

# Market Feasibility Analysis

Highland Terrace  
705 35th Street  
Columbus, Muscogee County, Georgia 31904

*Prepared For*

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*Job Reference Number*

17-227 JW



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## SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the Highland Terrace rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Columbus, 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:

Highland Terrace involves the new construction of a 102-unit rental community on a portion (8.75 acres) of an approximate 19.5-acre site at 705 35<sup>th</sup> Street in Columbus. The project will offer 47 one- and 55 two-bedroom garden-style units in four (4) three-story, elevator-equipped residential buildings together with a free-standing, 5,700 square-foot community building. Highland Terrace will be developed utilizing funding from the LIHTC program and target lower-income senior households ages 62 and older earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$486 to \$700, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by December 2019.

Unit amenities to be offered at the property will include an electric range, refrigerator, garbage disposal, dishwasher, central air conditioning, ceiling fan, carpet/luxury vinyl tile, window blinds, emergency call buttons and in-unit washer/dryer hookups. Community amenities will include on-site management, clubhouse/community room, fitness center, a computer center and elevator access. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable LIHTC projects in the market. Additional details regarding the proposed project are included in Section B of this report.

### 2. Site Description/Evaluation:

The subject site is located within an established area of Columbus. Surrounding land use include multi- and single-family homes, railroad tracks, small businesses, an elementary school, a community/senior center and churches. Note that there are various structures considered to be in poor condition within the immediate site neighborhood, which may have a slowing impact on the subject's absorption. However, the proposed development will contribute to the revitalization of the area. Nonetheless, it is recommended that the developer considers incorporating privacy fencing along the western perimeter of the subject development, as well as increased landscaping to the east, south and north to help mitigate any potential visible nuisances that may be generated from the surrounding land uses. Access to the site is considered good, as it is within 2.4 miles of State Routes 1 and 219,

U.S. Highways 27 and 80, as well as Interstate 185. Public transportation is also available adjacent to the south along 35<sup>th</sup> Street. Visibility of the subject project is considered good within the immediate site neighborhood; however, it is not visible from arterial roadways. As such, proper marketing is recommended to increase awareness of the subject project during its initial lease-up. The site is within close proximity to several community services, many of which are within 2.0 miles including grocery, discount shopping, gas station/convenience stores, banks, restaurants and pharmacies. Social and public safety services, such as the City of Columbus Police and Fire departments are located within 2.5 miles of the site. In addition, Fox Senior Center is located within 0.3 miles west of the site. It is also of note that the crime risk index for the Site PMA is slightly above the national average, which is typical for urban areas, such as the Columbus Site PMA. Overall, we expect the site's proximity to community services to have a positive impact on marketability. An in-depth site evaluation is included in Section C of this report.

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

The Columbus Site PMA includes the majority of Columbus. Specifically, the boundaries of the Site PMA include U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west. The farthest boundary from the site is 7.3 miles. A map illustrating these boundaries is included on page D-2 of this report.

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

It is estimated that the population within the Columbus Site PMA is 153,274 in 2017 and that there is a total of 62,050 households. Demographic trends have been, and are projected to continue to be positive through 2019, increasing by 1,538 (1.0%) and 706 (1.1%), respectively, from 2017. While this projected growth is nominal, households ages 62 and older are projected to increase by 753 (4.1%) during the same time period. Further, senior renters ages 62 and older are projected to increase by 171 (3.1%) between 2017 and 2019. This growth indicates an increasing need for senior housing in the market through 2019. Notably, nearly 74% of all senior renter households are projected to earn below \$35,000 in 2019. Further, the proposed development will target one- to two-person senior renter households which comprise the majority of such households within the Site PMA. As such, the subject site will be able to accommodate most of the Site PMA's senior renter households, based on household size. The preceding factors will have a positive impact on the marketability of the subject site. Additional demographic data is included in Section E of this report.

Also note that based on 2010 Census data, 29.1% of the vacant housing units in the market were classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Columbus Site PMA, the majority of rental properties are operating at strong occupancy levels, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. However, as noted, there are various structures within the immediate site neighborhood that are in poor condition, some of which are vacant. Recommendations have been made regarding the use of privacy fencing along the western perimeter of the subject development, as well as increased landscaping to the east, south and north to help mitigate any potential visible nuisances that may be generated from the surrounding land uses.

## **5. Economic Data:**

The labor force within the Columbus Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 15.4%) and Retail Trade comprise over 29% of the Site PMA labor force. According to a local representative with the Greater Columbus Georgia Chamber of Commerce, the local economy is currently growing. There have been various major announcements of business growth within the county, anticipated to create over 1,030 jobs within the next five years, with investments totaling over \$490 million. Based on ESRI data and employment data from the Bureau of Labor Statistics, the county’s employment base has been relatively stable since the impact of the national recession between 2007 and 2010. Also note that the unemployment rate within the county has generally declined from a high of 10.1% in 2010 to 7.2% in 2017 (through February); however, it is still considered relatively high. Considering the relatively high unemployment rate, the need for affordable housing has remained strong, as evidenced by the typically high occupancies of the affordable housing projects surveyed in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will provide a good quality housing option in an economy where lower-wage employees, including seniors in the workforce, are most vulnerable. Additional economic data is included in Section F of this report.

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

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$14,580-\$20,750)	60% AMHI (\$17,490-\$24,900)	Overall (\$14,580-\$24,900)
Net Demand	569	573	832
Proposed Units / Net Demand	21 / 569	81 / 573	102 / 832
Capture Rate	= 3.7%	= 14.1%	= 12.3%

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Columbus Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 12.3% is considered low and easily achievable within the Columbus Site PMA and demonstrates that a deep base of potential age- and income-appropriate household support exists for the subject project.

Applying the shares of demand detailed in Section G to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Average Market Rent	Subject Rents
One-Bedroom (60%)	50%	10	370	42	328	3.0%	\$620	\$486
	60%	37	364	28	336	11.0%	\$620	\$583
<b>One-Bedroom</b>	<b>Total</b>	<b>47</b>	<b>734</b>	<b>70</b>	<b>664</b>	<b>7.1%</b>	<b>\$620</b>	<b>\$562***</b>
Two-Bedroom (40%)	50%	11	246	5	241	4.6%	\$740	\$583
	60%	44	242	5	237	18.6%	\$740	\$700
<b>Two-Bedroom</b>	<b>Total</b>	<b>55</b>	<b>488</b>	<b>10</b>	<b>478</b>	<b>11.5%</b>	<b>\$740</b>	<b>\$677***</b>

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Weighted average

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type and targeted income level range from 3.0% to 18.6%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a deep base of age- and income-appropriate household support exists in the Columbus Site PMA for each of the unit types proposed at the subject development.

## 7. Competitive Rental Analysis

We identified and surveyed two affordable developments that offer non-subsidized, age-restricted LIHTC units within the Columbus Site PMA. These properties target senior households ages 62 and older with incomes up to 50% and 60% of AMHI and are considered competitive with the proposed development. Given the limited amount of age-restricted LIHTC projects within the market, we have selected five additional newer affordable developments that offer non-subsidized LIHTC first-floor, entry-level one- and/or two-bedroom units that likely appeal to seniors and represent a reasonable base of comparison for the senior units at the site. The seven competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Highland Terrace</b>	<b>2019</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 62+; 50% &amp; 60% AMHI</b>
2	Ashley Station I	2007	34*	100.0%	1.4 Miles	400 H.H.	Families; 50%, & 60% AMHI
3	Ashley Station II (Family & Senior)	2009	37*	100.0%	1.4 Miles	400 H.H.	Families & Seniors 62+; 60% AMHI
4	Waverly Terrace Senior	2017	80	55.0%	1.1 Miles	None	Seniors 62+; 50% & 60% AMHI
17	Arbor Pointe Apts. I	2009	42*	88.1%	6.6 Miles	None	Families; 60% AMHI
18	Arbor Pointe Apts. II	2010	42*	92.9%	6.6 Miles	None	Families; 60% AMHI
34	Springfield Crossing	2002	96*	100.0%	5.4 Miles	4 H.H.	Families; 50% & 60% AMHI
35	Avalon Apts.	2009	232	97.4%	6.0 Miles	None	Families; 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Non-subsidized Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 91.1%, a stable rate for rental housing. More importantly, three of these projects are 100.0% occupied and maintain waitlists, including the one established LIHTC project that offers senior units (Ashley Station II; Map ID 3), illustrating that pent-up demand likely exists for additional affordable housing for both families and seniors within the Site PMA. Note that the market’s newest age-restricted LIHTC development, Waverly Terrace Senior (Map ID 4), was recently completed in January 2017 and is experiencing an absorption rate of approximately 14 to 15 units per month. This is a rapid rate for affordable, age-restricted rental housing and illustrates that new age-restricted LIHTC product has been very well received within the Columbus Site PMA. This will bode well for the demand of the subject units.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)					
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Highland Terrace	-	\$486/50% (10) \$583/60% (37)	\$583/50% (11) \$700/60% (44)	-	-	-
2	Ashley Station I	-	\$506/50% (4/0) \$604/60% (4/0)	\$597/50% (15/0) \$715/60% (4/0)	\$691/50% (2/0) \$827/60% (5/0)	-	None
3	Ashley Station II (Family & Senior)	-	\$663/60% (24/0)	\$797/60% (9/0)	\$920/60% (4/0)	-	None
4	Waverly Terrace Senior	\$453/50% (10/5) \$544/60% (7/3)	\$486/50% (32/15) \$583/60% (21/10)	\$583/50% (5/2) \$700/60% (5/1)	-	-	None
17	Arbor Pointe Apts. I	-	\$594/60% (10/0)	\$713/60% (25/3)	\$823/60% (7/2)	-	None
18	Arbor Pointe Apts. II	-	\$594/60% (10/0)	\$713/60% (25/2)	\$823/60% (7/1)	-	None
34	Springfield Crossing	-	-	\$768/50% (4/0) \$768/60% (60/0)	\$895/50% (2/0) \$895/60% (30/0)	-	None
35	Avalon Apts.	-	\$615/60% (54/3)	\$687-\$711/60% (60/0)	\$792-\$830/60% (82/2)	\$899-\$934/60% (36/1)	None

The proposed subject gross rents, ranging from \$486 to \$700, will be some of the lowest LIHTC rents targeting similar income levels within the market. This will provide the subject with a competitive advantage.

#### Competitive 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 very competitive. The fact that the subject development will be the newest LIHTC development within the market and will offer some of lowest LIHTC rents targeting similar income levels, will provide it with a significant competitive advantage. This has been considered in our absorption projections.

An in-depth analysis of the Columbus rental housing market is included in Section H 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/GHFA guidelines that assume a 2019 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.



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 strong occupancy trends among non-subsidized, age-restricted LIHTC product in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Columbus Site PMA. 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 102 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a 2019 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. 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 102 LIHTC 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 Columbus rental housing market is performing at a stable occupancy rate of 92.8%. However, it is important to note that age-restricted LIHTC product is performing extremely well, as all established affordable senior rental communities are 100.0% occupied. As noted, the newest age-restricted LIHTC development within the market, Waverly Terrace Senior (Map ID 14), was recently completed in January 2017 and is experiencing an absorption rate of approximately 14 to 15 units per month. This a rapid rate for affordable age-restricted rental housing and further illustrates that this type of rental product has been very well received within the market.

The subject project will be very competitive in terms of unit sizes and amenities offered. In fact, the subject development will be the newest LIHTC development within the Columbus Site PMA and will offer some of the lowest LIHTC rents targeting similar income levels. This will provide it with a competitive advantage.

The overall required capture rate of 12.3% for the subject's LIHTC units is considered low and further demonstrates that a significant base of potential age- and income-appropriate senior household support exists for the subject project within the Columbus Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Columbus 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:	Highland Terrace	Total # Units:	102
Location:	705 35 <sup>th</sup> Street, Columbus, Georgia 31904	# LIHTC Units:	<b>102</b>
PMA Boundary:	U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west.		
	Farthest Boundary Distance to Subject:		7.3 miles

**RENTAL HOUSING STOCK** (found on page H-1 to 3 & 8; Add A-6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	40	5,842	420	92.8%
Market-Rate Housing	26	2,982	180	94.0%
Assisted/Subsidized Housing not to include LIHTC	8	879	26	97.0%
<b>LIHTC</b>	15	1,981	214	89.2%
Stabilized Comps	5	441	9	98.0%
Properties in Construction & Lease Up	1	80	36	55.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	One	1.0	750	<b>\$486</b>	<b>\$620</b>	<b>\$0.83</b>	<b>21.6%</b>	<b>\$625</b>	<b>\$0.92</b>
37	One	1.0	750	<b>\$583</b>	<b>\$620</b>	<b>\$0.83</b>	<b>6.0%</b>	<b>\$625</b>	<b>\$0.92</b>
11	Two	1.0	950	<b>\$583</b>	<b>\$740</b>	<b>\$0.78</b>	<b>21.2%</b>	<b>\$825</b>	<b>\$0.93</b>
44	Two	1.0	950	<b>\$700</b>	<b>\$740</b>	<b>\$0.78</b>	<b>5.4%</b>	<b>\$825</b>	<b>\$0.93</b>

**DEMOGRAPHIC DATA** (found on page E-3 & G-5)

	2012		2017		2019	
Senior Renter Households (62+)	4,626	28.3%	5,498	30.1%	5,669	29.8%
Age- & Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,353	7.4%	1,345	7.1%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND** (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		-5	-6			-8
Existing Households (Overburd + Substand)		609	600			902
Homeowner conversion (Seniors)		12	12			18
<b>Total Primary Market Demand</b>		616	606			912
Less Comparable/Competitive Supply		47	33			80
<b>Adjusted Income-Qualified Renter HHs</b>		569	573			<b>832</b>

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

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		3.7%	14.1%			12.3%

## Section B - Project Description

The subject project involves the new construction of the 102-unit Highland Terrace rental community on a portion (8.75 acres) of an approximate 19.5-acre site at 705 35<sup>th</sup> Street in Columbus, Georgia. The project will offer 47 one- and 55 two-bedroom garden-style units in four (4) three-story, elevator-equipped residential buildings together with a free-standing, 5,700 square-foot community building. Highland Terrace will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income senior households ages 62 and older earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$486 to \$700, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by December 2019. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Highland Terrace
2. **Property Location:** 705 35<sup>th</sup> Street  
Columbus, Georgia 31904  
(Muscookee County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
10	One-Br.	1.0	Garden	750	50%	\$486	\$0	\$486	\$486
37	One-Br.	1.0	Garden	750	60%	\$583	\$0	\$583	\$583
11	Two-Br.	1.0	Garden	950	50%	\$583	\$0	\$583	\$583
44	Two-Br.	1.0	Garden	950	60%	\$700	\$0	\$700	\$700
102	Total								

Source: BGC Advantage  
AMHI – Area Median Household Income (Columbus, GA-AL MSA; 2016)

5. **Target Market:** Senior Households Ages 62 and Older
6. **Project Design:** Four (4) three-story, elevator-equipped residential buildings with garden-style units, together with a free-standing, 5,700 square-foot community building.
7. **Original Year Built:** Not Applicable; New Construction

**8. Projected Opening Date:** December 2019

**9. Unit Amenities:**

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Central Air Conditioning
- Carpet/Luxury Vinyl Tile (LVT)
- Window Blinds
- Emergency Call Buttons
- In-Unit Washer/Dryer Hookups
- Ceiling Fan

**10. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Clubhouse/Community Room
- Fitness Center
- Elevators
- Computer Center

**11. Resident Services:**

The subject site will not offer any resident services.

**12. Utility Responsibility:**

The cost of electric utilities, cold water, sewer and trash collection will be included in the rent.

**13. Rental Assistance:**

The subject project will not offer any project-based rental assistance.

**14. Parking:**

The subject site will offer 142 open lot parking spaces at no additional charge.

**15. Current Project Status:**

Not Applicable; New Construction

**16. Statistical Area:**

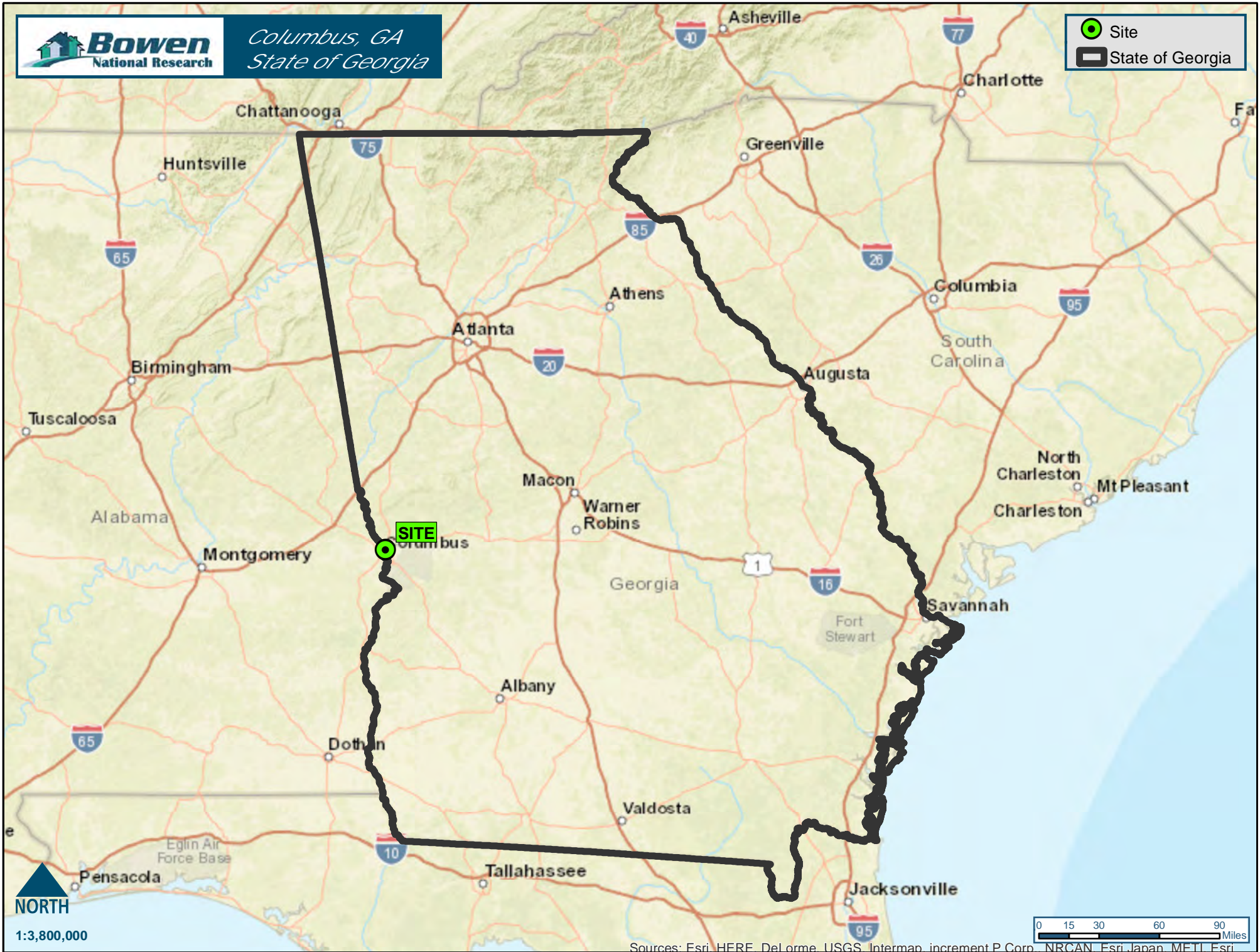
Columbus, Georgia-Alabama MSA (2016)

