-up demand exists for additional affordable rental housing within the Macon Site PMA. This has been considered in both our achievable market rent analysis and our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
1	A.L Miller Village	100.0%	95.0%+
4	Bartlett Crossing	100.0%	95.0%+
12	Grove Park Village	100.0%	95.0%+
21	Pinewood Park	100.0%	95.0%+
25	Tattnall Place	100.0%	95.0%+
26	Tindall Fields I	100.0%	95.0%+
27	Tindall Fields II	100.0%	95.0%+
31	West Club	100.0%	95.0%+

Given the lack of available affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that all comparable LIHTC projects maintain a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

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

### Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Hawthorne Commons</b>	<b>2023</b>	<b>48</b>	<b>-</b>	<b>22 (-)</b>	<b>14 (-)</b>	<b>12 (-)</b>
13	Anthos @ Hidden Lakes	1987	144	98.6%	52 (98.1%)	72 (98.6%)	20 (100.0%)
19	Overlook Gardens	1987	184	100.0%	48 (100.0%)	76 (100.0%)	60 (100.0%)
21	Pinewood Park	2006	15*	100.0%	5 (100.0%)	5 (100.0%)	5 (100.0%)
23	Anthos @ Shadowood West	1985	152	98.7%	48 (100.0%)	80 (97.5%)	24 (100.0%)
24	Summer Park	1993	184	100.0%	48 (100.0%)	104 (100.0%)	32 (100.0%)

Occ. – Occupancy  
 \*Market-rate units only

The five selected market-rate projects have a combined total of 679 units with an overall occupancy rate of 99.4%, a very strong rate for rental housing. This indicates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject project.

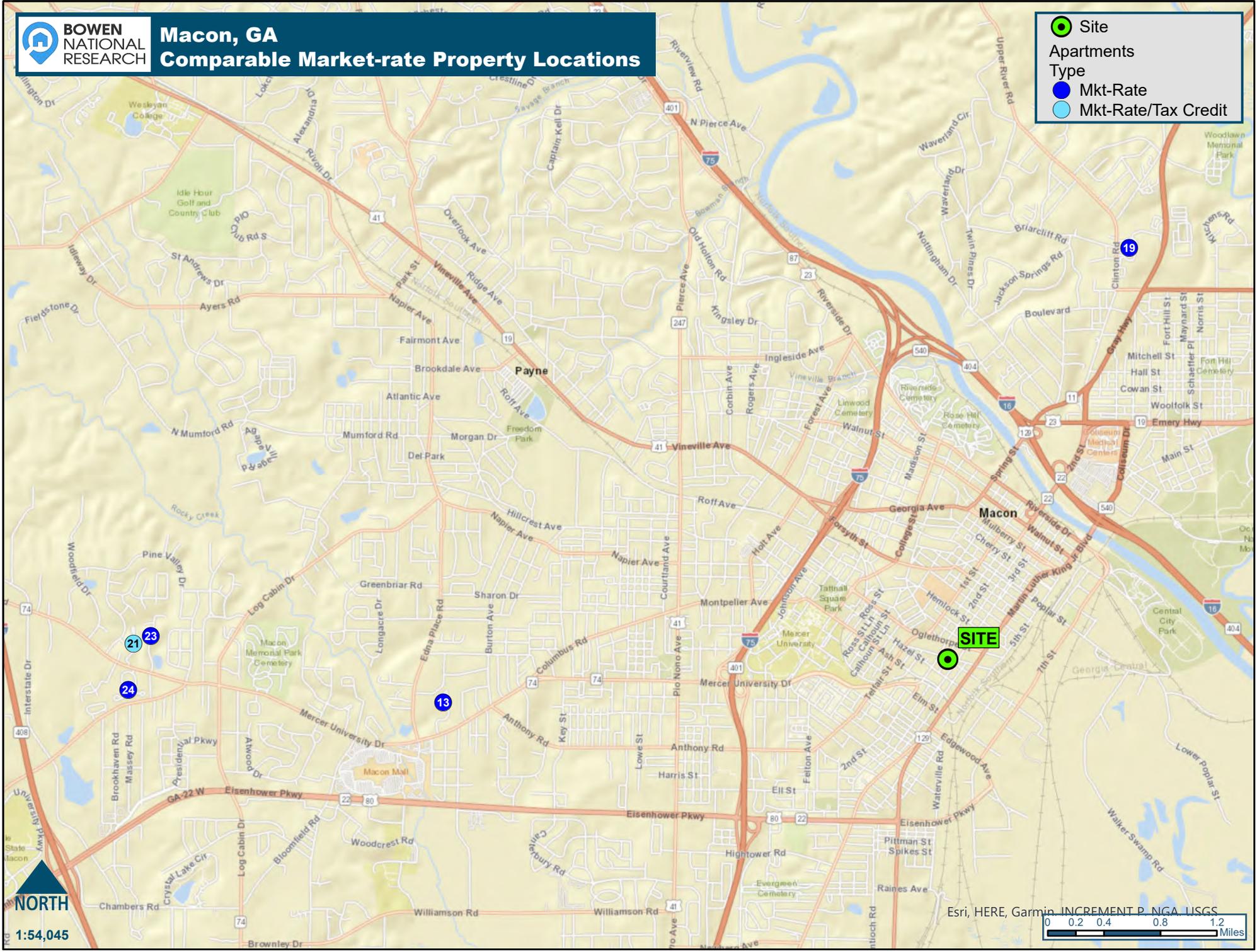
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and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