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



Columbus, GA  
State of Georgia

● Site  
▭ State of Georgia



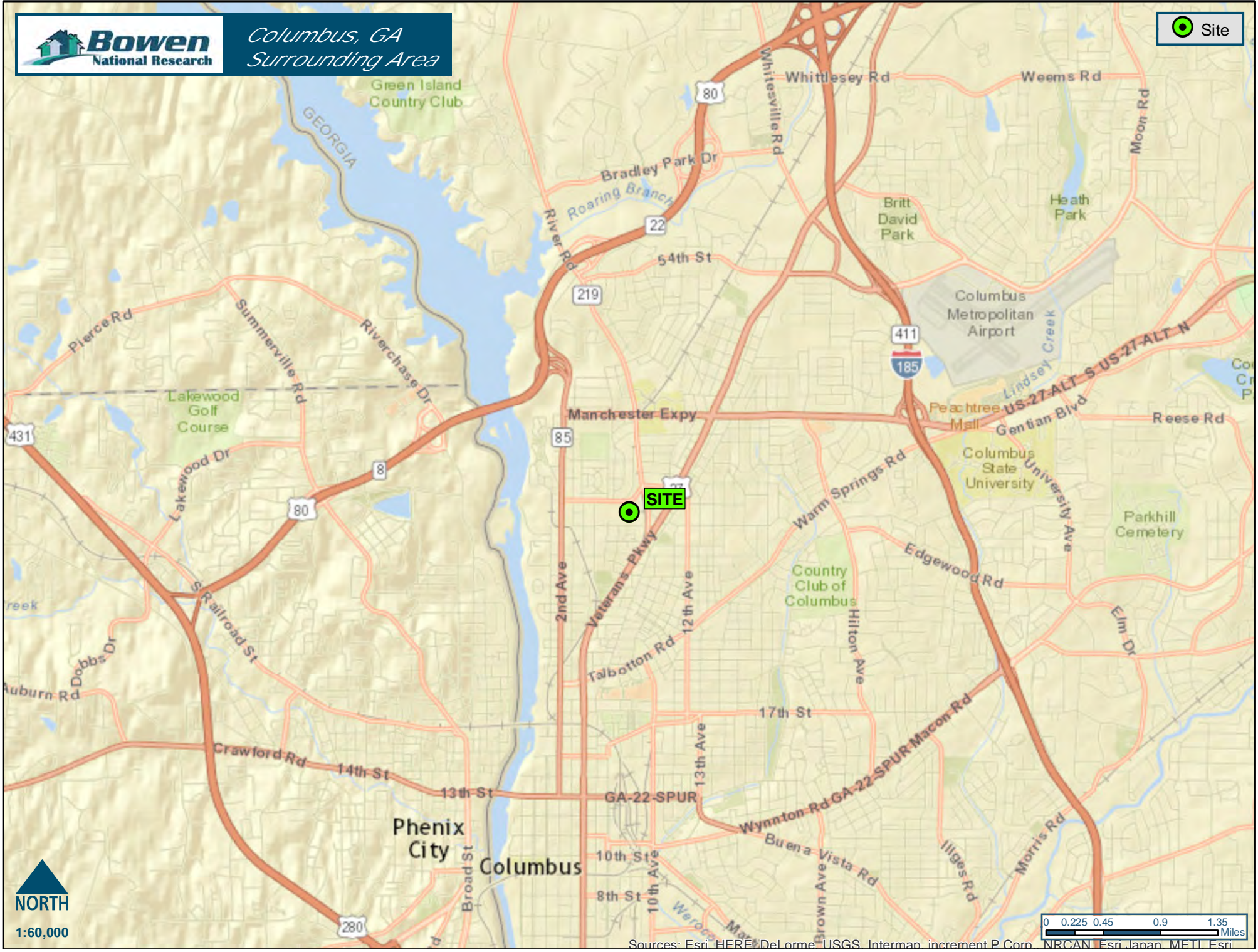
NORTH  
1:3,800,000

0 15 30 60 90 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Columbus, GA  
Surrounding Area

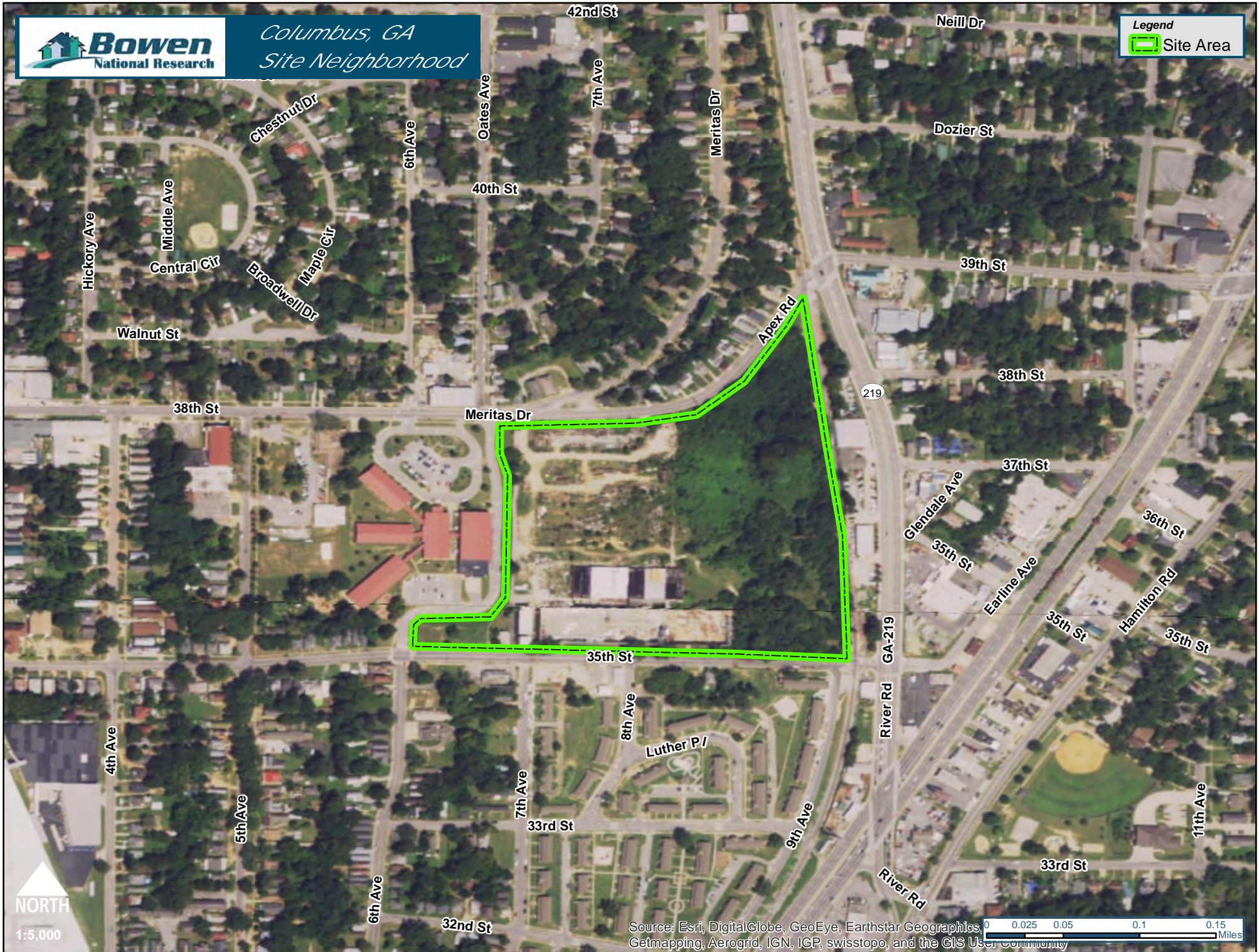


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Columbus, GA  
Site Neighborhood

Legend  
Site Area



NORTH  
1:5,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

0 0.025 0.05 0.1 0.15 Miles



## Section C – Site Description And Evaluation

### 1. LOCATION

The subject site consists of vacant land and vacant structures in disrepair located at 705 35<sup>th</sup> Street in Columbus, Muscogee County, Georgia. Note that the vacant buildings located on the site parcel will be razed during the development process. Located within the northern portion of the city, the subject site is approximately 3.0 miles from the Columbus Central Business District (CBD). Garth Semple, an employee of Bowen National Research, inspected the site and area apartments during the week of April 17, 2017.

### 2. SURROUNDING LAND USES

The subject site is within a predominantly established area of Columbus. Surrounding land uses include multi- and single-family homes, railroad tracks, small businesses, an elementary school, a community/senior center and churches. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary of the site is defined by Apex Road, a two-lane residential roadway with light vehicular traffic. Residential neighborhoods generally consisting of one- and two-story single-family homes ranging from subpar to average condition extend farther north of the site. In addition, a vacant building observed to be in subpar condition extends northwest of the site.
<b>East -</b>	The eastern boundary of the site is defined by a set of railroad tracks traversing north/south. Continuing east are small local businesses observed to be in average condition. Extending farther east is River Road (State Route 219), a four-lane arterial with moderate vehicular traffic. Additional small businesses extend beyond to the east.
<b>South -</b>	The southern boundary of the site is defined by 35 <sup>th</sup> Street, a two-lane residential roadway with light vehicular traffic. Continuing south is a government-subsidized multifamily community, Luther C. Wilson Homes, which are currently undergoing significant renovations. In addition, Star Food Mart (convenience store), observed to be in average condition, is located southeast of the site.
<b>West -</b>	The western boundary of the site is defined by 6 <sup>th</sup> Avenue which is used as an access road for Fox Elementary School. Fox Elementary School was observed to be in good condition. Continuing west is the Fox Community Center/Senior Center and Words of Wisdom Christian Church Center, both of which were observed to be in average condition. In addition, Living By Faith Christian Center and All Starz Barber Shop, both observed to be in average condition, extend southwest of the site.

As noted in the preceding table, there are various structures considered to be in poor condition within the immediate site neighborhood. These neighborhood attributes may have a slowing impact on the subject's absorption. However, the development of the of the subject project will contribute to the revitalization efforts within the area, as evident by the significant renovations in progress at the Luther C. Wilson Homes rental community south of the site. Nonetheless, it is recommended that the developer considers including perimeter fencing on the western boundary of the site, as well as increased landscaping to the east, south and north to help mitigate any potential visible nuisances that may be generated from the surrounding structures. Also note that while there are railroad tracks adjacent to the east of the site, they were observed to have very little usage during the initial site inspection.

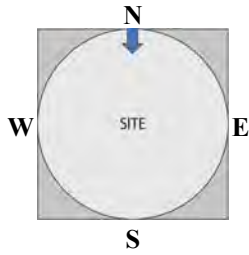
### **3. VISIBILITY AND ACCESS**

The subject site is located on the north side of 35<sup>th</sup> Street, a lightly traveled residential roadway. Therefore, ingress and egress are considered convenient, with clear lines of site provided in both directions of travel. Also note that sidewalks are present within the immediate site neighborhood, which will allow for convenient pedestrian access. State Routes 1 and 219, U.S. Highways 27 and 80, as well as Interstate 185 are all within 2.4 miles of the site. Public transportation services, provided by the Columbus Transportation Company (MERTA), are also available adjacent south of the site along 35<sup>th</sup> Street. Overall, access is considered good. Visibility of the subject parcels within the immediate neighborhood is considered good, as they are generally unobstructed by the surrounding land uses. However, the subject site parcels are not visible from arterial roadways. As such, effective marketing will be important during the initial lease up of the proposed development to increase its awareness. According to area planning and zoning officials, the city is completing a new interchange at Interstate 185 and Victory Drive that will open up a 125-acre park for mixed-use development.

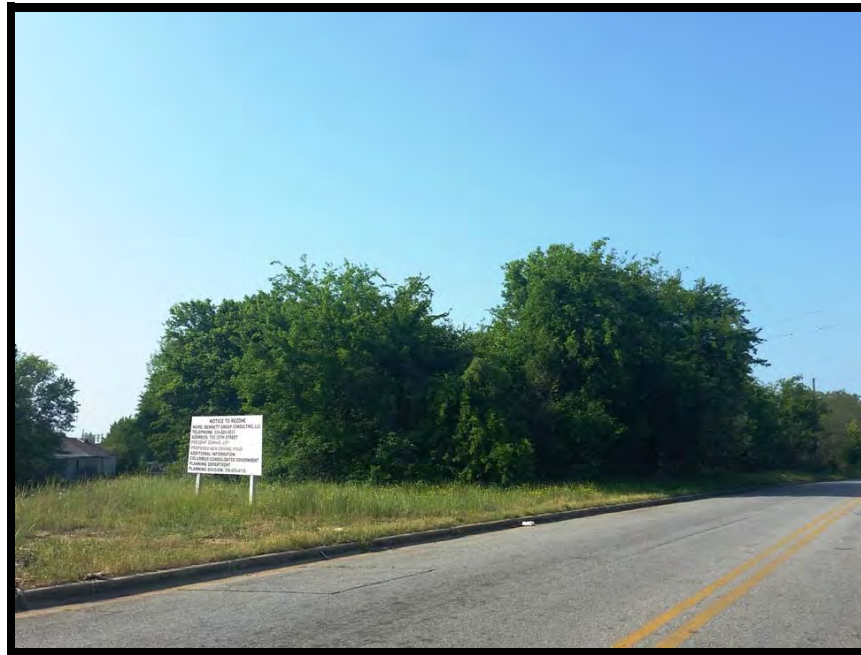
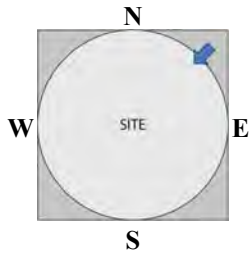
### **4. SITE PHOTOGRAPHS**

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

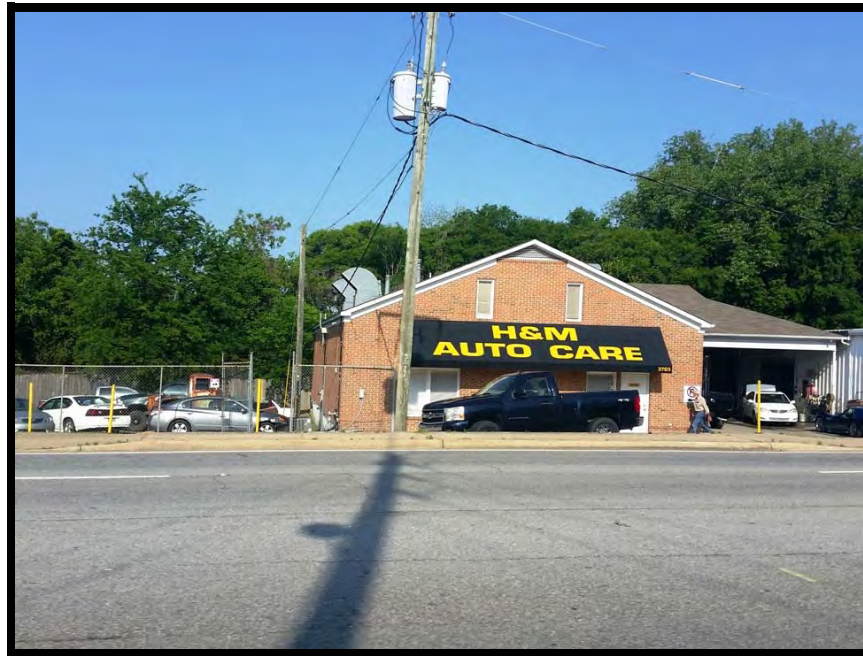
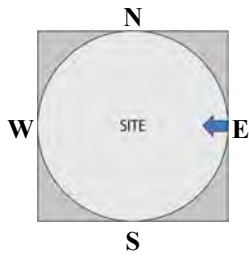
# SITE PHOTOGRAPHS



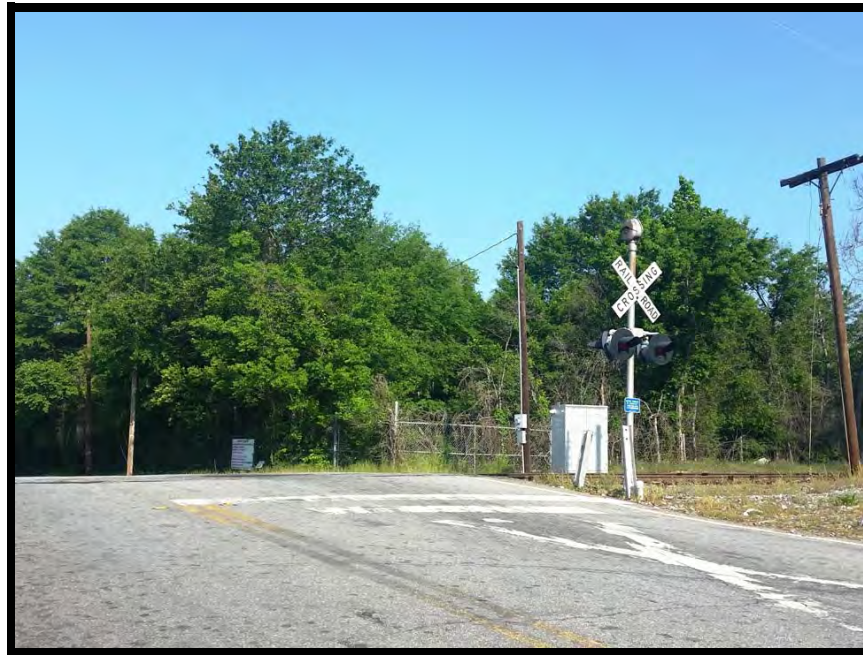
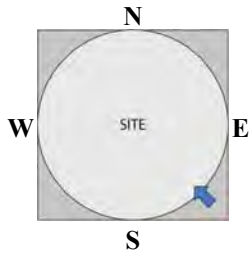
View of site from the north