# Macon, GA

## Comparable Market-rate Property Locations

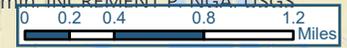
● Site  
 Apartments  
 Type  
● Mkt-Rate  
● Mkt-Rate/Tax Credit



NORTH

1:54,045

Esri, HERE, Garmin, INCREMENT P, NGA, USGS



**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Hawthorne Commons		Anthos @ Hidden Lakes		Overlook Gardens		Pinewood Park		Anthos @ Shadowood West		Summer Park	
1120 2nd Street		180 Hidden Lake Ct		1605 Clinton Rd		4755 Mercer University Dr		4344 W Highland Dr		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$650		\$585		\$695		\$670		\$750	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.73	\$585	0.80	\$695	0.82	\$670	0.93	\$750	0.99
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1,WU/2,3		WU/2		WU/2,3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2023		1987	\$36	1987	\$36	2006	\$17	1985	\$38
8	Condition/Street Appeal	E		G	\$15	G	\$15	F	\$30	F	\$30
9	Neighborhood	F		G	(\$10)	G	(\$10)	F		G	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	695	(\$41)	890	(\$41)	733	(\$8)	846	(\$32)	720	(\$5)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU/L		HU/L	
19	Floor Coverings	C/V		C/V/L		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	N/N	(\$10)	Y/Y	(\$10)	Y/N	(\$5)	N/N	(\$10)	Y/Y	(\$10)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		N	\$5	Y	
27	Community Space	Y		Y		Y		N	\$5	Y	
28	Pool/Recreation Areas	F	(\$10)	P/F	(\$10)	P	(\$5)	P/F	(\$10)	P/F/L	(\$13)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30	Picnic Area/Grill	Y		Y		Y		N	\$3	Y	
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	Y	\$10	N	\$10	Y		N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$38)	Y/Y	(\$38)	N/N	(\$38)	Y/Y	(\$38)	Y/Y	(\$25)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	7	3	7	3	5	7	5	4	4
41	Sum Adjustments B to D	\$71	(\$82)	\$61	(\$39)	\$37	(\$53)	\$96	(\$36)	\$60	(\$42)
42	Sum Utility Adjustments		(\$38)				(\$38)		(\$25)		
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$49)	\$191	\$22	\$100	(\$54)	\$128	\$35	\$157	\$18	\$102
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$601		\$607		\$641		\$705		\$768	
45	Adj Rent/Last rent		92%		104%		92%		105%		102%
46	Estimated Market Rent	\$690	\$0.99	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Hawthorne Commons		Anthos @ Hidden Lakes		Overlook Gardens		Pinewood Park		Anthos @ Shadowood West		Summer Park	
1120 2nd Street		180 Hidden Lake Ct		1605 Clinton Rd		4755 Mercer University Dr		4344 W Highland Dr		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$750		\$650		\$795		\$845		\$825	
2 Date Surveyed		Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		99%		100%		100%		98%		100%	
5 Effective Rent & Rent/ sq. ft		\$750	0.61	\$650	0.67	\$795	0.67	\$845	0.81	\$825	0.82
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	R/1,WU/2,3	WU/2		WU/2		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2023	1987	\$36	1987	\$36	2006	\$17	1985	\$38	1993	\$30
8 Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	F	\$30	G	\$15
9 Neighborhood	F	G	(\$10)	G	(\$10)	F		F		G	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	2	(\$30)	1		2	(\$30)	2	(\$30)	1	
13 Unit Interior Sq. Ft.	950	1230	(\$50)	971	(\$4)	1186	(\$42)	1045	(\$17)	1003	(\$9)
14 Patio/Balcony	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5
18 Washer/Dryer	HU/L	HU	\$5	HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	C/V	C/V/L		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	N/N	Y/Y	(\$10)	Y/N	(\$5)	N/N		Y/Y	(\$10)	N/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	Y		Y		Y		N	\$5	Y	
27 Community Space	Y	Y		Y		Y		N	\$5	Y	
28 Pool/Recreation Areas	F	P/F	(\$10)	P	(\$5)	P/F	(\$10)	P/F/L	(\$13)	P/F/T	(\$13)
29 Computer/Business Center	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30 Picnic Area/Grill	Y	Y		Y		Y		N	\$3	Y	
31 Playground	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32 Social Services	Y	N	\$10	N	\$10	Y		N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$48)	N/N		Y/Y	(\$48)	Y/Y	(\$25)	N/N	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		5	8	3	7	3	6	7	6	4	4
41 Sum Adjustments B to D		\$71	(\$121)	\$61	(\$35)	\$37	(\$93)	\$96	(\$78)	\$60	(\$37)
42 Sum Utility Adjustments			(\$48)				(\$48)		(\$25)		
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$98)	\$240	\$26	\$96	(\$104)	\$178	(\$7)	\$199	\$23	\$97
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$652		\$676		\$691		\$838		\$848	
45 Adj Rent/Last rent			87%		104%		87%		99%		103%
46 Estimated Market Rent	\$785	\$0.83		← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Hawthorne Commons		Anthos @ Hidden Lakes		Overlook Gardens		Pinewood Park		Anthos @ Shadowood West		Summer Park	
1120 2nd Street		180 Hidden Lake Ct		1605 Clinton Rd		4755 Mercer University Dr		4344 W Highland Dr		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$850		\$789		\$895		\$945		\$950	
2 Date Surveyed		Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$850	0.61	\$789	0.63	\$895	0.65	\$945	0.76	\$950	0.76
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	R/1,WU/2,3	WU/2		WU/2		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2023	1987	\$36	1987	\$36	2006	\$17	1985	\$38	1993	\$30
8 Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	F	\$30	G	\$15
9 Neighborhood	F	G	(\$10)	G	(\$10)	F		F		G	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1150	1390	(\$41)	1255	(\$18)	1373	(\$38)	1247	(\$16)	1245	(\$16)
14 Patio/Balcony	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5
18 Washer/Dryer	HU/L	HU	\$5	HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	C/V	C/V/L		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	N/N	Y/Y	(\$10)	Y/N	(\$5)	N/N		Y/Y	(\$10)	N/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	Y		Y		Y		N	\$5	Y	
27 Community Space	Y	Y		Y		Y		N	\$5	Y	
28 Pool/Recreation Areas	F	P/F	(\$10)	P	(\$5)	P/F	(\$10)	P/F/L	(\$13)	P/F/T	(\$13)
29 Computer/Business Center	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		N	
30 Picnic Area/Grill	Y	Y		Y		Y		N	\$3	Y	
31 Playground	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32 Social Services	Y	N	\$10	N	\$10	Y		N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$68)	N/N		Y/Y	(\$68)	Y/Y	(\$25)	N/N	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		5	7	3	7	3	5	7	5	4	4
41 Sum Adjustments B to D		\$71	(\$82)	\$61	(\$49)	\$37	(\$59)	\$96	(\$47)	\$60	(\$44)
42 Sum Utility Adjustments			(\$68)				(\$68)		(\$25)		
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$79)	\$221	\$12	\$110	(\$90)	\$164	\$24	\$168	\$16	\$104
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$771		\$801		\$805		\$969		\$966	
45 Adj Rent/Last rent			91%		102%		90%		102%		102%
46 Estimated Market Rent	\$885	\$0.77		← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$690 for a one-bedroom unit, \$785 for a two-bedroom unit and \$885 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$420 (50%)	\$690	39.1%
	\$520 (60%)		24.6%
Two-Br.	\$485 (50%)	\$785	38.2%
	\$610 (60%)		22.3%
Three-Br.	\$530 (50%)	\$885	40.1%
	\$675 (60%)		23.7%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 22.3% and 40.1%, they will likely be viewed as excellent values within the Site PMA. This has been considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. The proposed subject project is anticipated to be completed in 2023. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.

9. Three of the selected properties are located within a neighborhood considered more desirable than that of the subject site. As such, negative adjustments have been applied to these properties to reflect their superior location.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

**5. SINGLE-FAMILY HOME IMPACT**

According to ESRI, the median home value within the Site PMA was \$91,303. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$91,303 home is \$549, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$91,303
Mortgaged Value = 95% of Median Home Price	\$86,738
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$439
Estimated Taxes and Insurance*	\$110
Estimated Monthly Mortgage Payment	\$549

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$420 to \$675 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$129 greater than renting at the subject site, where in some cases, it is \$126 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$91,303, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 14 units per month.

These absorption projections assume an August 2023 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section K – Interviews

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

- Alex Morrison, Executive Director Urban Development Authority of the Macon-Bibb Economic & Community Development, stated that there is absolutely a need for more affordable rental housing, specifically workforce and senior.
- Laurie Chapman, Affordable Housing Analyst for the Macon-Bibb County Housing Authority, noted that the greatest need for affordable rental housing currently is for one- and two-bedroom units. There are a number of senior developments with efficiencies; however, most seniors and other individuals are looking for the larger one- or two-bedroom apartments.
- Tyveshia Cornelus, Property Manager of A.L. Miller Village (Map ID 1), a Tax Credit property within the Site PMA, confirmed the need for affordable housing in the greater Macon area. Ms. Cornelus cited the extensive waitlist that her property maintains as evidence for the need. Ms. Cornelus also explained that units set aside at the 50% and 60% income levels are of the greatest need in Macon.
- Randi Doveton, Zoning Director for Macon-Bibb County, stated that several senior rental properties have been approved by the city in the last few years including some submitting applications for Tax Credits.

## Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 99.1%. In fact, all directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC projects, these characteristics will be offset by its newness and the fact that pent-up demand exists for affordable rental housing within the Macon Site PMA.

The overall required capture rate of 1.6% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate renter support exists for the subject project within the Macon Site PMA.

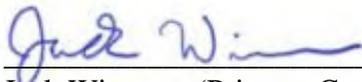
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Macon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section M - Signed Statement Requirements

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



Jack Wiseman (Primary Contact)

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: May 10, 2021

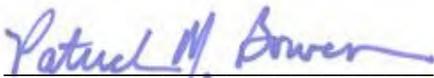


Jonathan Kabat

Market Analyst

[jonathank@bowennational.com](mailto:jonathank@bowennational.com)

Date: May 10, 2021



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

[patrickb@bowennational.com](mailto:patrickb@bowennational.com)