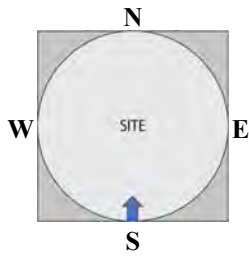
View of site from the northeast



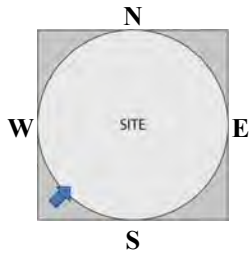
View of site from the east



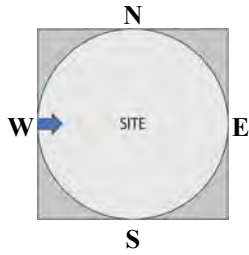
View of site from the southeast



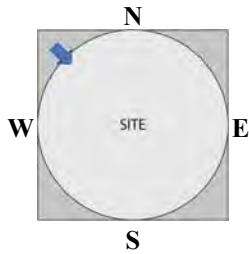
View of site from the south



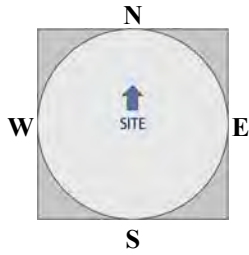
View of site from the southwest



View of site from the west



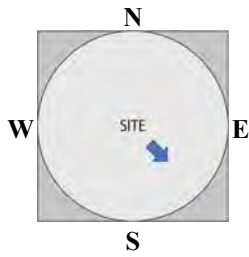
View of site from the northwest



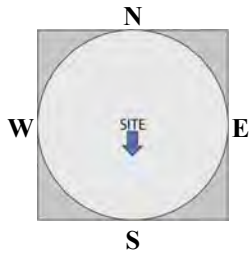
North view from site



Northeast view from site

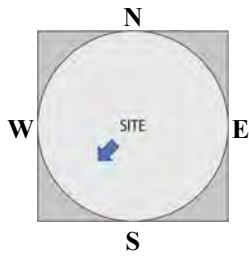


Southeast view from site

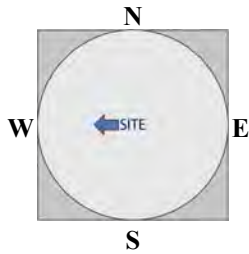


South view from site

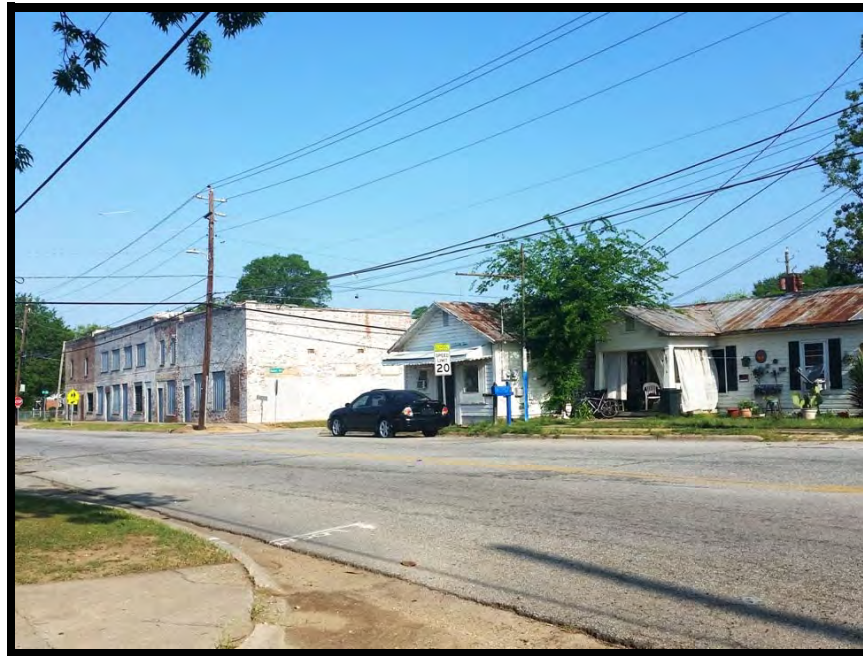




Southwest view from site



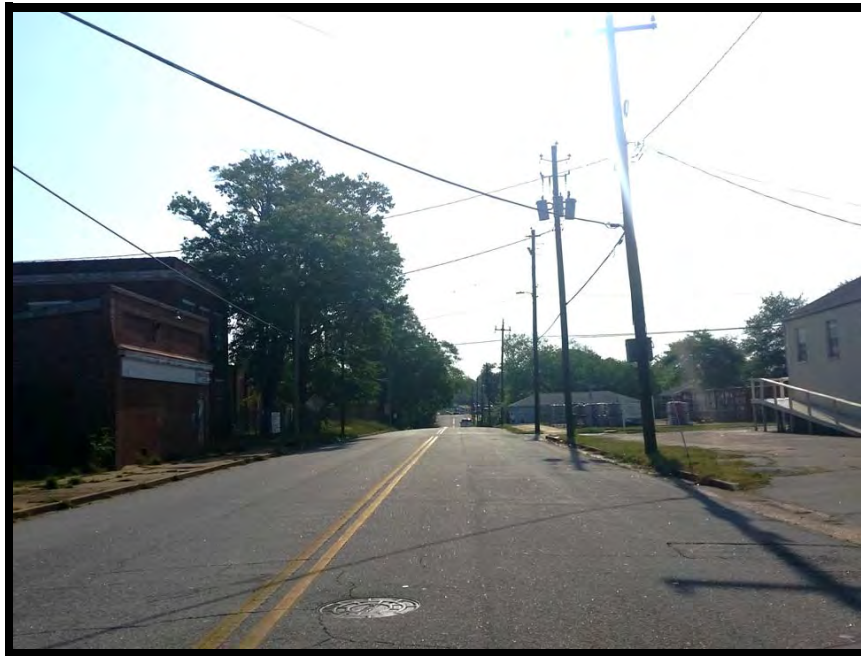
West view from site



Northwest view from site



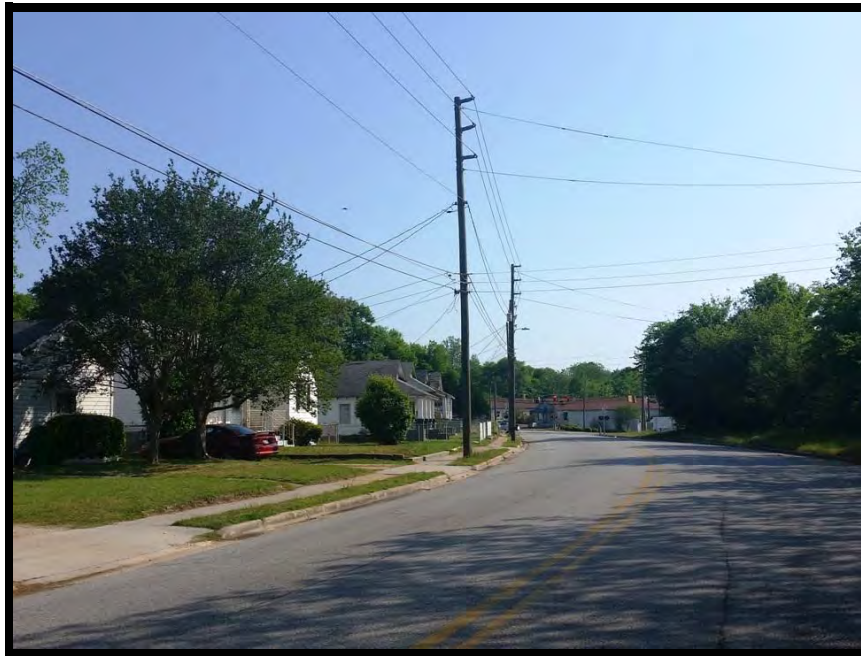
Typical homes in subpar condition southwest of site



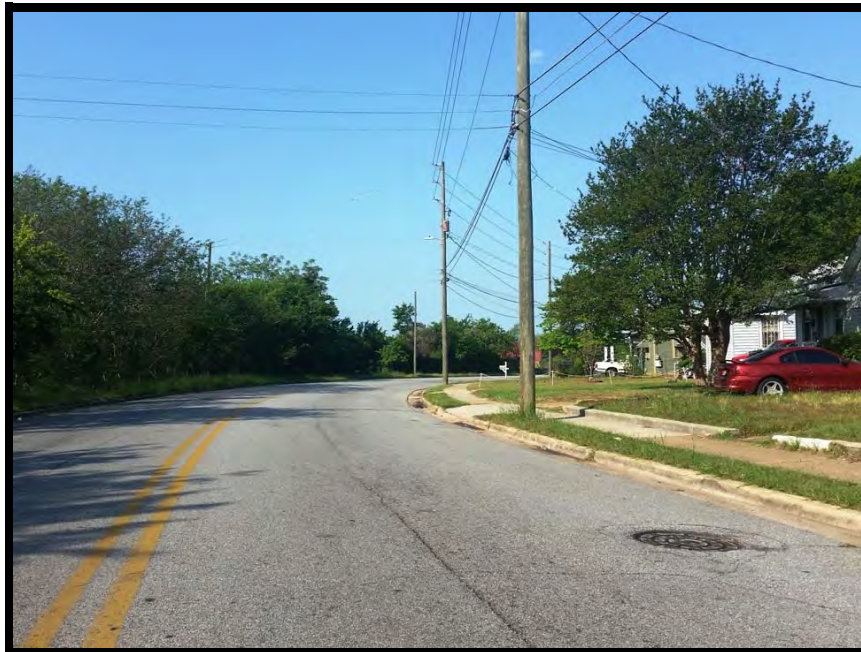
Streetscape: East view of 35th Street



Streetscape: West view of 35th Street



Streetscape: Northeast view of Apex Road



Streetscape: Southwest view of Apex Road



Streetscape: South view of River Road



Streetscape: North view of River Road

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

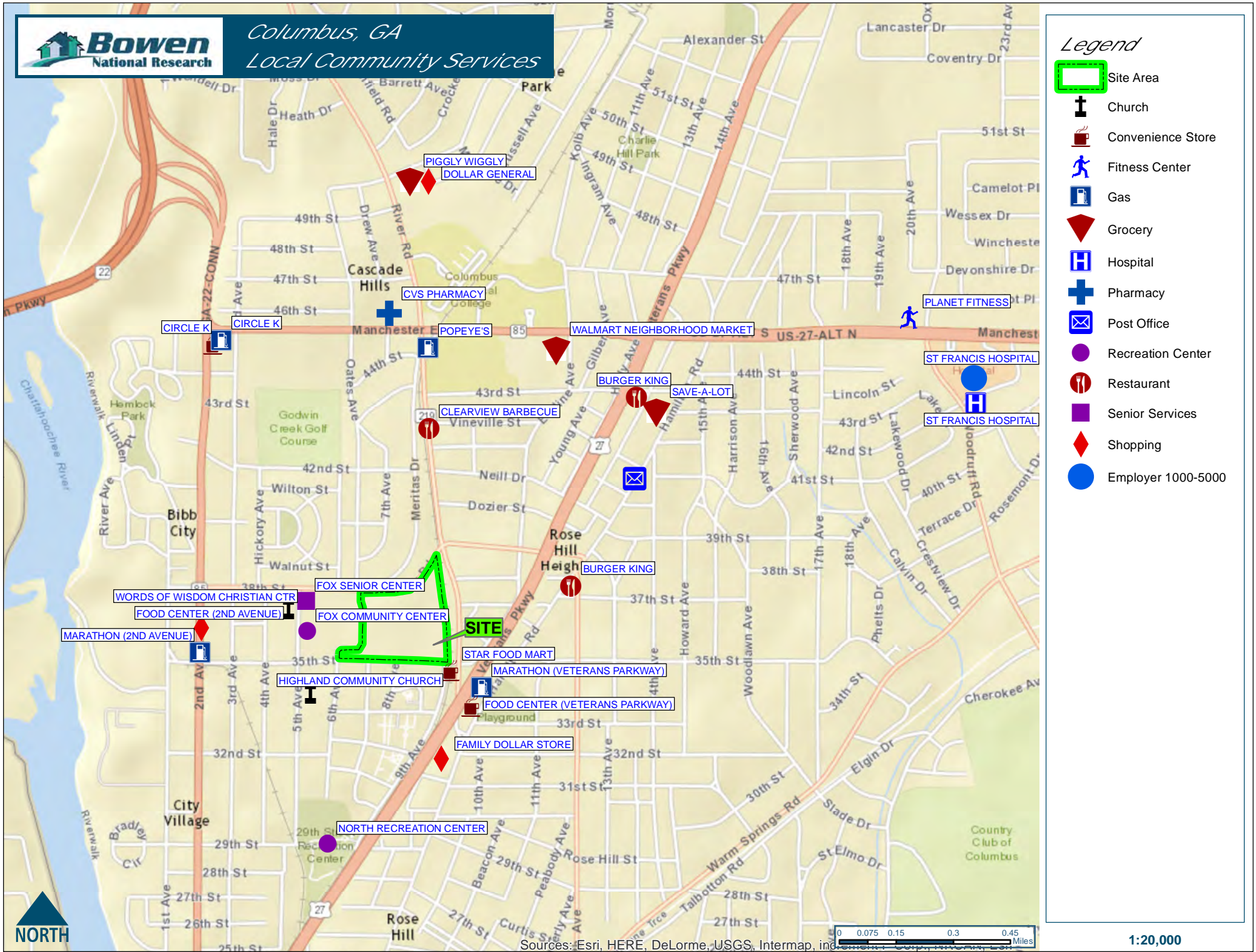
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 219	0.1 Southeast
	U.S. Highway 27	0.2 Southeast
	State Route 1	0.2 Southeast
	State Route 85	0.4 Southwest
	U.S. Highway 80	1.6 Northwest
	Interstate 185	2.4 Northeast
Public Bus Stop	MERTA	Adjacent South
Major Employers/ Employment Centers	St Francis Hospital	1.7 Northeast
	Columbus State University	2.7 Northeast
	Walmart Supercenter	3.3 Northeast
Convenience Store	Star Food Mart	0.1 Southeast
	Food Center (Veterans Parkway)	0.3 Southeast
Grocery	Save-A-Lot	0.9 Northeast
	Walmart Neighborhood Market	1.0 Northeast
	Piggly Wiggly	1.2 North
	Walmart Supercenter	3.3 Northeast
Discount Department Store	Family Dollar Store	0.9 South
	Dollar General	1.2 North
	Walmart Supercenter	3.3 Northeast
Shopping Center/Mall	Peachtree Mall	2.8 Northeast
	Columbus Park Crossing	4.5 Northeast
Hospital/Medical Clinic	Concentra Urgent Care	1.2 Southeast
	Medical Center of Columbus	1.3 South
	St Francis Hospital	1.7 Northeast
Police	Columbus Police Department	2.5 South
Fire	Columbus Fire Department	2.5 South
Post Office	U.S. Post Office	0.7 Northeast
Bank	Wells Fargo	1.4 South
	Regions Bank	2.1 Northeast
Senior Center	Fox Senior Center	0.3 West
Recreational Facilities	Fox Community Center	0.4 West
	North Recreation Center	0.6 South
Gas Station	Marathon (Veterans Parkway)	0.3 Southeast
	Marathon (2nd Avenue)	0.5 West
	Popeye's	0.9 North
Pharmacy	CVS Pharmacy	0.9 North
	Open Gate Pharmacy	1.2 South
Restaurant	Clearview Barbecue	0.6 North
	Burger King	0.7 Northeast
	Popeye's	0.9 North
Community Center	Fox Community Center	0.4 West
	North Recreation Center	0.6 South
Library	Mildred L Terry Branch Library	2.8 South
Fitness Center	Planet Fitness	1.7 Northeast
Church	Highland Community Church	0.3 Southwest
	Words Of Wisdom Christian Center	0.4 Northwest

The proposed development is located in the northern portion of Columbus, approximately 3.0 miles from the downtown area, where numerous community services are located. Grocery stores, pharmacies, restaurants, convenience stores, gas stations and banks are all within approximately 2.0 miles from the site.

The subject site is within 0.3 miles of Fox Senior Center, which offers activities and group events to seniors in the area. The nearest acute care hospital, The Medical Center of Columbus, is located 1.3 miles to the south. Notable services offered at the hospital include behavioral health, emergency services and a cardiac center.

In addition, public safety services provided by the City of Columbus Police and Fire departments are located within 2.5 miles of the site. Overall, the scope and proximity of community services available within the Columbus market area will benefit the marketability of the subject development.

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

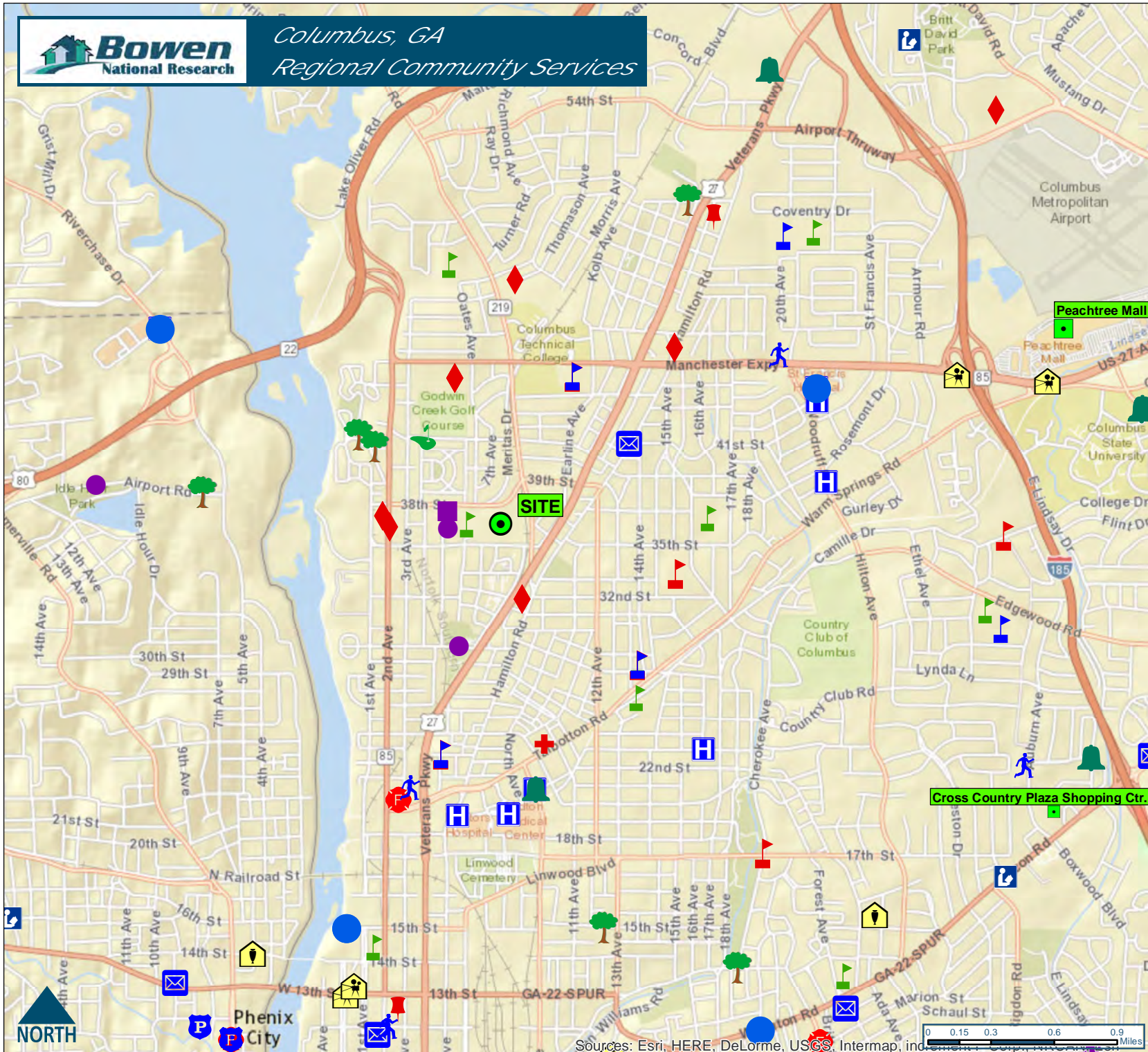


- Legend*
- Site Area
  - Church
  - Convenience Store
  - Fitness Center
  - Gas
  - Grocery
  - Hospital
  - Pharmacy
  - Post Office
  - Recreation Center
  - Restaurant
  - Senior Services
  - Shopping
  - Employer 1000-5000



1:20,000





Legend

- Site
- Cinema
- Elementary School
- Entertainment
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- University
- Employer 1000-5000

Shopping Center

- Gross Leasable Area
- < 500,000 sq. ft.
  - < 1,000,000 sq. ft.
  - < 3,200,000 sq. ft.



## 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 (145) for the Site PMA is above the national average with an overall personal crime index of 104 and a property crime index of 167. Total crime risk (134) for Muscogee County is above the national average with indexes for personal and property crime of 100 and 150, respectively.