Date: May 10, 2021

ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS

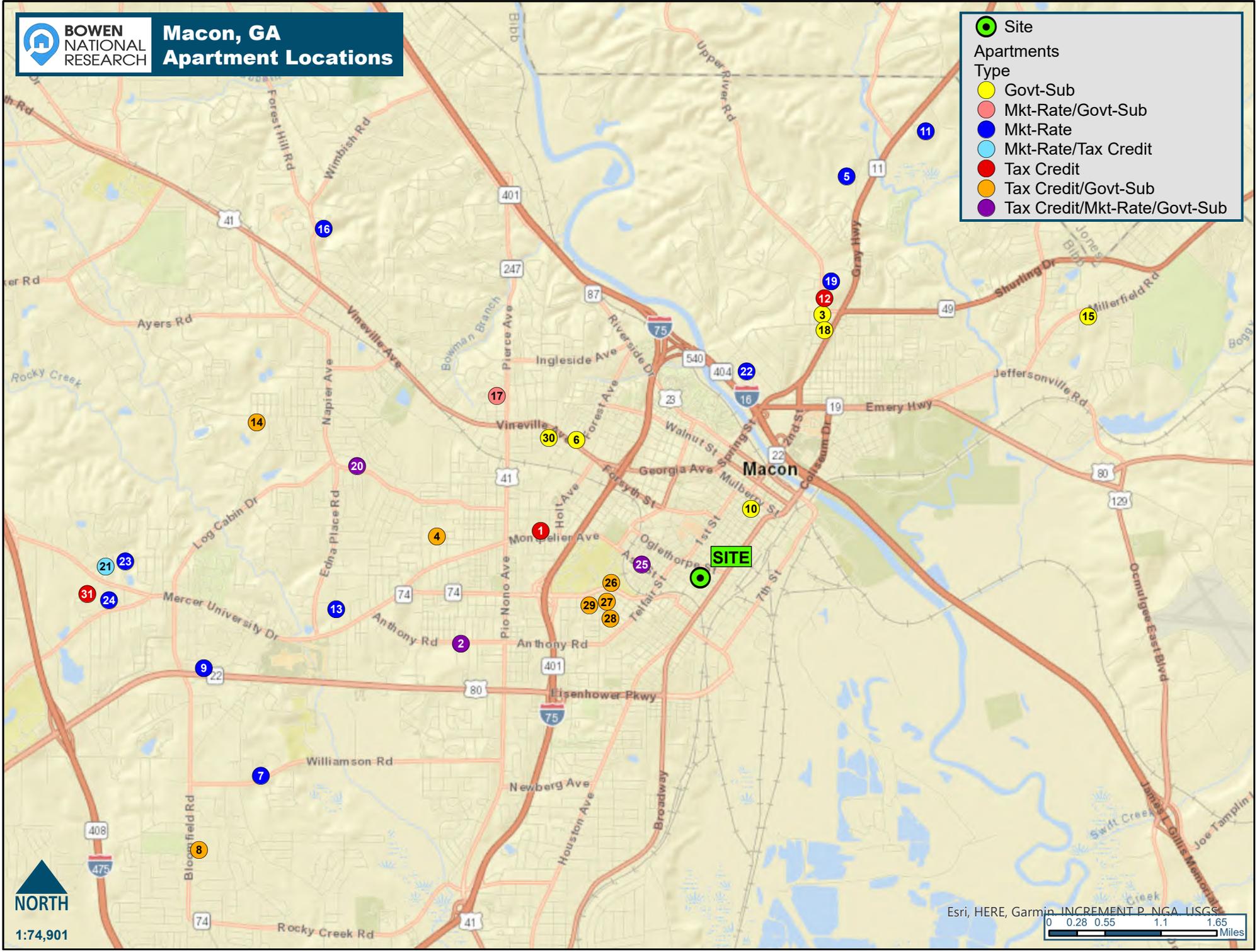


# Macon, GA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



1:74,901

Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.28 0.55 1.1 1.65 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	A.L Miller Village	TAX	B+	1929	71	0	100.0%	1.7
2	Anthony Arms Apts.	TMG	B+	1963	60	0	100.0%	2.2
◆ 3	Autumn Manor	GSS	B-	1989	24	0	100.0%	2.7
✓ 4	Bartlett Crossing	TGS	B+	2011	75	0	100.0%	2.9
5	Cherry Tree Hill Apts.	MRR	B	1978	152	9	94.1%	3.8
◆ 6	Clisby Towers	GSS	B	1979	52	0	100.0%	1.9
7	College Park Apts.	MRR	B-	1973	219	5	97.7%	4.8
8	Colony West	TGS	B-	1971	69	0	100.0%	6.8
9	Creeside Vista	MRR	B-	1973	100	0	100.0%	5.2
◆ 10	Dempsey Apts.	GSS	C+	1912	194	0	100.0%	0.8
11	Grey Parc of Macon	MRR	B+	1971	240	0	100.0%	4.5
✓ 12	Grove Park Village	TAX	B	2005	40	0	100.0%	2.8
✓ 13	Anthos @ Hidden Lakes	MRR	B+	1987	144	2	98.6%	3.5
14	Kingston Gardens Apts.	TGS	B+	2007	100	0	100.0%	5.0
◆ 15	Latanya Village (Family & Senior)	GSS	C+	1981	50	0	100.0%	4.4
16	Magnolia Crossing	MRR	B-	1975	116	4	96.6%	5.0
◆ 17	Magnolia Manor of Macon	MRG	B-	1982	136	0	100.0%	2.8
◆ 18	McAfee Towers	GSS	B-	1971	199	0	100.0%	2.5
✓ 19	Overlook Gardens	MRR	B+	1987	184	0	100.0%	3.2
◆ 20	Pearl Stephens Village	TMG	B+	1928	61	0	100.0%	3.8
✓ 21	Pinewood Park	MRT	B	2006	148	0	100.0%	5.3
22	River Park Apts.	MRR	B	1978	232	10	95.7%	2.9
✓ 23	Anthos @ Shadowood West	MRR	C+	1985	152	2	98.7%	5.2
✓ 24	Summer Park	MRR	B+	1993	184	0	100.0%	5.5
✓ 25	Tattnall Place	TMG	B+	2006	97	0	100.0%	0.5
✓ 26	Tindall Fields I	TGS	B+	2019	64	0	100.0%	0.9
✓ 27	Tindall Fields II	TGS	B+	2020	65	0	100.0%	1.1
28	Tindall Fields III	TGS	B+	2021	0	0		1.1
◆ 29	Tindall Senior Towers	TGS	B+	2018	76	0	100.0%	1.2
◆ 30	Vineville Christian Towers	GSS	B-	1970	196	0	100.0%	2.1
✓ 31	West Club	TAX	B-	1998	140	0	100.0%	5.4

\*Drive distance in miles

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



<b>1</b>	<b>A.L Miller Village</b> 2241 Montpelier Ave, Macon, GA 31204	Contact: Tyveshia Phone: (478) 744-2455
		Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1929 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

<b>2</b>	<b>Anthony Arms Apts.</b> 1692 Anthony Rd., Macon, GA 31204	Contact: Renolda Phone: (478) 788-0194
		Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1963 BR: 2, 3 Vacant Units: 0 Waitlist: 36 mos AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit & HUD Section 8 (44 units); Market-rate (16 units)



<b>3</b>	<b>Autumn Manor</b> 502 Shurling Dr, Macon, GA 31211	Contact: Ernestine Phone: (478) 741-0031
		Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989 BR: 0, 1 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 202



<b>4</b>	<b>Bartlett Crossing</b> 1344 Ernest St, Macon, GA 31201	Contact: Beth Phone: (478) 742-2855
		Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (67 units); Public Housing (8 units)

<b>5</b>	<b>Cherry Tree Hill Apts.</b> 2050 Old Clinton Rd, Macon, GA 31211	Contact: Sabrina Phone: (478) 745-9138
		Total Units: 152 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>6</b>	<b>Clisby Towers</b> 2087 Vineville Ave, Macon, GA 31204	Contact: Casey Phone: (478) 743-9008
		Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8

<b>7</b>	<b>College Park Apts.</b> 3535 Williamson Rd, Macon, GA 31206	Contact: Aisha Phone: (478) 788-9846
		Total Units: 219 UC: 0 Occupancy: 97.7% Stories: 1.5, 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes:

<b>8</b>	<b>Colony West</b> 5284 Bloomfield Rd, Macon, GA 31206	Contact: Sade Phone: (478) 788-3136
		Total Units: 69 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 175 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit (13 units) HUD Section 8 & Tax Credit (29 units); PBV/PBRA & Tax Credit (27 units); HOME Funds (5 units)

<b>9</b>	<b>Creekside Vista</b> 4690 Log Cabin Dr, Macon, GA 31206	Contact: Monica Phone: (478) 254-3223
		Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 1992 Rent Special: None Notes: Higher rent for updated units

<b>10</b>	<b>Dempsey Apts.</b> 523 Cherry St, Macon, GA 31201	Contact: Alisha-Yvonne Phone: (478) 741-4471
		Total Units: 194 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1912 BR: 0, 1 Vacant Units: 0 Waitlist: 12-18 mos AR Year: 1981 Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<p>11</p>	<p><b>Grey Parc of Macon</b> 2275 Gray Hwy, Macon, GA 31211</p> 	<p>Contact: Morgan Phone: (478) 254-7257</p> <p>Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2-br; 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>12</p>	<p><b>Grove Park Village</b> 1505 Clinton Rd, Macon, GA 31211</p> 	<p>Contact: Ernestine Phone: (478) 741-0031</p> <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>13</p>	<p><b>Anthos @ Hidden Lakes</b> 180 Hidden Lake Ct, Macon, GA 31210</p> 	<p>Contact: Natisha Phone: (478) 745-6368</p> <p>Total Units: 144 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>14</p>	<p><b>Kingston Gardens Apts.</b> 4416 Mumford Rd., Macon, GA 31204</p> 	<p>Contact: Lynn Phone: (478) 477-2636</p> <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 48 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit &amp; HUD Section 8</p>
<p>15</p>	<p><b>Latanya Village (Family &amp; Senior)</b> 2565 Millerfield Rd, Macon, GA 31217</p> 	<p>Contact: Ms. Holmes Phone: (478) 743-3244</p> <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1981 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; Four 2-br garden units designated senior</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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16	<b>Magnolia Crossing</b>		Contact: Quantisha		
	461 Forest Hill Rd, Macon, GA 31210		Phone: (478) 405-8848		
	Total Units: 116	UC: 0	Occupancy: 96.6%	Stories: 2	Year Built: 1975
	BR: 2, 3, 4		Vacant Units: 4	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2017
	Rent Special: None				
	Notes:				

17	<b>Magnolia Manor of Macon</b>		Contact: Tara		
	194 Pierce Ave, Macon, GA 31206		Phone: (478) 743-0178		
	Total Units: 136	UC: 0	Occupancy: 100.0%	Stories: 1,5	w/Elevator Year Built: 1982
	BR: 1, 2		Vacant Units: 0	Waitlist: Market-rate; 55 HH	AR Year:
	Target Population: Senior 62+				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (34 units); HUD Section 202 & Section 8 (102 units)				

18	<b>McAfee Towers</b>		Contact: Jan		
	1212 Gray Hwy, Macon, GA 31208		Phone: (478) 752-5157		
	Total Units: 199	UC: 0	Occupancy: 100.0%	Stories: 11	w/Elevator Year Built: 1971
	BR: 0, 1, 2		Vacant Units: 0	Waitlist: 51 HH	AR Year:
	Target Population: Senior 50+				Yr Renovated: 2007
	Rent Special: None				
	Notes: PBV/PBRA RAD				

19	<b>Overlook Gardens</b>		Contact: Janie		
	1605 Clinton Rd, Macon, GA 31208		Phone: (478) 743-0577		
	Total Units: 184	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1987
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 45 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				