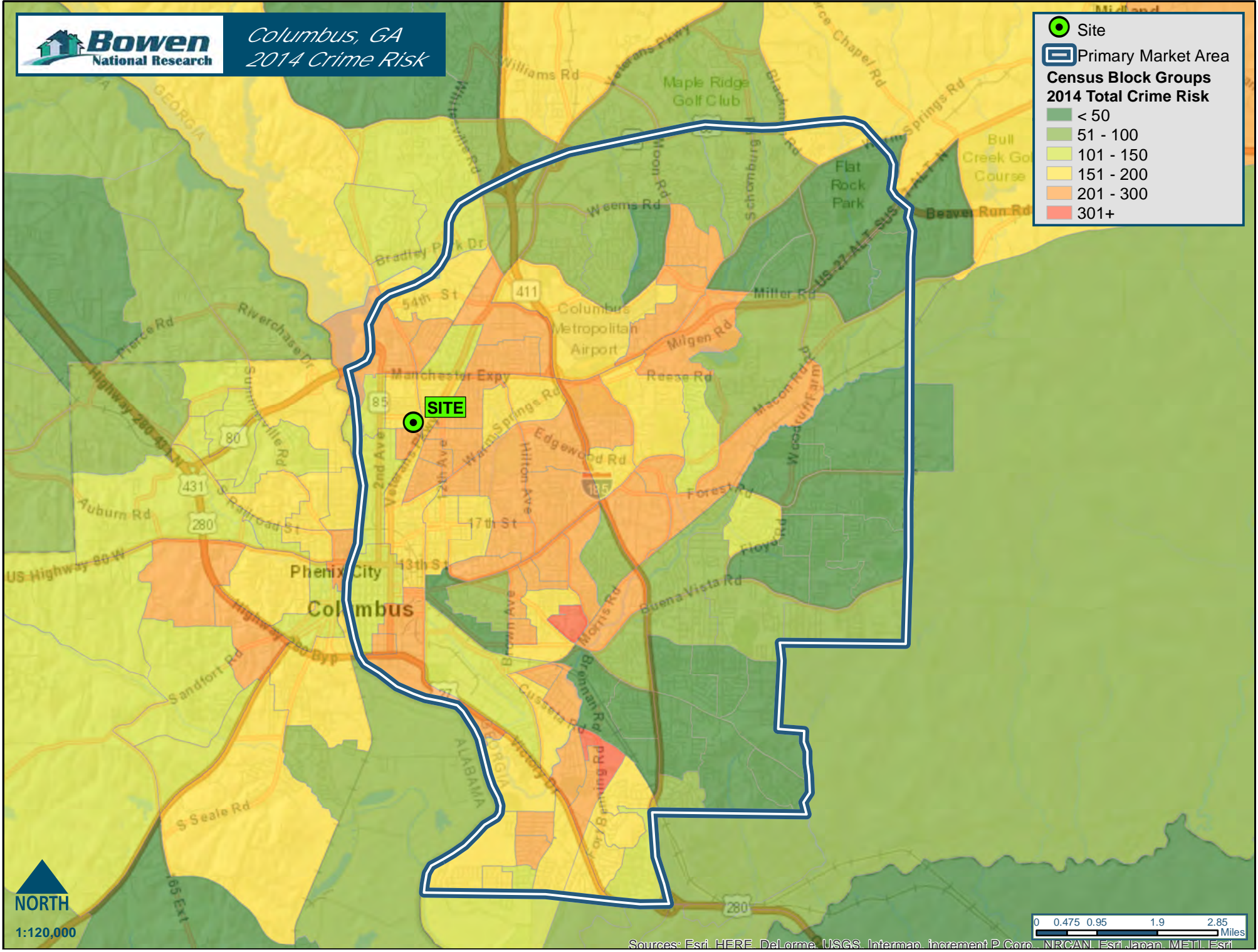
	Crime Risk Index	
	Site PMA	Muscogee County
<b>Total Crime</b>	<b>145</b>	<b>134</b>
<b>Personal Crime</b>	<b>104</b>	<b>100</b>
Murder	142	140
Rape	57	65
Robbery	156	140
Assault	84	80
<b>Property Crime</b>	<b>167</b>	<b>150</b>
Burglary	189	168
Larceny	202	181
Motor Vehicle Theft	113	102

Source: Applied Geographic Solutions

The crime risk indices within the Site PMA (145) and Muscogee County as a whole (134) are both slightly above the national average (100). Based on our experience, these indices are typical for urban areas, such as the Columbus Site PMA. Additionally, most 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 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.

-  Site
-  Primary Market Area
- Census Block Groups**
- 2014 Total Crime Risk**
-  < 50
-  51 - 100
-  101 - 150
-  151 - 200
-  201 - 300
-  301+



**NORTH**  
1:120,000



## **7. OVERALL SITE EVALUATION**

There are various structures considered to be in poor condition within the immediate site neighborhood, which may have a slowing impact on the subject's absorption. However, the proposed development will contribute to the revitalization of the area. Nonetheless, it is recommended that the developer considers incorporating privacy fencing along the western perimeter of the subject development, as well as increased landscaping to the east, south and north to help mitigate any potential visible nuisances that may be generated from the surrounding land uses. Access to the site is considered good, as it is within 2.4 miles of State Routes 1 and 219, U.S. Highways 27 and 80, as well as Interstate 185. Public transportation is also available adjacent to the south along 35<sup>th</sup> Street. Visibility of the subject project is considered good within the immediate site neighborhood; however, it is not visible from arterial roadways. As such, proper marketing is recommended to increase awareness of the subject project during its initial lease-up. The site is within close proximity to several community services, many of which are within 2.0 miles including grocery, discount shopping, gas station/convenience stores, banks, restaurants and pharmacies. Social and public safety services, such as the City of Columbus Police and Fire departments are located within 2.5 miles of the site. In addition, Fox Senior Center is located within 0.3 miles west of the site. Overall, we expect the site's proximity to community services to have a positive impact on marketability.

## **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.

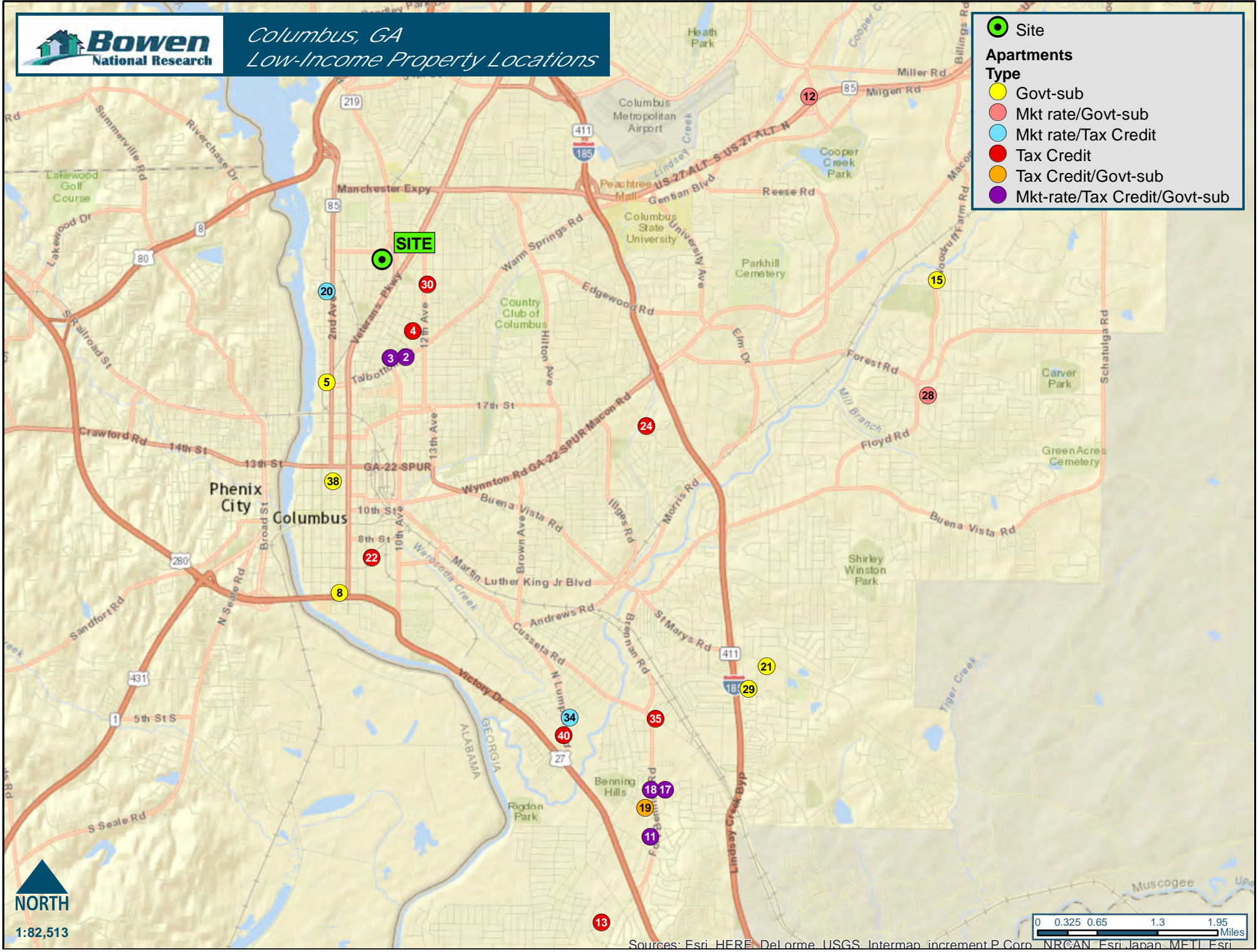


# Columbus, GA Low-Income Property Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



**NORTH**  
1:82,513



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## Section D – Primary Market Area Delineation

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 Columbus Site PMA was determined through interviews with area leasing agents, social services directors 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 Columbus Site PMA includes the majority of Columbus. Specifically, the boundaries of the Site PMA include U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west.

Aretha Richard, Property Manager of Farrfield Manor (Map ID 29), a government-subsidized senior community located within the Site PMA, believes that support for the proposed age-restricted site will come from the majority of the city of Columbus. Ms. Richard stated that the areas beyond the Site PMA to the north and east become more rural and are predominantly comprised of higher-income, owner households that do not typically respond to or qualify for affordable rental housing. Thus, Ms. Richard confirmed the boundaries of the site PMA.

Cathy Dean, Director of the Fox Senior Center, located 0.3 miles west of the site, confirmed the boundaries of the Site PMA. Ms. Dean explained that the areas north and northeast of the PMA are generally higher income areas that will likely not support the proposed project. Ms. Dean feels that the highest concentration of support will come from within a few miles of the site, but also noted that due to the limited availability of available affordable age-restricted rental housing within Columbus, the proposed subject development will also receive significant support from areas well beyond downtown Columbus to the north and east.

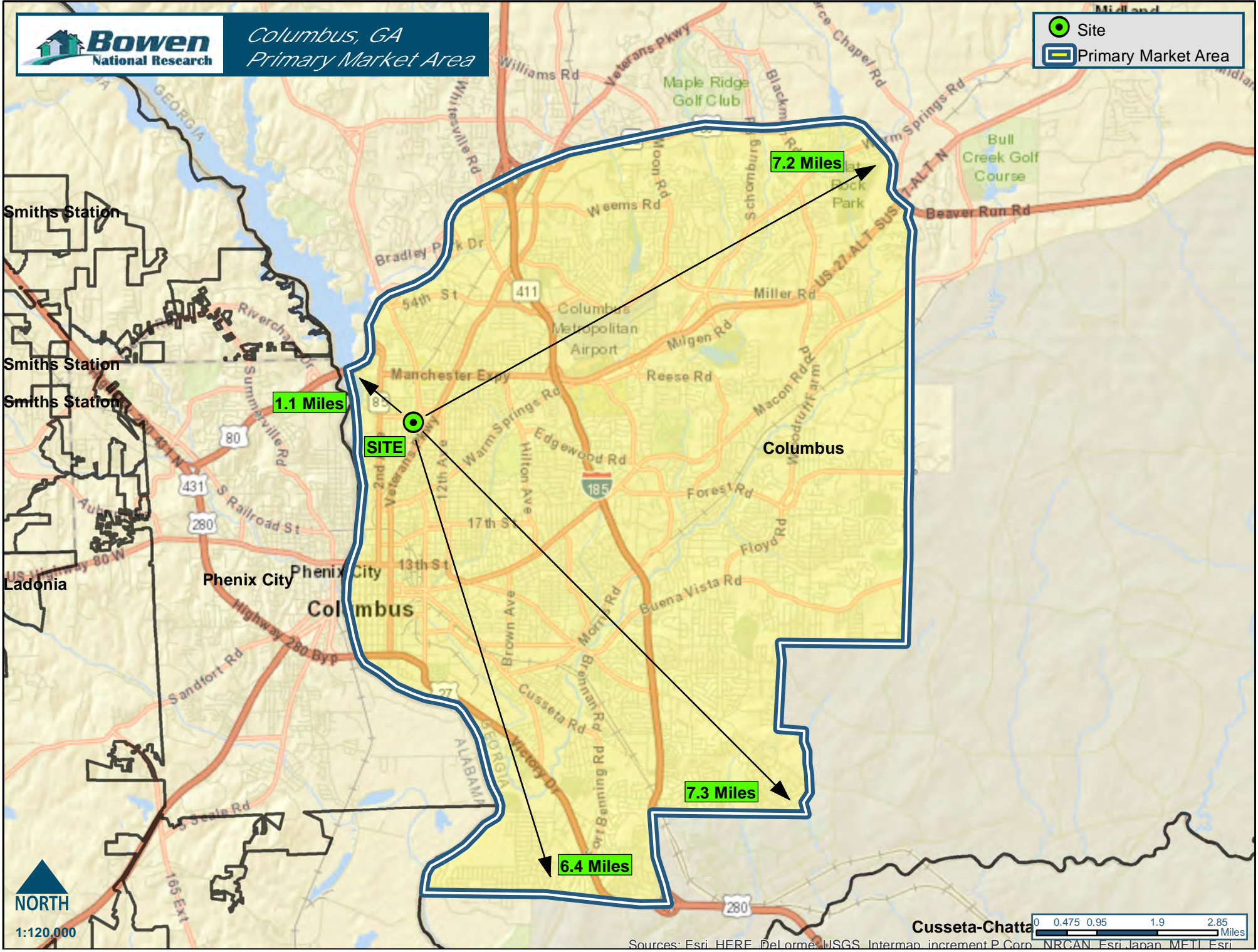
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

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



*Columbus, GA  
Primary Market Area*

● Site  
▭ Primary Market Area



NORTH  
1:120,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	151,369	146,800	153,274	154,811
Population Change	-	-4,569	6,474	1,538
Percent Change	-	-3.0%	4.4%	1.0%

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

The Columbus Site PMA population base declined by 4,569 between 2000 and 2010. This represents a 3.0% decline over the 2000 population, or an annual rate of 0.3%. Between 2010 and 2017, the population increased by 6,474, or 4.4%. It is projected that the population will increase by 1,538, or 1.0%, between 2017 and 2019.

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

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	41,949	28.6%	41,465	27.1%	41,712	26.9%	248	0.6%
20 to 24	11,879	8.1%	11,644	7.6%	11,227	7.3%	-417	-3.6%
25 to 34	21,185	14.4%	22,833	14.9%	22,916	14.8%	84	0.4%
35 to 44	17,533	11.9%	18,682	12.2%	19,347	12.5%	665	3.6%
45 to 54	20,212	13.8%	18,260	11.9%	17,873	11.5%	-386	-2.1%
55 to 64	16,272	11.1%	18,614	12.1%	18,703	12.1%	89	0.5%
65 to 74	9,275	6.3%	12,568	8.2%	13,476	8.7%	908	7.2%
75 & Over	8,496	5.8%	9,209	6.0%	9,556	6.2%	348	3.8%
Total	146,801	100.0%	153,274	100.0%	154,811	100.0%	1,538	1.0%

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

As the preceding table illustrates, over 26% of the population is expected to be age 55 and older in 2017. This age group is the primary group of potential renters 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)	2017 (Estimated)	2019 (Projected)
Elderly (Age 62+)	22,101	27,068	28,484
Non-Elderly	124,699	126,205	126,328
Total	146,800	153,274	154,811

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



The elderly population is projected to increase by 1,416, or 5.2%, between 2017 and 2019. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	59,698	59,203	62,050	62,755
Household Change	-	-495	2,847	706
Percent Change	-	-0.8%	4.8%	1.1%
Household Size	2.54	2.48	2.41	2.41

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

Within the Columbus Site PMA, households declined by 495 (0.8%) between 2000 and 2010. Between 2010 and 2017, households increased by 2,847 or 4.8%. By 2019, there will be 62,755 households, an increase of 706 households, or 1.1%, from 2017. This is an increase of approximately 353 households annually over the next two years.

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

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,077	6.9%	3,686	5.9%	3,615	5.8%	-70	-1.9%
25 to 34	10,752	18.2%	11,431	18.4%	11,418	18.2%	-13	-0.1%
35 to 44	9,954	16.8%	10,409	16.8%	10,730	17.1%	320	3.1%
45 to 54	11,715	19.8%	10,300	16.6%	10,024	16.0%	-276	-2.7%
55 to 64	10,170	17.2%	11,378	18.3%	11,369	18.1%	-10	-0.1%
65 to 74	6,342	10.7%	8,378	13.5%	8,927	14.2%	549	6.6%
75 to 84	4,665	7.9%	4,673	7.5%	4,839	7.7%	166	3.6%
85 & Over	1,528	2.6%	1,795	2.9%	1,834	2.9%	39	2.2%
Total	59,203	100.0%	62,049	100.0%	62,755	100.0%	706	1.1%

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

Between 2017 and 2019, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74, an increase of 549, or 6.6%. Although households between the ages of 55 and 64 are projected to slightly decline during the same time period, all other senior age groups are expected to experience growth. These positive trends are likely indicative of an increasing need for housing for seniors in the market.

Households by tenure for the general demographic, as well as those ages 62 and older are distributed in the following tables:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	30,196	51.0%	28,983	46.7%	29,244	46.6%
Renter-Occupied	29,007	49.0%	33,067	53.3%	33,512	53.4%
Total	59,203	100.0%	62,050	100.0%	62,755	100.0%

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

Tenure Age 62+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,319	72.6%	12,766	69.9%	13,349	70.2%
Renter-Occupied	4,277	27.4%	5,498	30.1%	5,669	29.8%
Total	15,596	100.0%	18,265	100.0%	19,018	100.0%

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

As the preceding table illustrates, senior renter households ages 62 and older within the market are projected to increase by 171, or 3.1%, between 2017 and 2019. This projected growth further illustrates that there will likely be an increasing need for age-restricted rental housing within the Columbus Site PMA.

The household sizes by tenure for ages 62 and older within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household Age 62+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,436	62.5%	3,529	62.2%	92	2.7%
2 Persons	882	16.0%	915	16.1%	33	3.7%
3 Persons	587	10.7%	610	10.8%	22	3.8%
4 Persons	349	6.3%	363	6.4%	14	4.0%
5 Persons+	244	4.4%	253	4.5%	9	3.8%
Total	5,498	100.0%	5,669	100.0%	171	3.1%

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

Persons Per Owner Household Age 62+	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,889	38.3%	5,062	37.9%	173	3.5%
2 Persons	3,887	30.5%	4,090	30.6%	203	5.2%
3 Persons	1,856	14.5%	1,952	14.6%	96	5.2%
4 Persons	1,321	10.3%	1,388	10.4%	67	5.1%
5 Persons+	814	6.4%	857	6.4%	44	5.4%
Total	12,766	100.0%	13,349	100.0%	583	4.6%

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

The proposed subject site will offer one- and two-bedroom units, which will generally target up to two-person households. These specific household sizes comprise more than 78% of the Site PMA's senior renter households, indicating a good base of potential support for the site.