20	<b>Pearl Stephens Village</b>		Contact: Beth		
	3321 Napier Ave, Macon, GA 31204		Phone: (478) 745-5920		
	Total Units: 61	UC: 0	Occupancy: 100.0%	Stories: 2	w/Elevator Year Built: 1928
	BR: 1, 2		Vacant Units: 0	Waitlist: 45 HH	AR Year: 2008
	Target Population: Senior 62+				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (7 units); Tax Credit & PBRA (54 units)				

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



21	<b>Pinewood Park</b> 4755 Mercer University Dr, Macon, GA 31210	Contact: Teresa Phone: (478) 314-1900
	Total Units: 148    UC: 0    Occupancy: 100.0%    Stories: 2, 3    Year Built: 2006 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 30 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit (133 units); Market-rate (15 units)	



22	<b>River Park Apts.</b> 720 Tidewater Cir, Macon, GA 31211	Contact: Debbie Phone: (478) 743-6440
	Total Units: 232    UC: 0    Occupancy: 95.7%    Stories: 2    Year Built: 1978 BR: 1, 2, 3    Vacant Units: 10    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	



23	<b>Anthos @ Shadowood West</b> 4344 W Highland Dr, Macon, GA 31210	Contact: Trashan Phone: (478) 477-1121
	Total Units: 152    UC: 0    Occupancy: 98.7%    Stories: 2    Year Built: 1985 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	



24	<b>Summer Park</b> 4658 Mercer University Dr, Macon, GA 31210	Contact: Loisa Phone: (478) 405-5552
	Total Units: 184    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1993 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 1 & 2-br; 24 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	



25	<b>Tattnall Place</b> 150 Calhoun Way, Macon, GA 31201	Contact: Jennifer Phone: (478) 741-4011
	Total Units: 97    UC: 0    Occupancy: 100.0%    Stories: 1,2,3    Year Built: 2006 BR: 1, 2, 3    Vacant Units: 0    Waitlist: TC & GSS; 18 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HOPE VI project	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>26</b>	<b>Tindall Fields I</b> 1850 Tindall Ave, Macon, GA 31201	Contact: Crystal Phone: (478) 259-1539
	Total Units: <b>64</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>3</b> Year Built: <b>2019</b> BR: <b>1, 2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>240 HH</b> AR Year: Target Population: <b>Family</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Tax Credit (48 units); PBRA &amp; Tax Credit (16 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019</b>	



<b>27</b>	<b>Tindall Fields II</b> 1850 Tindall Ave, Macon, GA 31201	Contact: Crystal Phone: (478) 259-1539
	Total Units: <b>65</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>2,2.5</b> Year Built: <b>2020</b> BR: <b>2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>367 HH</b> AR Year: Target Population: <b>Family</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Tax Credit (49 units); Tax Credit &amp; PBRA (16 units); Hope VI; Preleasing 9/2019, opened 1st units 4/2020</b>	

<b>28</b>	<b>Tindall Fields III</b> 1850 Tindall Ave, Macon, GA 31201	Contact: Crystal Phone: (478) 259-1539
	Total Units: <b>0</b> UC: <b>65</b> Occupancy:    Stories: <b>2,2.5</b> Year Built: <b>2021</b> BR: <b>2, 3</b> Vacant Units: <b>0</b> Waitlist: <b>None</b> AR Year: Target Population: <b>Family</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Tax Credit (30 units); Tax Credit &amp; PBV/PBRA (35 units); Hope VI; UC, expect completion Summer 2021; Preleasing 3/2021</b>	



<b>29</b>	<b>Tindall Senior Towers</b> 1855 Felton St, Macon, GA 31201	Contact: Brandy Phone: (478) 238-4255
	Total Units: <b>76</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>3</b> w/Elevator    Year Built: <b>2018</b> BR: <b>1, 2</b> Vacant Units: <b>0</b> Waitlist: <b>24 mos</b> AR Year: Target Population: <b>Senior 62+</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>Tax Credit &amp; PBV; Preleasing 11/2017, opened 2/2018, stabilized occupancy 6/2018</b>	



<b>30</b>	<b>Vineville Christian Towers</b> 2394 Vineville Ave, Macon, GA 31204	Contact: Debra Phone: (478) 743-4661
	Total Units: <b>196</b> UC: <b>0</b> Occupancy: <b>100.0%</b> Stories: <b>15</b> w/Elevator    Year Built: <b>1970</b> BR: <b>0, 1</b> Vacant Units: <b>0</b> Waitlist: <b>None</b> AR Year: Target Population: <b>Senior 62+</b> Yr Renovated: Rent Special: <b>None</b> Notes: <b>HUD Section 202</b>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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31	<b>West Club</b> 159 Steven Dr, Macon, GA 31210	Contact: Tawana Phone: (478) 476-3500
	Total Units: 140    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1998	
	BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 1-br; 1 HH    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes: Tax Credit	

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

Source: Macon-Bibb County Housing Authority  
 Effective: 01/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	10	12	13	15	17	8	10	12	13	15	17
	+Base Charge	30	30	30	30	30	30	30	30	30	30	30	30
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	17	23	27	33	39	44	17	23	27	33	39	44
	Heat Pump	9	11	14	16	19	22	9	11	14	16	19	22
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	4	5	5	5	3	4	4	5	5	5
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	10	12	13	14	15	10	10	12	13	14	15
Other Electric	29	32	35	40	45	52	29	32	35	40	45	52	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	12	16	20	26	33	38	12	16	20	26	33	38	
Water Heating	Natural Gas	5	7	9	13	17	21	5	7	9	13	17	21
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	17	24	38	52	67	10	17	24	38	52	67
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	14	19	23	33	43	52	14	19	23	33	43	52	
Sewer	14	19	25	35	45	56	14	19	25	35	45	56	
Trash Collection	20	20	20	20	20	20	20	20	20	20	20	20	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

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

**1 A.L Miller Village** 1.7 miles to site



Address: 2241 Montpelier Ave, Macon, GA 31204  
 Phone: (478) 744-2455 Contact: Tyveshia (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 71 Year Built: 1929  
 Vacant Units: 0 \*AR Year: 2017  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: 100 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority

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

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

Property Amenities: Business Center (Computer, Copy); Community Room; Pavilion; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	11	0	719	\$0.55	\$396	50%
2	1.5	G	1	0	1,029	\$0.57	\$589	50%
2	1.5	G	30	0	1,029	\$0.57	\$589	60%
3	2	G	1	0	1,079 - 1,297	\$0.62 - \$0.52	\$669	50%
3	2	G	28	0	1,079 - 1,297	\$0.62 - \$0.52	\$669	60%

\*Adaptive Reuse

\*DTS is based on drive time

**4 Bartlett Crossing** 2.9 miles to site



Address: 1344 Ernest St, Macon, GA 31201  
 Phone: (478) 742-2855      Contact: Beth  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 75      Year Built: 2011  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 1,2  
 Waitlist: 100 HH  
 Rent Special: None

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

Notes: Tax Credit (67 units); Public Housing (8 units)



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Activity-Craft Room, Community Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Putting Green); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	973	\$0.57	\$557	50%
2	2	G	8	0	973	\$0.62	\$608	60%
2	2	G	1	0	973	Subsidized	Subsidized	Subsidized
3	2	G	3	0	1,048	Subsidized	Subsidized	Subsidized
3	2	T	12	0	1,048	\$0.58	\$608	50%
3	2	T	31	0	1,048	\$0.65	\$685	60%
3	2	T	2	0	1,048	Subsidized	Subsidized	Subsidized
4	2.5	T	3	0	1,530	\$0.43	\$659	50%
4	2.5	T	6	0	1,530	\$0.47	\$725	60%
4	2.5	T	2	0	1,530	Subsidized	Subsidized	Subsidized

\*Adaptive Reuse

\*DTS is based on drive time

**12** Grove Park Village 2.8 miles to site



Address: 1505 Clinton Rd, Macon, GA 31211  
 Phone: (478) 741-0031 Contact: Ernestine  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 40 Year Built: 2005  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 5 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Activity-Craft Room, Community Room, TV Lounge; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Gated Community

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	28	0	672	\$0.78	\$525	50%
2	2	G	8	0	936	\$0.61	\$575	50%
3	2	G	4	0	1,192	\$0.56	\$669	50%

\*Adaptive Reuse

\*DTS is based on drive time

**13 Anthos @ Hidden Lakes** 3.5 miles to site



Address: 180 Hidden Lake Ct, Macon, GA 31210  
 Phone: (478) 745-6368 Contact: Natisha  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 144 Year Built: 1987  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 98.6% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank); Premium Appliances; Premium Cabinetry

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse, Community Kitchen; Concierge Services (Package Receiving); On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	52	1	890	\$0.73	\$650	Market
2	2	G	72	1	1,230	\$0.61	\$750	Market
3	2	G	20	0	1,390	\$0.61	\$850	Market

\*Adaptive Reuse

\*DTS is based on drive time

**19** **Overlook Gardens** 3.2 miles to site



Address: 1605 Clinton Rd, Macon, GA 31208  
 Phone: (478) 743-0577      Contact: Janie  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 184      Year Built: 1987  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 45 HH  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	733	\$0.80	\$585	Market
2	1	G	28	0	971	\$0.67	\$650	Market
2	2	G	48	0	1,094	\$0.64	\$705	Market
3	2	G	60	0	1,255	\$0.63	\$789	Market

\*Adaptive Reuse

\*DTS is based on drive time

**21 Pinewood Park** 5.3 miles to site



Address: 4755 Mercer University Dr, Macon, GA 31210  
 Phone: (478) 314-1900 Contact: Teresa (In Person)  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 148 Year Built: 2006  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2, 3  
 Waitlist: 30 HH  
 Rent Special: None

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

Notes: Tax Credit (133 units); Market-rate (15 units)



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Business Center (Computer); Clubhouse, Community Kitchen; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community; Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	846	\$0.28	\$240	30%
1	1	G	23	0	846	\$0.30	\$258	50%
1	1	G	4	0	846	\$0.70	\$590	60%
1	1	G	5	0	846	\$0.82	\$695	Market
2	2	G	7	0	1,186	\$0.24	\$288	30%
2	2	G	48	0	1,186	\$0.46	\$550	50%
2	2	G	16	0	1,186	\$0.56	\$668	60%
2	2	G	5	0	1,186	\$0.67	\$795	Market
3	2	G	6	0	1,373	\$0.23	\$320	30%
3	2	G	18	0	1,373	\$0.45	\$622	50%
3	2	G	8	0	1,373	\$0.59	\$815	60%

\*Adaptive Reuse

\*DTS is based on drive time

Continued on Next Page

21 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	5	0	1,373	\$0.65	\$895	Market

**23 Anthos @ Shadowood West** 5.2 miles to site



Address: 4344 W Highland Dr, Macon, GA 31210  
 Phone: (478) 477-1121 Contact: Trashan  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 152 Year Built: 1985  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 98.7% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage; Water Feature