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

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	13,704	23.1%	12,075	19.5%	12,188	19.4%
\$15,000 to \$24,999	7,978	13.5%	9,081	14.6%	9,045	14.4%
\$25,000 to \$34,999	7,228	12.2%	8,958	14.4%	9,255	14.7%
\$35,000 to \$49,999	9,930	16.8%	8,998	14.5%	8,349	13.3%
\$50,000 to \$74,999	10,515	17.8%	10,390	16.7%	10,776	17.2%
\$75,000 to \$99,999	4,760	8.0%	6,467	10.4%	6,736	10.7%
\$100,000 to \$149,999	3,376	5.7%	4,016	6.5%	4,235	6.7%
\$150,000 to \$199,999	936	1.6%	1,156	1.9%	1,225	2.0%
\$200,000 & Over	776	1.3%	913	1.5%	948	1.5%
Total	59,203	100.0%	62,054	100.0%	62,757	100.0%
Median Income	\$36,045		\$36,522		\$36,600	

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

In 2010, the median household income was \$36,045. This increased by 1.3% to \$36,522 in 2017. By 2019, it is projected that the median household income will be \$36,600, an increase of 0.2% from 2017.

The distribution of households by income age 62 and older within the Columbus Site PMA is summarized as follows:

Household Income 62+	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	3,926	25.2%	3,528	19.3%	3,593	18.9%
\$15,000 to \$24,999	2,506	16.1%	3,358	18.4%	3,377	17.8%
\$25,000 to \$34,999	2,210	14.2%	2,943	16.1%	3,036	16.0%
\$35,000 to \$49,999	2,612	16.7%	2,694	14.8%	2,565	13.5%
\$50,000 to \$74,999	2,417	15.5%	2,809	15.4%	3,140	16.5%
\$75,000 to \$99,999	1,008	6.5%	1,576	8.6%	1,765	9.3%
\$100,000 to \$149,999	540	3.5%	862	4.7%	983	5.2%
\$150,000 to \$199,999	209	1.3%	282	1.5%	321	1.7%
\$200,000 & Over	168	1.1%	212	1.2%	239	1.3%
Total	15,596	100.0%	18,265	100.0%	19,018	100.0%
Median Income	\$31,181		\$32,636		\$33,364	

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

In 2010, the median household income for households ages 62 and older was \$31,181. This increased by 4.7% to \$32,636 in 2017. By 2019, it is projected that the median household income will be \$33,364, an increase of 2.2% from 2017.

The following tables illustrate renter household income by household size for age 62 and older for 2010, 2017 and 2019 for the Columbus Site PMA:

Renter Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,359	250	168	98	79	1,954
\$15,000 to \$24,999	537	94	63	37	31	762
\$25,000 to \$34,999	402	71	49	28	23	573
\$35,000 to \$49,999	382	72	48	29	22	553
\$50,000 to \$74,999	226	44	29	17	13	329
\$75,000 to \$99,999	48	10	7	4	2	71
\$100,000 to \$149,999	15	3	3	1	0	22
\$150,000 to \$199,999	6	1	1	0	0	8
\$200,000 & Over	4	1	0	0	0	5
Total	2,979	546	368	214	170	4,277

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,194	301	200	119	84	1,898
\$15,000 to \$24,999	838	203	135	80	57	1,314
\$25,000 to \$34,999	578	151	101	60	42	931
\$35,000 to \$49,999	374	102	67	39	29	611
\$50,000 to \$74,999	298	83	55	34	22	492
\$75,000 to \$99,999	110	31	20	12	8	180
\$100,000 to \$149,999	19	5	4	2	1	32
\$150,000 to \$199,999	14	4	3	2	0	23
\$200,000 & Over	11	3	3	1	0	17
Total	3,436	882	587	349	244	5,498

Source: ESRI; Urban Decision Group

Renter Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,193	304	202	120	85	1,904
\$15,000 to \$24,999	829	203	135	81	57	1,305
\$25,000 to \$34,999	604	159	106	63	44	976
\$35,000 to \$49,999	358	97	64	38	28	586
\$50,000 to \$74,999	345	96	64	39	26	571
\$75,000 to \$99,999	136	38	25	15	10	224
\$100,000 to \$149,999	22	6	5	3	2	37
\$150,000 to \$199,999	23	7	4	3	1	38
\$200,000 & Over	18	4	4	2	1	28
Total	3,529	915	610	363	253	5,669

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 62 and older for 2010, 2017 and 2019 for the Columbus Site PMA:

Owner Age 62+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	879	534	269	184	106	1,972
\$15,000 to \$24,999	810	457	230	157	90	1,744
\$25,000 to \$34,999	691	462	233	159	92	1,637
\$35,000 to \$49,999	847	592	298	204	118	2,059
\$50,000 to \$74,999	840	610	307	210	121	2,088
\$75,000 to \$99,999	382	272	137	94	52	937
\$100,000 to \$149,999	187	162	81	56	32	518
\$150,000 to \$199,999	70	64	32	23	12	201
\$200,000 & Over	58	51	26	18	10	163
Total	4,764	3,204	1,613	1,105	633	11,319

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	660	478	229	162	100	1,630
\$15,000 to \$24,999	846	591	283	201	123	2,044
\$25,000 to \$34,999	782	607	290	206	126	2,011
\$35,000 to \$49,999	782	642	307	218	135	2,084
\$50,000 to \$74,999	845	726	347	247	152	2,318
\$75,000 to \$99,999	524	431	205	146	90	1,396
\$100,000 to \$149,999	295	263	125	89	57	830
\$150,000 to \$199,999	88	85	40	29	17	259
\$200,000 & Over	67	63	30	22	13	195
Total	4,889	3,887	1,856	1,321	814	12,766

Source: ESRI; Urban Decision Group

Owner Age 62+ Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	679	498	238	169	105	1,689
\$15,000 to \$24,999	851	604	288	205	126	2,073
\$25,000 to \$34,999	793	626	299	212	131	2,060
\$35,000 to \$49,999	740	611	292	207	129	1,979
\$50,000 to \$74,999	926	810	387	276	170	2,569
\$75,000 to \$99,999	573	478	228	162	100	1,541
\$100,000 to \$149,999	334	302	144	102	64	945
\$150,000 to \$199,999	95	92	44	32	20	283
\$200,000 & Over	72	69	33	23	14	211
Total	5,062	4,090	1,952	1,388	857	13,349

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 Columbus Site PMA have experienced positive growth since 2010. These trends are projected to remain positive through 2019, increasing by 1,538 (1.0%) and 706 (1.1%), respectively, from 2017. While this projected growth is nominal, households ages 62 and older are projected to increase by 753 (4.1%) during the same time period. Further, senior renters ages 62 and older are projected to increase by 171 (3.1%) between 2017 and 2019. This growth indicates an increasing need for senior housing in the market through 2019. It should also be noted that the proposed development will target one- to two-person senior renter households which comprise the majority of such households within the Site PMA. As such, the subject site will be able to accommodate most of the Site PMA's senior renter households, based on household size. The preceding factors will have a positive impact on the marketability of the subject site.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

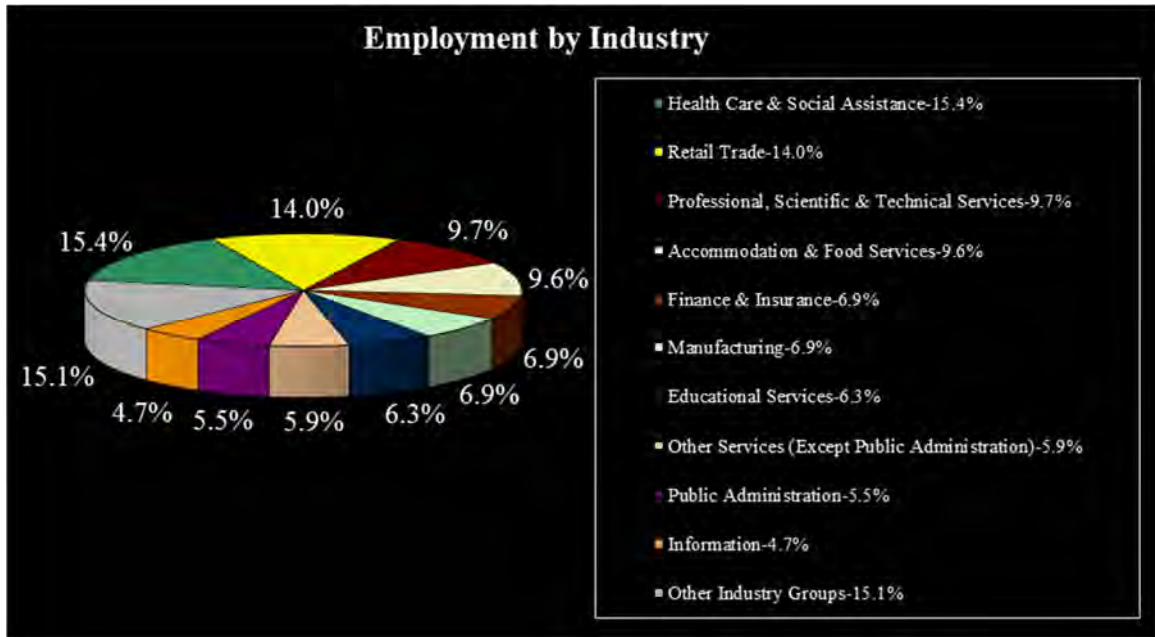
The labor force within the Columbus Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 15.4%) and Retail Trade comprise over 29% of the Site PMA labor force. Employment in the Columbus Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.1%	54	0.1%	6.8
Mining	3	0.0%	17	0.0%	5.7
Utilities	5	0.1%	119	0.1%	23.8
Construction	483	6.5%	4,502	4.7%	9.3
Manufacturing	192	2.6%	6,616	6.9%	34.5
Wholesale Trade	242	3.3%	2,868	3.0%	11.9
Retail Trade	1,210	16.3%	13,482	14.0%	11.1
Transportation & Warehousing	118	1.6%	936	1.0%	7.9
Information	149	2.0%	4,564	4.7%	30.6
Finance & Insurance	668	9.0%	6,684	6.9%	10.0
Real Estate & Rental & Leasing	453	6.1%	2,709	2.8%	6.0
Professional, Scientific & Technical Services	559	7.5%	9,389	9.7%	16.8
Management of Companies & Enterprises	5	0.1%	83	0.1%	16.6
Administrative, Support, Waste Management & Remediation Services	269	3.6%	2,176	2.3%	8.1
Educational Services	157	2.1%	6,048	6.3%	38.5
Health Care & Social Assistance	693	9.3%	14,848	15.4%	21.4
Arts, Entertainment & Recreation	115	1.5%	981	1.0%	8.5
Accommodation & Food Services	529	7.1%	9,266	9.6%	17.5
Other Services (Except Public Administration)	1,192	16.0%	5,648	5.9%	4.7
Public Administration	203	2.7%	5,268	5.5%	26.0
Nonclassifiable	187	2.5%	77	0.1%	0.4
Total	7,440	100.0%	96,335	100.0%	12.9

\*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 Columbus Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Columbus MSA	Georgia
Management Occupations	\$98,860	\$114,210
Business and Financial Occupations	\$76,630	\$71,300
Computer and Mathematical Occupations	\$78,740	\$85,800
Architecture and Engineering Occupations	\$63,330	\$78,820
Community and Social Service Occupations	\$40,490	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$45,420	\$52,710
Healthcare Practitioners and Technical Occupations	\$73,310	\$74,310
Healthcare Support Occupations	\$25,540	\$28,330
Protective Service Occupations	\$36,710	\$36,610
Food Preparation and Serving Related Occupations	\$20,110	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$23,470	\$25,010
Personal Care and Service Occupations	\$23,700	\$24,390
Sales and Related Occupations	\$29,500	\$38,060
Office and Administrative Support Occupations	\$32,220	\$35,470
Construction and Extraction Occupations	\$36,090	\$40,540
Installation, Maintenance and Repair Occupations	\$40,470	\$44,550
Production Occupations	\$34,750	\$33,500
Transportation and Moving Occupations	\$29,340	\$33,720

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



Most annual blue-collar salaries range from \$20,110 to \$45,420 within the Columbus Metropolitan Statistical Area (MSA). White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,174. It is important to note that most occupational types within the MSA have slightly lower typical wages than the State of Georgia's typical wages. While the subject project will target senior households, many of which will likely be retired, there appears to a sufficient base of wage-appropriate jobs in the market from which seniors seeking employment could choose.

## 2. MAJOR EMPLOYERS

The 10 largest employers within the Columbus area comprise a total of 67,130 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Fort Benning	Military Base	40,000
TSYS	Payment Processing	4,760
Muscogee County School District	Education	4,000
Aflac	Insurance	3,670
Columbus Regional Healthcare System, Inc	Healthcare	3,180
KIA Motors Manufacturing Georgia Inc	Auto Manufacturer	3,000
St. Francis Hospital Inc.	Healthcare	3,000
Columbus Consolidated Government	Government	2,510
BlueCross BlueShield of Georgia	Insurance	1,650
Columbus State University	Higher Education	1,360
<b>Total</b>		<b>67,130</b>

Source: Greater Columbus Georgia Chamber of Commerce (2016)

According to a representative with the Greater Columbus Georgia Chamber of Commerce, the Columbus economy is experiencing growth. Notable factors impacting the local employment base are summarized as follows:

- The W.C. Bradley Company has plans for a multi-phase, \$52 million mixed-use project to be located on 7.5 acres between the 13<sup>th</sup> and 14<sup>th</sup> Street bridges and Broadway and the Chattahoochee River in Columbus. The project will be named the Rapids at Riverfront Place and will include 226 apartments in a five-story building. It will also include a restaurant, retail space, a park and a 313-space parking garage. The company has also bought land on the Phenix City, Alabama side of the river and hope to attract grocery stores, restaurants, and entertainment options for both sides of the river. The apartments are expected to be available by late 2018/early 2019.

- In May 2016, Convergys Corporation announced that the company will add a new location in Columbus, located at 1838 Victory Drive, which will result in the creation of over 450 new jobs to the community by the fall of 2017. It is the company's second location in Georgia. The company is currently looking to hire 150 new employees in the spring of 2017. Convergys is hiring customer service representatives, Talent Acquisition positions, Human Resources and Operations Management.
- In January 2017, Heckler & Koch announced they will be expanding and will add 50,000 square feet to their current facility, an investment of over \$28 million. The company plans to add 84 engineering and technician jobs over the next two years. The company is a manufacturer of firearms and firearm accessories. The new facility is planned to be completed in the summer of 2017.
- In February 2017, the Pratt & Whitney Company announced they will be expanding their company, a \$386 million investment, and will be adding over 500 jobs by the year 2022. The company designs and manufactures service aircraft engines and auxiliary power units. The new positions will include administration, supervisory and technical support, production and maintenance.
- The city is completing a new interchange at Interstate 185 and Victory Drive that will open up a 125-acre park for mixed-use development. This is an approximate \$25 million project.

WARN (layoff notices):

According to the Georgia Department of Economic Development: Workforce Division, there have been two WARN notices (large-scale layoffs/closures) reported for Muscogee County since January 2016, though the oldest notice reported was in February 2016. Below is a table summarizing these notices:

Company	Location	Jobs	Notice Date
Road America Motor Club	Columbus	285	2-12-2016
Bellsouth Telecommunications	Columbus	75	5-17-2106

These WARN notices combine to total approximately 360 jobs. However, the rate of job growth is anticipated to outpace the rate of job loss. Further, these job losses comprise less than 0.5% of total employment reported for Muscogee County through February 2017. As such, these WARN notices likely did not have any tangible impact on the overall strength of the Muscogee County economy.

### 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.

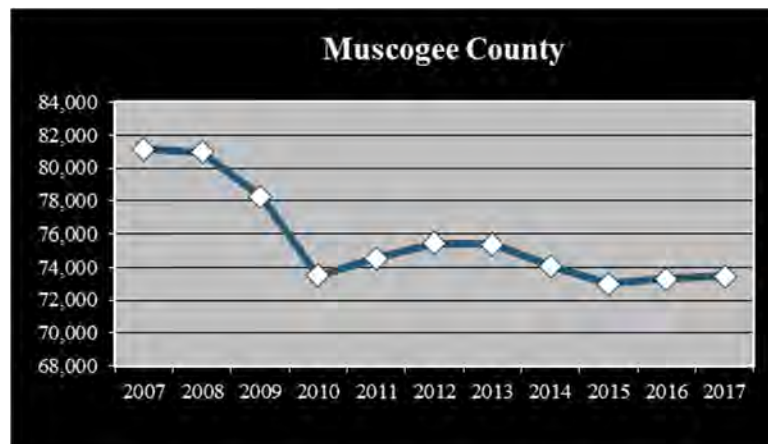
Excluding 2017, the employment base has declined by 2.8% over the past five years in Muscogee County, while the state of Georgia increased by 7.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Muscogee County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	81,150	-	4,597,640	-	146,388,400	-
2008	80,960	-0.2%	4,575,010	-0.5%	146,047,748	-0.2%
2009	78,276	-3.3%	4,311,854	-5.8%	140,696,560	-3.7%
2010	73,484	-6.1%	4,202,052	-2.5%	140,469,139	-0.2%
2011	74,559	1.5%	4,263,305	1.5%	141,791,255	0.9%
2012	75,432	1.2%	4,348,083	2.0%	143,621,634	1.3%
2013	75,389	-0.1%	4,367,147	0.4%	144,996,474	1.0%
2014	74,074	-1.7%	4,418,471	1.2%	147,403,607	1.7%
2015	72,997	-1.5%	4,502,021	1.9%	149,648,686	1.5%
2016	73,317	0.4%	4,656,255	3.4%	152,001,644	1.6%
2017*	73,465	0.2%	4,742,571	1.9%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February



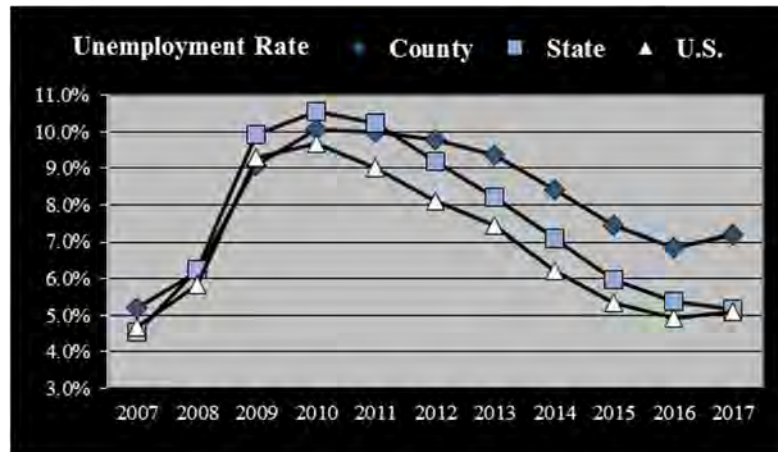
As the preceding illustrates, the Muscogee County employment base has fluctuated over the past ten years, with a significant decline between 2008 and 2010 as a result of the national recession. Despite fluctuations, the Muscogee County employment base has remained relatively stable since 2010. However, in light of the recent new business/business expansion announcements within the area, it is anticipated that the local employment base will experience notable growth within the foreseeable future.

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

Year	Unemployment Rate		
	Muscogee County	Georgia	United States
2007	5.2%	4.5%	4.7%
2008	6.2%	6.2%	5.8%
2009	9.1%	9.9%	9.3%
2010	10.1%	10.6%	9.7%
2011	10.0%	10.2%	9.0%
2012	9.8%	9.2%	8.1%
2013	9.4%	8.2%	7.4%
2014	8.4%	7.1%	6.2%
2015	7.5%	6.0%	5.3%
2016	6.9%	5.4%	4.9%
2017*	7.2%	5.2%	5.1%

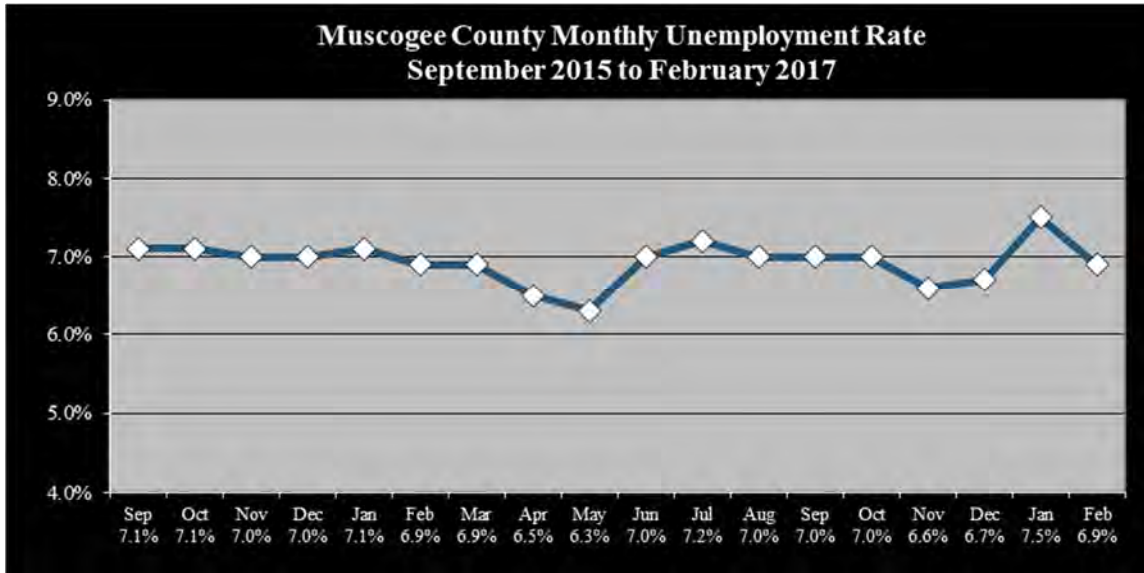
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



The unemployment rate in Muscogee County has ranged between 5.2% and 10.1%, generally above both the state and national averages since 2007. As the preceding table illustrates, the county's unemployment rate increased by nearly five percentage points between 2007 and 2010, similar to trends experienced by much of the country during the national recession. On a positive note, the county's unemployment rate has generally declined since 2010; however, it still remains high at 7.2% (through February 2017).

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



Despite minor fluctuations, the Muscogee County unemployment rate has remained relatively stable within the past 18-month period.

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 Muscogee County.

In-Place Employment Muscogee County			
Year	Employment	Change	Percent Change
2006	98,098	-	-
2007	96,781	-1,317	-1.3%
2008	95,548	-1,233	-1.3%
2009	91,934	-3,614	-3.8%
2010	91,721	-213	-0.2%
2011	93,581	1,860	2.0%
2012	93,855	274	0.3%
2013	93,920	65	0.1%
2014	94,510	590	0.6%
2015	93,857	-653	-0.7%
2016*	92,526	-1,331	-1.4%

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

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in Muscogee County to be 128.6% of the total Muscogee County employment. This means that Muscogee County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This will have a positive impact on the proposed development, as senior households still within the workforce typically have relatively short commute times to their place of employment.

#### 4. ECONOMIC FORECAST



According to a local representative with the Greater Columbus Georgia Chamber of Commerce, the local economy is currently growing. There have been various major announcements of business growth within the county, anticipated to create over 1,030 jobs within the next five years, with investments totaling over \$490 million. Based on ESRI data and employment data from the Bureau of Labor Statistics, the county's employment base has been relatively stable since the impact of the national recession between 2007 and 2010. Also note that the unemployment rate within the county has generally declined since this time period; however, it is still considered relatively high, averaging 7.2% through February 2017.

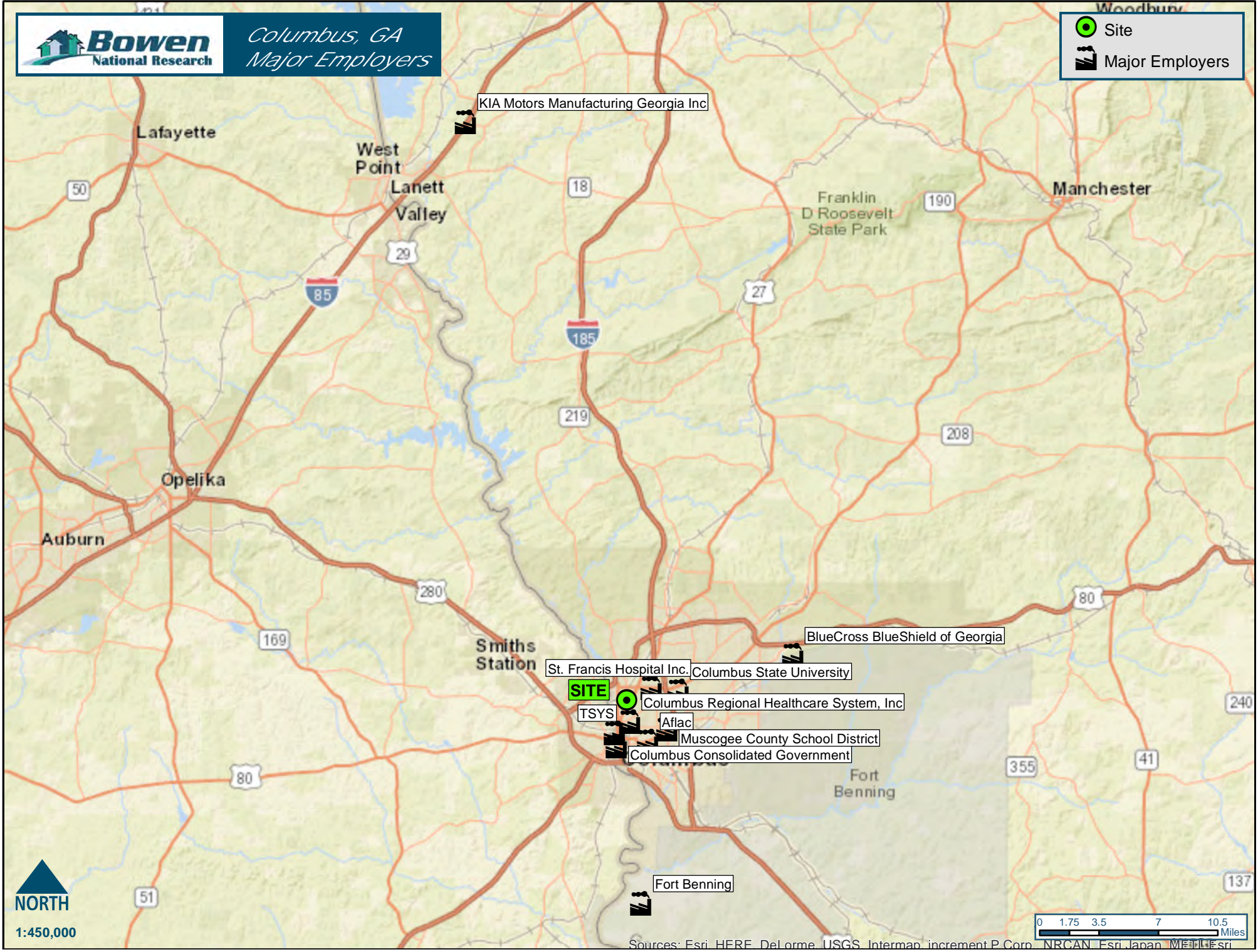
Considering the relatively high unemployment rate, the need for affordable housing has remained strong, as evidenced by the typically high occupancies of the affordable housing projects surveyed in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will provide a good quality housing option in an economy where lower-wage employees, including seniors in the workforce, are most vulnerable.


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



Columbus, GA  
Major Employers

 Site  
 Major Employers



  
 NORTH  
 1:450,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

## Section G – Project-Specific 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 subject 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 Columbus, Georgia-Alabama MSA, which has a median four-person household income of \$51,800 for 2016. The subject property will be restricted to senior households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$18,150	\$21,780
Two-Person	\$20,750	\$24,900

#### a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$24,900**.

#### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA 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 (LIHTC) units will have a lowest gross rent of \$486. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,832.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$14,580**.



c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required to live at the proposed project by AMHI level is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$14,580	\$20,750
Tax Credit (Limited to 60% of AMHI)	\$17,490	\$24,900
Overall LIHTC Demand	\$14,580	\$24,900

2. **METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

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) 2011-2015 5-year estimates, approximately 57.9% to 71.7% (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) 2011-2015 5-year estimates, 5.0% of all households within 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:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

### **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, 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 and surveyed one non-subsidized, age-restricted LIHTC project that was funded and/or built during the projection period (2015 to current). Waverly Terrace Senior (Map ID 4) was recently completed in 2017 and offers 80 studio, one- and two-bedroom apartments targeting seniors ages 62 and older earning up to 50% and 60% of AMHI. This project is configured as follows:

Project Name	Year Built	Number of Bedrooms	50% AMHI	60% AMHI
Waverly Terrace Senior	2017	Studio/One	42	28
		Two	5	5

These comparable Tax Credit units are included in our following demand analysis. Also note that we did not identify any competitive age-restricted projects placed in service prior to 2015 that have not reached a stabilized occupancy of 90%.

The table on the following page is a summary of our demand calculations.

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$14,580-\$20,750)	60% AMHI (\$17,490-\$24,900)	Overall (\$14,580-\$24,900)
Demand From New Households (Age- And Income-Appropriate)	803 - 808 = -5	967 - 973 = -6	1,345 - 1,353 = -8
+			
Demand From Existing Households (Rent Overburdened)	808 X 71.7% = 579	973 X 57.9% = 564	1,353 X 63.0% = 852
+			
Demand From Existing Households (Renters In Substandard Housing)	808 X 3.7% = 30	973 X 3.7% = 36	1,353 X 3.7% = 50
=			
Demand Subtotal	604	594	894
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	12*	12*	18*
=			
Total Demand	616	606	912
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2015)	47	33	80
=			
Net Demand	569	573	832
Proposed Units / Net Demand	21 / 569	81 / 573	102 / 832
Capture Rate	= 3.7%	= 14.1%	= 12.3%

\*Given that demand from existing homeowners cannot exceed 2% of total demand, these numbers were utilized to calculate total demand

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Columbus Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 12.3% is considered low and easily achievable within the Columbus Site PMA and demonstrates that a deep base of potential age- and income-appropriate household support exists for the subject project.

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	60.0%
Two-Bedroom	40.0%
Total	100.0%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (60%)	50%	10	370	42	328	3.0%	< 1 Month	\$620	\$610-\$625	\$486
	60%	37	364	28	336	11.0%	3 Months	\$620	\$610-\$625	\$583
<b>One-Bedroom</b>	<b>Total</b>	<b>47</b>	<b>734</b>	<b>70</b>	<b>664</b>	<b>7.1%</b>	<b>4 Months</b>	<b>\$620</b>	<b>\$610-\$625</b>	<b>\$562***</b>
Two-Bedroom (40%)	50%	11	246	5	241	4.6%	< 1 Month	\$740	\$675-\$825	\$583
	60%	44	242	5	237	18.6%	4 Months	\$740	\$675-\$825	\$700
<b>Two-Bedroom</b>	<b>Total</b>	<b>55</b>	<b>488</b>	<b>10</b>	<b>478</b>	<b>11.5%</b>	<b>4 to 5 Months</b>	<b>\$740</b>	<b>\$675-\$825</b>	<b>\$677***</b>

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Weighted average

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type and targeted income level range from 3.0% to 18.6%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a deep base of age- and income-appropriate household support exists in the Columbus Site PMA for each of the unit types proposed at the subject development.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Columbus Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	59,203	89.5%	62,050	87.4%
Owner-Occupied	30,196	51.0%	28,983	46.7%
Renter-Occupied	29,007	49.0%	33,067	53.3%
Vacant	6,974	10.5%	8,980	12.6%
Total	66,177	100.0%	71,030	100.0%

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

Based on a 2017 update of the 2010 Census, of the 71,030 total housing units in the market, 12.6% were vacant. In 2017, it was estimated that homeowners occupied 46.7% of all occupied housing units, while the remaining 53.3% were occupied by renters. The share of renters is considered typical for an urban market, such as the Columbus Site PMA, and the 33,067 renter households in 2017 represent a good base of potential support in the market for the subject development.

The following table illustrates the vacancy status of vacant units within the Columbus site PMA:

Vacancy Status	Percent of Vacant Units
For Rent	53.2%
For Sale Only	12.2%
Rented/Sold, Not Occupied	3.0%
For Seasonal, Recreational, or Occasional Use	2.5%
Other Vacant	29.1%

As reported in the 2010 Census, 29.1% of the vacant housing units in the market are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Columbus Site PMA, the majority of rental properties are operating at strong occupancy levels, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. However, there are various structures within the immediate site neighborhood that are in poor condition, some of which are vacant. Recommendations have been made regarding the use of privacy fencing along the western perimeter of the subject development, as well as increased landscaping to the east, south and north to help mitigate any potential visible nuisances that may be generated from the surrounding land uses.

We identified and personally surveyed 40 conventional housing projects containing a total of 5,842 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 92.8%, a stable rate for rental housing. Among these projects, 33 offer 4,523 non-subsidized (market-rate and Tax Credit) units, which are 91.3% occupied. The remaining 1,319 government-subsidized units are 98.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	17	2,396	158	93.4%
Market-rate/Tax Credit	2	454	20	95.6%
Market-rate/Government-Subsidized	2	255	3	98.8%
Market-rate/Tax Credit/Government-Subsidized	5	763	14	98.2%
Tax Credit	7	1,111	199	82.1%
Tax Credit/Government-Subsidized	1	120	0	100.0%
Government-Subsidized	6	743	26	96.5%
Total	40	5,842	420	92.8%

Excluding the Tax Credit rental housing segment, all other rental housing developments broken out by project type are maintaining stable to good occupancy levels, as they are operating at 93.4% or higher. While the Tax Credit housing segment is operating at a low occupancy rate of 82.1%, it should be noted that the bulk of these vacancies (191, or 96.0%) are located at three projects, which are summarized on the following page.

- Waverly Terrace Senior (Map ID 4) is an age-restricted Tax Credit development that was recently completed in January 2017 and is considered to be in lease-up. Of the 80 total units, 44 units are occupied, yielding an absorption rate of approximately 14 to 15 units per month. This a rapid rate for affordable age-restricted rental housing and illustrates that this type of rental product has been very well received within the market.
- Eagle Trace (Map ID 13) is a general-occupancy development that was originally built in 1951 and extensively renovated with Tax Credit financing in 2002. Of this project’s 383 units, 67 are vacant, yielding a low occupancy rate of 82.5%. According to management, vacancies are attributed to recent move outs and evictions. It is also important to note that this is the oldest non-subsidized Tax Credit project within the market and was observed to have a quality rating of a “C”. Based on historical data obtained by Bowen National Research, this property has had occupancy issues since 2011.

- Liberty Commons (Map ID 40; formerly known as Victory Crossing Apartments) is a general-occupancy Tax Credit development built in 2004. Of this project's 172 units, 88 are vacant, yielding a low occupancy rate of 48.8%. It is important to note that this project went under new management in January 2017 and that vacancies are attributed to previous management. Based on historical data obtained by Bowen National Research, this property has had occupancy issues since 2013.

When excluding these three Tax Credit properties, the overall occupancy rate among this product type increases to 98.3%, a strong rate for affordable rental housing. As such, it can be concluded that the vacancies located among the two aforementioned projects not considered to be in lease-up are attributed to management and/or product deficiencies and are not reflective of the overall performance of the Columbus affordable rental housing market.

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
Studio	1.0	10	0.3%	0	0.0%	\$1,008
One-Bedroom	1.0	890	29.8%	51	5.7%	\$660
Two-Bedroom	1.0	625	21.0%	33	5.3%	\$747
Two-Bedroom	1.5	544	18.2%	41	7.5%	\$867
Two-Bedroom	2.0	560	18.8%	16	2.9%	\$902
Two-Bedroom	2.5	55	1.8%	1	1.8%	\$942
Three-Bedroom	1.0	102	3.4%	5	4.9%	\$770
Three-Bedroom	2.0	146	4.9%	23	15.8%	\$1,109
Three-Bedroom	2.5	46	1.5%	10	21.7%	\$1,064
Four-Bedroom	1.5	4	0.1%	0	0.0%	\$841
<b>Total Market-rate</b>		<b>2,982</b>	<b>100.0%</b>	<b>180</b>	<b>6.0%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	17	1.1%	8	47.1%	\$453
One-Bedroom	1.0	250	16.2%	35	14.0%	\$615
Two-Bedroom	1.0	374	24.3%	54	14.4%	\$541
Two-Bedroom	1.5	2	0.1%	0	0.0%	\$797
Two-Bedroom	2.0	473	30.7%	50	10.6%	\$730
Two-Bedroom	2.5	4	0.3%	0	0.0%	\$797
Three-Bedroom	1.0	20	1.3%	6	30.0%	\$647
Three-Bedroom	2.0	349	22.6%	52	14.9%	\$869
Three-Bedroom	2.5	9	0.6%	0	0.0%	\$827
Four-Bedroom	2.0	43	2.8%	8	18.6%	\$899
<b>Total Tax Credit</b>		<b>1,541</b>	<b>100.0%</b>	<b>213</b>	<b>13.8%</b>	-



As the preceding table illustrates, the median gross Tax Credit rents are generally below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income households within the market. While the overall vacancy rate of the non-subsidized Tax Credit units is high at 13.8%, as noted on the preceding page, the bulk of these vacancies are located among three projects. When excluding these three projects, the overall vacancy rate of all non-subsidized Tax Credit units within the market decreases to a low of 2.4%.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 23 federally subsidized and/or Tax Credit apartment developments in the Columbus Site PMA. These projects were surveyed in April 2017 and are summarized as follows

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
2	Ashley Station I	TAX & P.H.	2007	111*	100.0%	-	\$506 - \$604 (8)	\$117 - \$715 (92)	\$147 - \$827 (11)	-
3	Ashley Station II (Family & Senior)	TAX & P.H.	2009	110*	100.0%	-	\$421 - \$663 (73)	\$500 - \$797 (30)	\$677 - \$920 (7)	-
4	Waverly Terrace Senior	TAX	2017	80	55.0%	\$453 - \$544 (17)	\$486 - \$583 (53)	\$583 - \$700 (10)	-	-
5	Chase Homes	P.H.	1952	108	100.0%	-	\$570 (14)	\$676 (47)	\$924 (35)	\$1158 (12)
8	Columbus Gardens	SEC 8	1979 / 1995	116	100.0%	-	\$724 (116)	-	-	-
11	Patriot Pointe	TAX & PBRA	2015	95*	100.0%	-	\$447 - \$637 (76)	\$535 - \$747 (19)	-	-
12	Northgate Village Apts.	SEC 8	1976	40*	100.0%	-	\$653 (12)	\$677 (18)	\$799 (10)	-
13	Eagle Trace	TAX	1951 / 2002	383	82.5%	-	\$570 (38)	\$541 (314)	\$647 - \$697 (24)	\$779 (7)
15	Bull Creek Apts.	SEC 8	1983	128	100.0%	-	-	\$813 (112)	\$1021 (16)	-
17	Arbor Pointe Apts. I	TAX & PBRA	2009	117*	95.7%	-	\$594 - \$653 (25)	\$713 - \$750 (70)	\$823 - \$995 (22)	-
18	Arbor Pointe Apts. II	TAX & PBRA	2010	117*	96.6%	-	\$594 - \$653 (25)	\$713 - \$750 (70)	\$823 - \$995 (22)	-

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

PBV – Project-Based Vouchers

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

(continued)

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.
19	Arbor Pointe Apts. III	TAX & PBV	2012	120	100.0%	-	\$406 - \$653 (120)	-	-	-
20	Johnston Mill Lofts	TAX	2002	179*	96.6%	-	\$656 (53)	\$692 - \$815 (124)	\$890 (2)	-
21	St. Mary's Woods Estates	SEC 202 & 8	1999	48	100.0%	-	\$573 (48)	-	-	-
22	Liberty Garden Townhomes	TAX	1995	88	100.0%	-	-	\$601 (72)	\$742 (16)	-
24	Midtown Square	TAX	2003	144	100.0%	-	-	\$811 (24)	\$960 (120)	-
28	Ballard Way	SEC 8	1972	21*	100.0%	-	\$545 (6)	\$601 (9)	\$676 (6)	-
29	Farrfield Manor	SEC 202 & 8	2007	74	100.0%	-	\$584 (74)	-	-	-
30	Pear Tree Place	TAX	1956 / 1997	12	83.3%	-	-	\$617 (11)	\$714 (1)	-
34	Springfield Crossing	TAX	2002	96*	100.0%	-	-	\$768 (64)	\$895 (32)	-
35	Avalon Apts.	TAX	2009	232	97.4%	-	\$615 (54)	\$687 - \$711 (60)	\$792 - \$830 (82)	\$899 - \$934 (36)
38	Ralston	SEC 8	1914 / 1998	269	90.3%	\$632 (231)	\$709 (38)	-	-	-
40	Liberty Commons	TAX	2004	172	48.8%	-	-	\$730 (96)	\$869 (76)	-
<b>Total</b>				<b>2,860</b>	<b>91.6%</b>					

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

PBV – Project-Based Vouchers

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

The overall occupancy rate of the affordable developments surveyed within the Columbus Site PMA is 91.6%. More importantly 14 of these affordable developments are 100.0% occupied, 10 of which maintain waitlists, indicating that pent-up demand likely exists for additional affordable housing within the market.

## HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Housing Authority of Columbus, Georgia, there are approximately 2,773 Housing Choice Voucher holders within the housing authority's jurisdiction, and 3,100 households currently on the waiting list for additional Vouchers (last updated in January 2017). The waiting list is closed and is expected to reopen in eight to ten years. Annual turnover is estimated at 300 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the comparable Tax Credit properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Ashley Station I	34*	0	0.0%
3	Ashley Station II (Family & Senior)	37*	0	0.0%
4	Waverly Terrace Senior	80	3	3.8%
17	Arbor Pointe Apts. I	42*	0	0.0%
18	Arbor Pointe Apts. II	42*	0	0.0%
34	Springfield Crossing	96*	48	50.0%
35	Avalon Apts.	232	116	50.0%
Total		563	167	29.7%

\*non-subsidized Tax Credit units only

As the preceding table illustrates, approximately 167 of the 788 total comparable Tax Credit units are occupied by Voucher holders, comprising 29.7% of the total comparable LIHTC units in the market. This indicates that over 70% of the comparable LIHTC units in the market are occupied by tenants which are not currently receiving rental assistance. This illustrates that the gross rents being charged at these properties are generally achievable.

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 the Housing Authority of Columbus, Georgia, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table.

Bedroom Type	Payment Standards	Proposed Gross Rents (AMHI)
One-Bedroom	\$593	\$486 (50%)
		\$583 (60%)
Two-Bedroom	\$700	\$583 (50%)
		\$700 (60%)

As the preceding table illustrates, all of the subject's proposed gross rents are below or equivalent to the local payment standards. 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 Columbus Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

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

Based on our interview with a planning representative with the city of Columbus, it was determined that there are various rental housing projects within the development pipeline in the Site PMA, excluding the subject site. These developments are summarized as follows:

- A developer is applying for Tax Credit funding for a senior rental development to be located near the intersection of Warm Springs and Blackmon roads. Additional information on this project was unavailable at the time this report was issued.
- The W.C. Bradley Company has plans for a multi-phase, \$52 million mixed-use project to be located on 7.5 acres between the 13<sup>th</sup> and 14<sup>th</sup> Street bridges and Broadway and the Chattahoochee River. The project will be named the Rapid at Riverfront Place and will include 226 market-rate apartments in a five-story building. It will also include a restaurant, retail space, a park and a 313-space parking garage. The company has also bought land on the Phenix City, Alabama side of the river and hope to attract grocery stores, restaurants and entertainment options. The apartments are expected to be available sometime in late 2018/early 2019.

The Housing Authority of Columbus, Georgia has two former public housing projects in redevelopment under different programs, which are summarized as follows:

- Wilson Homes (also known as Luther C. Wilson Homes) is a former 289-unit Public Housing community that is being renovated under the Rental Assistance Demonstration (RAD) program and when completed, all 289 units will operate under the Section 8 program. The project is located at 3400 8<sup>th</sup> Avenue. The estimated time of completion was unavailable at the time this report was issued.

- Columbus Commons is located at 500 5<sup>th</sup> Avenue and is another Public Housing community that is currently undergoing extensive renovations. When completed, the project will operate under the Tax Credit and Section 8 programs, while also offering market-rate units. The total unit amount is 206, and Phase I of the development Patriot Pointe (Map ID 11) is a 100-unit age-restricted development that was completed in 2015. Phase II will be 106 mixed-income units for families. A total of 392 Public Housing units will be removed from the housing stock as a result of this project.

Note that only two of the aforementioned developments within the pipeline will be affordable, Wilson Homes and Columbus Commons. Considering that these projects involve the rehabilitation of existing units, it is anticipated that most (if not all) of the current residents will continue to reside at these communities post renovations. It is also of note that these projects will continue to offer a subsidy, requiring residents to pay up to 30% of their adjusted gross income towards housing costs. Lastly, both projects target family (general-occupancy households). As such, neither of these developments will have any tangible impact on the proposed development’s marketability. In fact, it is highly likely that the tenants residing at Wilson Homes and Columbus Commons will not be able to afford the rents offered at the proposed site. Therefore, none of these projects have been considered in our demand estimates illustrated earlier in Section G of this report.

**Building Permit Data**

The following tables illustrate single-family and multifamily building permits issued within the city of Columbus/Muscogee County for the past ten years:

<b>Housing Unit Building Permits for Columbus, GA</b>										
<b>Permits</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Multifamily Permits	392	334	248	115	115	152	223	229	252	326
Single-Family Permits	710	488	286	223	224	217	262	318	333	290
Total Units	1,102	822	534	338	339	369	485	547	585	616

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

As the preceding table illustrates, the number of multifamily building permits issued within Columbus/Muscogee County declined significantly from 2006 to 2010, likely as a result of the national recession. Since 2010, the number of multifamily building permits issued in Columbus/Muscogee County have increased each year, illustrating that the local rental housing market has been improving since the downturn.



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

We identified and surveyed two affordable developments that offer non-subsidized, age-restricted Low-Income Housing Tax Credit (LIHTC) units within the Columbus Site PMA. These properties target senior households ages 62 and older with incomes up to 50% and 60% of Area Median Household Income (AMHI) and are considered competitive with the proposed development. Given the limited amount of age-restricted LIHTC projects within the market, we have selected five additional newer affordable developments that offer non-subsidized LIHTC first-floor, entry-level one- and/or two-bedroom units that likely appeal to seniors and represent a reasonable base of comparison for the senior units at the site. The seven competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Highland Terrace</b>	<b>2019</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Seniors 62+; 50% &amp; 60% AMHI</b>
2	Ashley Station I	2007	34*	100.0%	1.4 Miles	400 H.H.	Families; 50%, & 60% AMHI
3	Ashley Station II (Family & Senior)	2009	37*	100.0%	1.4 Miles	400 H.H.	Families & Seniors 62+; 60% AMHI
4	Waverly Terrace Senior	2017	80	55.0%	1.1 Miles	None	Seniors 62+; 50% & 60% AMHI
17	Arbor Pointe Apts. I	2009	42*	88.1%	6.6 Miles	None	Families; 60% AMHI
18	Arbor Pointe Apts. II	2010	42*	92.9%	6.6 Miles	None	Families; 60% AMHI
34	Springfield Crossing	2002	96*	100.0%	5.4 Miles	4 H.H.	Families; 50% & 60% AMHI
35	Avalon Apts.	2009	232	97.4%	6.0 Miles	None	Families; 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Non-subsidized Tax Credit units only

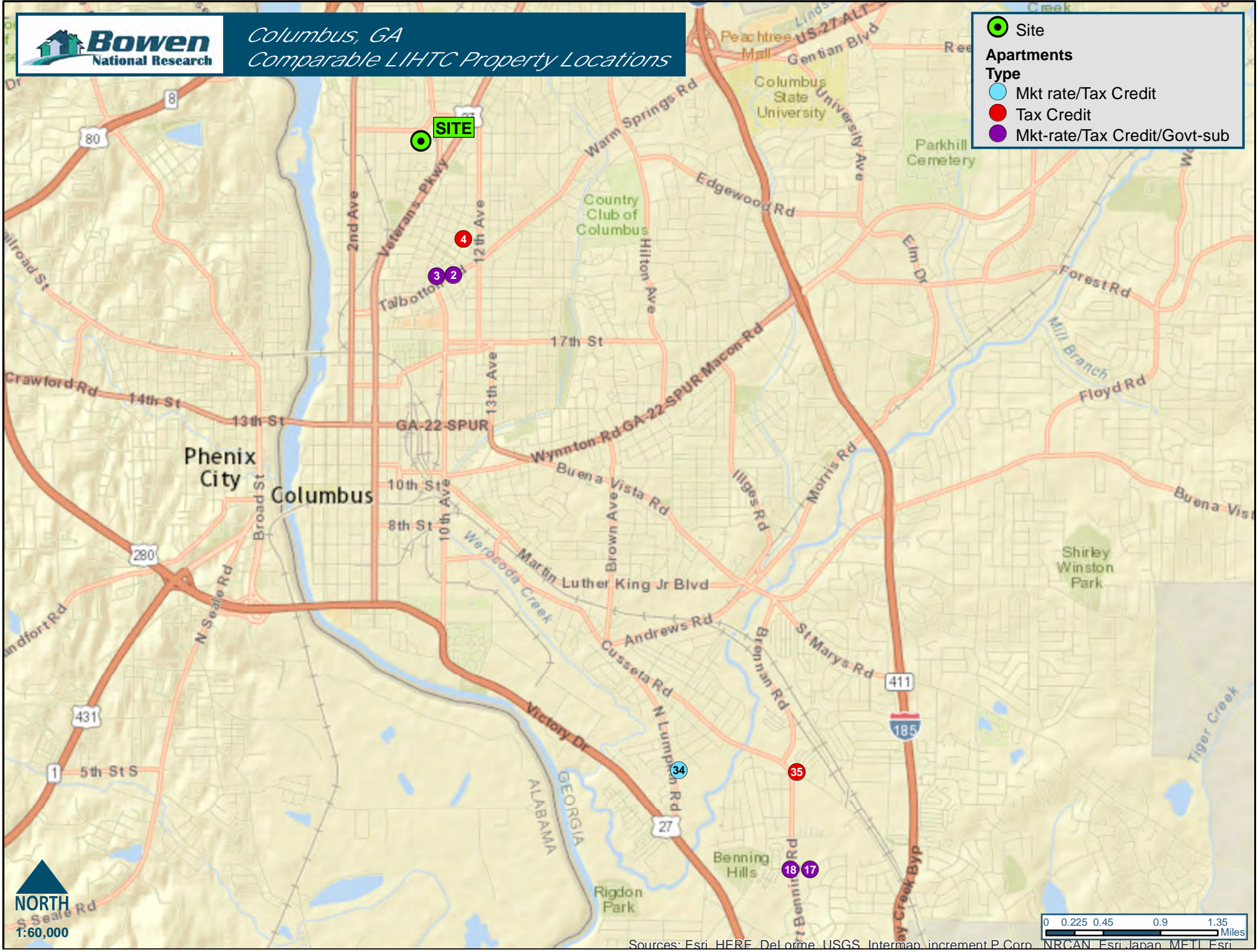
The seven LIHTC projects have a combined occupancy rate of 91.1%, a stable rate for rental housing. More importantly, three of these projects are 100.0% occupied and maintain waitlists, including the one established LIHTC project that offers senior units (Ashley Station II; Map ID 3), illustrating that pent-up demand likely exists for additional affordable housing for both families and seniors within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand. As noted earlier in this section of the report, the market’s newest age-restricted LIHTC development, Waverly Terrace Senior (Map ID 4), was recently completed in January 2017 and is experiencing an absorption rate of approximately 14 to 15 units per month. This is a rapid rate for affordable, age-restricted rental housing and illustrates that new age-restricted LIHTC product has been very well received within the Columbus Site PMA. This will bode well for the demand of the subject units.

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



Columbus, GA  
Comparable LIHTC Property Locations

● Site  
● Apartments Type  
● Mkt rate/Tax Credit  
● Tax Credit  
● Mkt-rate/Tax Credit/Govt-sub



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the competing/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	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Highland Terrace	-	<b>\$486/50% (10)</b> <b>\$583/60% (37)</b>	<b>\$583/50% (11)</b> <b>\$700/60% (44)</b>	-	-	-
2	Ashley Station I	-	\$506/50% (4/0) \$604/60% (4/0)	\$597/50% (15/0) \$715/60% (4/0)	\$691/50% (2/0) \$827/60% (5/0)	-	None
3	Ashley Station II (Family & Senior)	-	\$663/60% (24/0)	\$797/60% (9/0)	\$920/60% (4/0)	-	None
4	Waverly Terrace Senior	\$453/50% (10/5) \$544/60% (7/3)	\$486/50% (32/15) \$583/60% (21/10)	\$583/50% (5/2) \$700/60% (5/1)	-	-	None
17	Arbor Pointe Apts. I	-	\$594/60% (10/0)	\$713/60% (25/3)	\$823/60% (7/2)	-	None
18	Arbor Pointe Apts. II	-	\$594/60% (10/0)	\$713/60% (25/2)	\$823/60% (7/1)	-	None
34	Springfield Crossing	-	-	\$768/50% (4/0) \$768/60% (60/0)	\$895/50% (2/0) \$895/60% (30/0)	-	None
35	Avalon Apts.	-	\$615/60% (54/3)	\$687-\$711/60% (60/0)	\$792-\$830/60% (82/2)	\$899-\$934/60% (36/1)	None

The proposed subject gross rents, ranging from \$486 to \$700, will be some of the lowest LIHTC rents targeting similar income levels within the market. This will provide the subject with a competitive advantage.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)	
One-Br.	Two-Br.
\$478 (50%)	\$530 (50%)
\$536 (60%)	\$614 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – weighted proposed LIHTC rent) / weighted proposed LIHTC rent.

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$478 (50%)	- \$486 (50%)	-\$8	/ \$486 (50%)	-1.6%
	\$536 (60%)	- \$583 (60%)	-\$47	/ \$583 (60%)	-8.1%
Two-Br.	\$530 (50%)	- \$583 (50%)	-\$53	/ \$583 (50%)	-9.1%
	\$614 (60%)	- \$700 (60%)	-\$86	/ \$700 (60%)	-12.3%



As the preceding table illustrates, the proposed collected one- and two-bedroom rents represent no rent advantage. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in Addendum E of this report.

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

Map I.D.	Project Name	Square Footage				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Highland Terrace</b>	-	<b>750</b>	<b>950</b>	-	-
2	Ashley Station I	-	695 - 747	695 - 1,320	1,200 - 1,320	-
3	Ashley Station II (Family & Senior)	-	668 - 677	888 - 1,232	1,512	-
4	Waverly Terrace Senior	450	650	958	-	-
17	Arbor Pointe Apts. I	-	750	1,005	1,200	-
18	Arbor Pointe Apts. II	-	750	1,005	1,200	-
34	Springfield Crossing	-	-	960	1,290	-
35	Avalon Apts.	-	682	982	1,100	1,280

Map I.D.	Project Name	Number of Baths				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Highland Terrace</b>	-	<b>1.0</b>	<b>1.0</b>	-	-
2	Ashley Station I	-	1.0	1.0 - 2.5	2.0 - 2.5	-
3	Ashley Station II (Family & Senior)	-	1.0	1.5 - 2.5	2.5	-
4	Waverly Terrace Senior	1.0	1.0	1.0	-	-
17	Arbor Pointe Apts. I	-	1.0	1.0	1.0	-
18	Arbor Pointe Apts. II	-	1.0	2.0	2.0	-
34	Springfield Crossing	-	-	2.0	2.0	-
35	Avalon Apts.	-	1.0	2.0	2.0	2.0

The proposed development will be competitive with the comparable LIHTC developments within the market in terms of square feet and number of bathrooms offered.

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

# COMPARABLE PROPERTIES AMENITIES - COLUMBUS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
◆ SITE	X	X		X	X		X		C		X		X				B	X	S	
34	X	X		X	X		X		C		X	X	X		X		B		S	
2	X	X		X	X		X		C		X	X	X				B		S	
◆ 3	X	X		X	X		X		C		X	X	X		S		B	S	S	Storage
17	X	X	X	X	X	X	X		C		X	X	X				B		S	
18	X	X		X	X	X	X		C		X	X	X				B		S	
◆ 4	X	X	X	X	X	X	X		C								B		S	
35	X	X	X	X	X	X	X		C		X	X	X				B		S	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

# COMPARABLE PROPERTIES AMENITIES - COLUMBUS, GEORGIA

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
<b>SITE</b>	X	X	X	X	X	X						X		X					
<b>34</b>	X	X	X		X		X		V				X	X					
<b>2</b>	X	X				X	X							X		X			
<b>3</b>	X	X	X	X	X	X	X				X	X			X	X			Internet Café
<b>17</b>	X	X	X		A	X	X						X		X	X			
<b>18</b>	X	X	X		A	X	X						X		X	X			
<b>4</b>		X	X	X								X							Theater
<b>35</b>	X	X	X	X		X	X						X	X		X	X		Trails

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

The amenity packages included at the proposed subject development will be very competitive with the existing comparable LIHTC properties in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a LIHTC project.

Comparable/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 very competitive. In fact, the subject development will be the newest LIHTC development within the market and will offer some of lowest LIHTC rents targeting similar income levels. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the market following the first year of completion at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate*	Anticipated Occupancy Rate Through 2019
2	Ashley Station I	100.0%	95.0%+
3	Ashley Station II (Family & Senior)	100.0%	95.0%+
4	Waverly Terrace Senior	55.0%	95.0%+
17	Arbor Pointe Apts. I	88.1%	90.0%+
18	Arbor Pointe Apts. II	92.9%	90.0%+
34	Springfield Crossing	100.0%	95.0%+
35	Avalon Apts.	97.4%	95.0%+

\*Non-subsidized Tax Credit units only

Note that five of the seven comparable developments in the market target family (general-occupancy) households and, therefore, the development of the age-restricted subject project should have no tangible impact on these projects' occupancy levels. In addition, the one established LIHTC project that offers age-restricted units in the market, Ashley Station II (Map ID 3), is 100.0% occupied and maintains an extensive waiting list and it is not anticipated that the subject project will have an adverse impact on this project's performance. Lastly, the one recently completed age-restricted LIHTC project which is considered to be in lease-up, Waverly Terrace Senior (Map ID 4), is leasing at a rate of approximately 14 to 15 units per month, illustrating that affordable age-restricted rental product is in high demand within the Columbus Site PMA. Given that significant demographic support exists to support the subject project and the existing age-restricted LIHTC units within the market, we believe that there will be no long-term negative impact on the comparable Tax Credit projects within the market 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.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$114,744. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$114,744 home is \$690, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$114,744
Mortgaged Value = 95% of Median Home Price	\$109,007
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$552
Estimated Taxes and Insurance*	\$138
Estimated Monthly Mortgage Payment	\$690

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$486 to \$700 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is generally comparable to the cost of renting at the subject site. While potential residents of the subject development may be able to afford the monthly payments required to own a home, a median home price of \$114,744 likely indicates that the market's housing stock is relatively old and in need of updating. Due to the increased costs associated with home maintenance at the aforementioned home price, along with the subject project's newness and comprehensive amenities package, we do not anticipate any competitive impact on or from the homebuyer market. In fact, as the subject project will target senior households, we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance free housing alternative.

## Section I – 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/GHFA guidelines that assume a 2019 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

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 strong occupancy trends among non-subsidized, age-restricted LIHTC product in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Columbus Site PMA. 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 102 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month.

These absorption projections assume a 2019 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. 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 J – Interviews

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

- Rick Jones, Planning Director with the Columbus Planning Department, feels that there is a need for additional affordable housing in Columbus for both families and seniors. Mr. Jones stated that the Tax Credit and government-subsidized housing in the area do very well and have waiting lists. Mr. Jones believes that the area is saturated with market-rate housing, but not enough housing for the low- to moderate-income families and individuals.
- Aretha Richard, Property Manager of Farrfield Manor (Map ID 29), a government-subsidized senior community in Columbus, stated that there is a definite need for more affordable housing for seniors in Columbus. Ms. Richard explained that this is the largest senior population Columbus has ever had and there is a general lack of affordable housing for them. Ms. Richard feels one- and occasionally two-bedroom units would best serve the area.
- Cathy Deen, Director of the Fox Senior Center located 0.3 miles west of the site, stated Columbus has been in need for more affordable housing for seniors for some time. Ms. Deen explained that the options for seniors to live in a nice affordable community are minimal and almost all senior properties carry a significant waitlist and have very little turnover. Ms. Deen stated that Columbus is having, and will continue to have, a problem providing affordable housing for the baby boomers just like much of the country.
- John Casteel, Chief of Assisted Housing with the Housing Authority of Columbus, Georgia, stated that there is a high demand for quality affordable housing. Columbus has numerous properties that are substandard, but families rent them because of the low rent.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 102 LIHTC 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 Columbus rental housing market is performing at a stable occupancy rate of 92.8%. However, it is important to note that age-restricted LIHTC product is performing extremely well, as all established affordable senior rental communities are 100.0% occupied. It should also be noted that the newest age-restricted LIHTC development within the market, Waverly Terrace Senior (Map ID 14), was recently completed in January 2017 and is experiencing an absorption rate of approximately 14 to 15 units per month. This a rapid rate for affordable age-restricted rental housing and further illustrates that this type of rental product has been very well received within the market.

The subject project will be very competitive in terms of unit sizes and amenities offered. In fact, the subject development will be the newest LIHTC development within the Columbus Site PMA and will offer some of the lowest LIHTC rents targeting similar income levels. This will provide it with a competitive advantage.

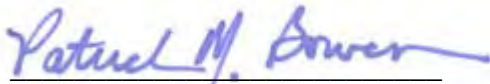
The overall required capture rate of 12.3% for the subject's LIHTC units is considered low and further demonstrates that a significant base of potential age- and income-appropriate senior household support exists for the subject project within the Columbus Site PMA.

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

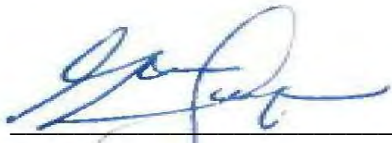


## Section L - Signed Statement

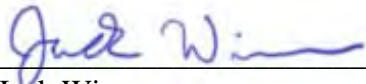
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.



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Date: April 28, 2017

## Section M – Market Study Representation

The Georgia Department of Community Affairs (DCA) 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 DCA loan transaction.

## Section N - 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 at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**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.

**Luke Mortensen**, 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. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties 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. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**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.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Garth Semple**, 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. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

**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.

### **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.

**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.

**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.

# ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

## COLUMBUS, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

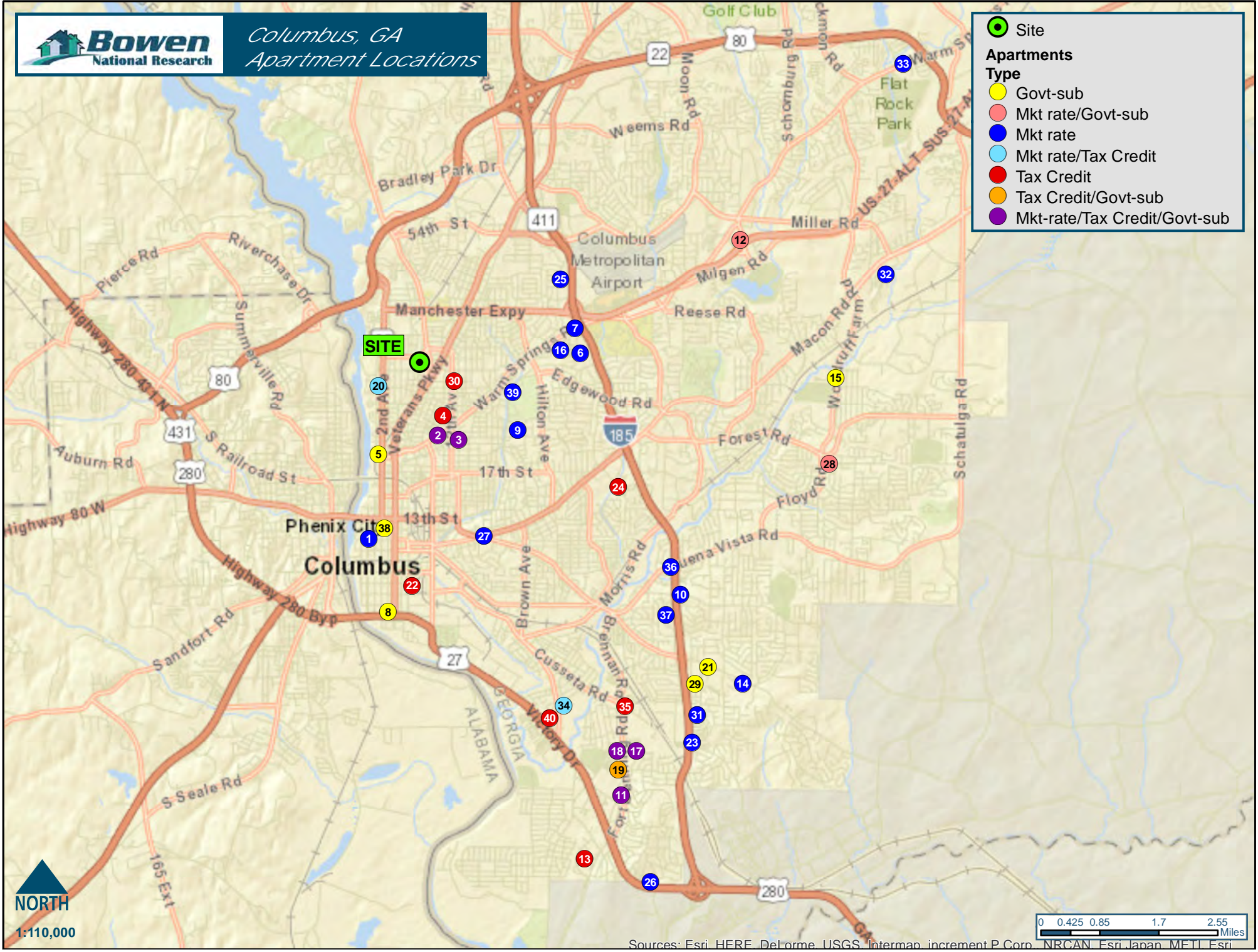


# Columbus, GA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



**NORTH**  
1:110,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



# MAP IDENTIFICATION LIST - COLUMBUS, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	11th Street Lofts	MRR	B+	1900	47	2	95.7%	2.8
2	Ashley Station I	TMG	B+	2007	184	0	100.0%	1.4
3	Ashley Station II (Family & Senior)	TMG	B+	2009	183	0	100.0%	1.4
4	Waverly Terrace Senior	TAX	B	2017	80	36	55.0%	1.1
5	Chase Homes	GSS	C+	1952	108	0	100.0%	1.7
6	Cloister Apts.	MRR	B-	1964	110	1	99.1%	2.4
7	Club Hill	MRR	B-	1975	232	5	97.8%	2.2
8	Columbus Gardens	GSS	C+	1979	116	0	100.0%	3.5
9	Country Club Court	MRR	B	1939	189	5	97.4%	2.0
10	Cross Creek	MRR	B	1982	200	9	95.5%	5.7
11	Patriot Pointe	TMG	B+	2015	100	0	100.0%	7.0
12	Northgate Village Apts.	MRG	B-	1976	151	3	98.0%	4.7
13	Eagle Trace	TAX	C	1951	383	67	82.5%	7.5
14	Huckleberry Hill Apts.	MRR	B-	1972	104	0	100.0%	6.7
15	Bull Creek Apts.	GSS	B	1983	128	0	100.0%	6.6
16	Greystone at Clubview Court	MRR	B-	1997	28	0	100.0%	2.2
17	Arbor Pointe Apts. I	TMG	B+	2009	148	8	94.6%	6.6
18	Arbor Pointe Apts. II	TMG	B+	2010	148	6	95.9%	6.6
19	Arbor Pointe Apts. III	TGS	B+	2012	120	0	100.0%	6.7
20	Johnston Mill Lofts	MRT	B	2002	334	20	94.0%	0.9
21	St. Mary's Woods Estates	GSS	B	1999	48	0	100.0%	6.2
22	Liberty Garden Townhomes	TAX	B-	1995	88	0	100.0%	3.2
23	Parkway Place Apts.	MRR	C	1988	208	2	99.0%	7.0
24	Midtown Square	TAX	B+	2003	144	0	100.0%	3.8
25	Northwood Apts.	MRR	B	1985	80	3	96.3%	2.5
26	Magnolia Garden Apts.	MRR	D	1969	64	5	92.2%	8.2
27	Overlook Crossing	MRR	B-	1971	164	23	86.0%	2.9
28	Ballard Way	MRG	C	1972	104	0	100.0%	5.9
29	Farrfield Manor	GSS	B+	2007	74	0	100.0%	6.6
30	Pear Tree Place	TAX	C	1956	12	2	83.3%	0.9
31	Hannah Heights Apts.	MRR	C	1972	90	11	87.8%	6.7
32	Crystal Place	MRR	B-	2000	52	0	100.0%	7.0
33	Brighton Park Apts.	MRR	B+	2008	224	33	85.3%	7.6
34	Springfield Crossing	MRT	B	2002	120	0	100.0%	5.4
35	Avalon Apts.	TAX	B	2009	232	6	97.4%	6.0
36	Willow Creek Apts.	MRR	B	1965	285	56	80.4%	5.3
37	Lodge Apts.	MRR	C+	1975	237	0	100.0%	5.7

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

Survey Date: April 2017



# MAP IDENTIFICATION LIST - COLUMBUS, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
38	Ralston	GSS	C	1914	269	26	90.3%	2.6
39	Village on Cherokee	MRR	C+	1976	82	3	96.3%	1.6
40	Liberty Commons	TAX	B	2004	172	88	48.8%	5.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	17	2,396	158	93.4%	0
MRT	2	454	20	95.6%	0
MRG	2	255	3	98.8%	0
TMG	5	763	14	98.2%	0
TAX	7	1,111	199	82.1%	0
TGS	1	120	0	100.0%	0
GSS	6	743	26	96.5%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

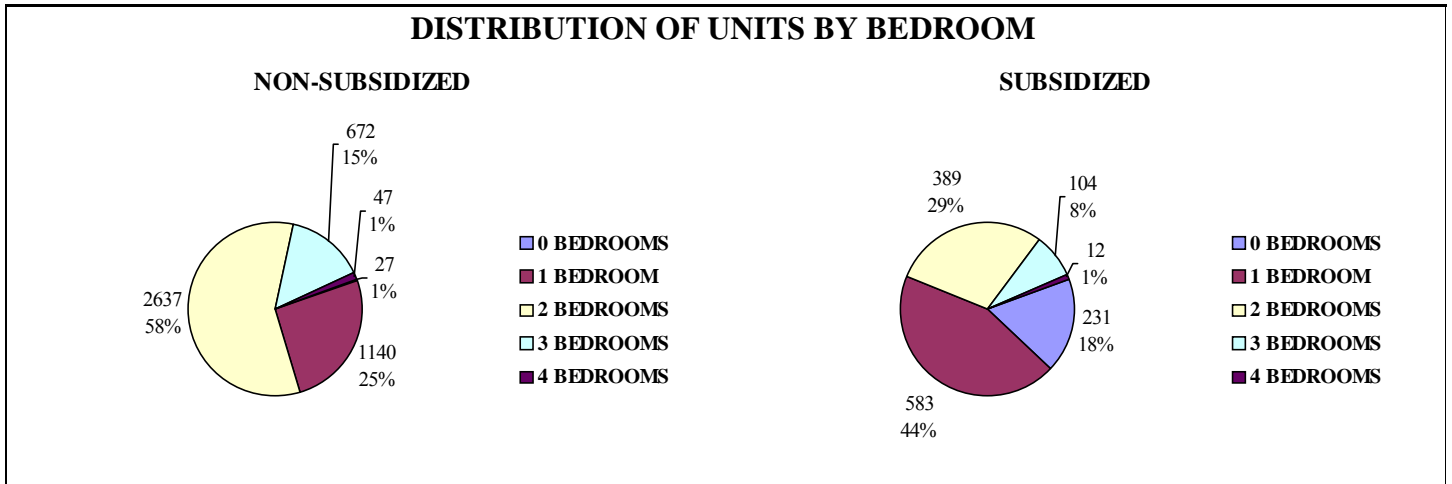
\* - Drive Distance (Miles)

Survey Date: April 2017






## DISTRIBUTION OF UNITS - COLUMBUS, GEORGIA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	10	0.3%	0	0.0%	\$1,008
1	1	890	29.8%	51	5.7%	\$660
2	1	625	21.0%	33	5.3%	\$747
2	1.5	544	18.2%	41	7.5%	\$867
2	2	560	18.8%	16	2.9%	\$902
2	2.5	55	1.8%	1	1.8%	\$942
3	1	102	3.4%	5	4.9%	\$770
3	2	146	4.9%	23	15.8%	\$1,109
3	2.5	46	1.5%	10	21.7%	\$1,064
4	1.5	4	0.1%	0	0.0%	\$841
<b>TOTAL</b>		<b>2,982</b>	<b>100.0%</b>	<b>180</b>	<b>6.0%</b>	
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	17	1.1%	8	47.1%	\$453
1	1	250	16.2%	35	14.0%	\$615
2	1	374	24.3%	54	14.4%	\$541
2	1.5	2	0.1%	0	0.0%	\$797
2	2	473	30.7%	50	10.6%	\$730
2	2.5	4	0.3%	0	0.0%	\$797
3	1	20	1.3%	6	30.0%	\$647
3	2	349	22.6%	52	14.9%	\$869
3	2.5	9	0.6%	0	0.0%	\$827
4	2	43	2.8%	8	18.6%	\$899
<b>TOTAL</b>		<b>1,541</b>	<b>100.0%</b>	<b>213</b>	<b>13.8%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	260	59.1%	0	0.0%	N.A.
2	1	39	8.9%	0	0.0%	N.A.
2	1.5	8	1.8%	0	0.0%	N.A.
2	2	96	21.8%	0	0.0%	N.A.
2	2.5	15	3.4%	0	0.0%	N.A.
3	2	15	3.4%	1	6.7%	N.A.
3	2.5	7	1.6%	0	0.0%	N.A.
<b>TOTAL</b>		<b>440</b>	<b>100.0%</b>	<b>1</b>	<b>0.2%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	
0	1	231	26.3%	17	7.4%	N.A.
1	1	323	36.7%	9	2.8%	N.A.
2	1	231	26.3%	0	0.0%	N.A.
3	1	66	7.5%	0	0.0%	N.A.
3	1.5	16	1.8%	0	0.0%	N.A.
4	1	12	1.4%	0	0.0%	N.A.
<b>TOTAL</b>		<b>879</b>	<b>100.0%</b>	<b>26</b>	<b>3.0%</b>	
<b>GRAND TOTAL</b>		<b>5,842</b>	<b>-</b>	<b>420</b>	<b>7.2%</b>	

# DISTRIBUTION OF UNITS - COLUMBUS, GEORGIA



# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA



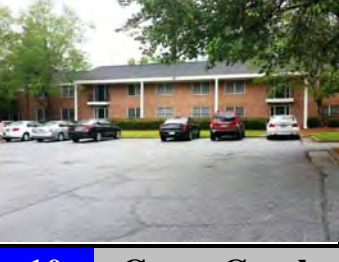
1 11th Street Lofts			
	<b>Address</b> 11 11th St. Columbus, GA 31901	<b>Phone</b> (706) 323-7700 (Contact by phone)	<b>Total Units</b> 47
	<b>Year Built</b> 1900 <b>Renovated</b> 1998	<b>Contact</b> Katlyn	<b>Vacancies</b> 2
	<b>Comments</b> Does not accept HCV; Gated parking; 1st floor retail		<b>Occupied</b> 95.7%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			None
2 Ashley Station I			
	<b>Address</b> 2321 Olive St. Columbus, GA 31904	<b>Phone</b> (706) 576-6831 (Contact in person)	<b>Total Units</b> 184
	<b>Year Built</b> 2007	<b>Contact</b> Chanel	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI (36 units); 30% AMHI & Public Housing (73 units); Market-rate (73 units); Does not accept HCV; Unit mix & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			400 households
3 Ashley Station II (Family & Senior)			
	<b>Address</b> 2321 Olive St. Columbus, GA 31904	<b>Phone</b> (706) 576-6831 (Contact in person)	<b>Total Units</b> 183
	<b>Year Built</b> 2009	<b>Contact</b> Chanel	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI (37 units); PBRA & 30%, 60% AMHI (73 units); Market-rate (73 units); Does not accept HCV; 63 units have intercom & e-call buttons, are designated for seniors; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2,4
			<b>Quality Rating</b> B+
			<b>Senior Restricted (62+)</b>
			<b>Waiting List</b>
			400 households
4 Waverly Terrace Senior			
	<b>Address</b> 1112 29th St. Columbus, GA 31904	<b>Phone</b> (706) 323-0086 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 2017	<b>Contact</b> Daniella	<b>Vacancies</b> 36
	<b>Comments</b> 50% & 60% AMHI; HCV (3 units); Opened 3/2017, still in lease-up, began preleasing 9/2016		<b>Occupied</b> 55.0%
			<b>Floors</b> 3,5,4
			<b>Quality Rating</b> B
			<b>Senior Restricted (62+)</b>
			<b>Waiting List</b>
			None
5 Chase Homes			
	<b>Address</b> 1920 1st Ave. Columbus, GA 31901	<b>Phone</b> (706) 571-2935 (Contact in person)	<b>Total Units</b> 108
	<b>Year Built</b> 1952	<b>Contact</b> Guinn	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> C+
			<b>Waiting List</b>
			12-18 months

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA






6 Cloister Apts.			
	<b>Address</b> 3828 Armour Ave. Columbus, GA 31904	<b>Phone</b> (706) 322-8270 (Contact in person)	<b>Total Units</b> 110
	<b>Year Built</b> 1964 <b>Renovated</b> 2002 <b>Contact</b> Teresa	<b>Comments</b> Does not accept HCV; 1-br & select 2-br have exterior storage; 2-br/2-ba units have washer/dryer hookups; 90% of units have ceiling fan; 12 units have microwave	
<b>Waiting List</b> None			
7 Club Hill			
	<b>Address</b> 2840 Warm Springs Rd. Columbus, GA 31901	<b>Phone</b> (706) 327-4545 (Contact in person)	<b>Total Units</b> 232
	<b>Year Built</b> 1975 <b>Renovated</b> 2000 <b>Contact</b> Sharon	<b>Comments</b> Does not accept