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	720	\$0.87	\$670	Market
2	2	G	80	2	1,045	\$0.77	\$845	Market
3	2	G	24	0	1,247	\$0.72	\$945	Market

\*Adaptive Reuse

\*DTS is based on drive time

**24 Summer Park** 5.5 miles to site



Address: 4658 Mercer University Dr, Macon, GA 31210  
 Phone: (478) 405-5552 Contact: Loisa  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 184 Year Built: 1993  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 1 & 2-br; 24 HH  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool, Tennis); Courtesy Officer

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	760 - 820	\$0.99 - \$0.95	\$750 - \$775	Market
2	1	G	16	0	1,003	\$0.80 - \$0.82	\$800 - \$825	Market
2	2	G	88	0	1,070 - 1,135	\$0.79 - \$0.77	\$850 - \$875	Market
3	2	G	32	0	1,245	\$0.76	\$950	Market

\*Adaptive Reuse

\*DTS is based on drive time

**25** Tattnall Place 0.5 miles to site



Address: 150 Calhoun Way, Macon, GA 31201  
 Phone: (478) 741-4011 Contact: Jennifer  
 Property Type: Tax Credit, Market Rate, Government Subsidized  
 Target Population: Family  
 Total Units: 97 Year Built: 2006 Ratings  
 Vacant Units: 0 \*AR Year: Quality: B+  
 Occupancy: 100.0% Yr Renovated: Neighborhood: C  
 Turnover: Stories: 1,2,3 Access/Visibility: B/B  
 Waitlist: TC & GSS; 18 mos  
 Rent Special: None

Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HOPE VI project

**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority  
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer, Copy); Gazebo; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool); Social Services (Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	609	Subsidized	Subsidized	Subsidized
1	1	G	4	0	609	\$0.87	\$530	60%
1	1	G	4	0	609	\$1.13	\$689	Market
2	2	G	1	0	1,308	Subsidized	Subsidized	Subsidized
2	2	G	3	0	1,308	\$0.48	\$630	60%
2	2	G	1	0	1,308	\$0.62	\$815	Market
2	1.5	T	17	0	1,276	Subsidized	Subsidized	Subsidized
2	1.5	T	19	0	1,276	\$0.49	\$630	60%
2	1.5	T	20	0	1,276	\$0.64	\$815	Market
3	2.5	T	8	0	1,722	Subsidized	Subsidized	Subsidized
3	2.5	T	9	0	1,722	\$0.41	\$705	60%

\*Adaptive Reuse      \*DTS is based on drive time Continued on Next Page

25	Unit Configuration- cont.							
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	7	0	1,722	\$0.56	\$970	Market

**26 Tindall Fields I** 0.9 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201  
 Phone: (478) 259-1539 Contact: Crystal  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 64 Year Built: 2019  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 240 HH  
 Rent Special: None

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

Notes: Tax Credit (48 units); PBRA & Tax Credit (16 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019

### Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer); Activity-Craft Room, Conference Room, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	675	Subsidized	Subsidized	Subsidized
1	1	G	6	0	675	\$0.75	\$504	60%
2	2	G	12	0	932 - 1,002	Subsidized	Subsidized	Subsidized
2	2	G	36	0	932 - 1,002	\$0.61 - \$0.56	\$565	60%
3	2	G	2	0	1,350	Subsidized	Subsidized	Subsidized
3	2	G	6	0	1,350	\$0.47	\$630	60%

\*Adaptive Reuse

\*DTS is based on drive time

**27** Tindall Fields II 1.1 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201  
 Phone: (478) 259-1539 Contact: Crystal  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 65 Year Built: 2020  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,2.5  
 Waitlist: 367 HH  
 Rent Special: None

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



Notes: Tax Credit (49 units); Tax Credit & PBRA (16 units); Hope VI; Preleasing 9/2019, opened 1st units 4/2020

**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Composite)

Property Amenities: Business Center (Computer); Activity-Craft Room, Conference Room, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	11	0	1,165	Subsidized	Subsidized	Subsidized
2	2.5	T	34	0	1,165	\$0.48	\$565	60%
3	3.5	T	5	0	1,468	Subsidized	Subsidized	Subsidized
3	3.5	T	15	0	1,468	\$0.43	\$630	60%

\*Adaptive Reuse

\*DTS is based on drive time

**31 West Club** 5.4 miles to site



Address: 159 Steven Dr, Macon, GA 31210  
 Phone: (478) 476-3500      Contact: Tawana (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 140      Year Built: 1998  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 1-br; 1 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Macon-Bibb County Housing Authority

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

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

Property Amenities: Business Center (Computer, Copy, Fax); Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Volleyball); CCTV, Courtesy Officer; Social Services (Parties / Picnics)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	778	\$0.78	\$603	60%
2	2	G	52	0	1,021	\$0.58	\$590	50%
2	2	G	24	0	1,021	\$0.72	\$731	60%
3	2	G	48	0	1,212	\$0.69	\$842	60%
4	2	G	8	0	1,348	\$0.69	\$936	60%

\*Adaptive Reuse

\*DTS is based on drive time

## **Addendum C - Market Study Representation**

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

## Addendum D - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

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

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

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

### **Research Staff**

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

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

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

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

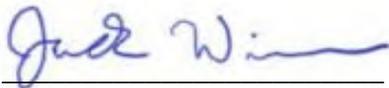
## Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 10, 2021



Jack Wiseman (Primary Contact)  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: May 10, 2021

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

## CHECKLIST (Continued)

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

**CHECKLIST (Continued)**

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

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

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Macon, Georgia by Hawthorne Commons Limited Partnership (developer).

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives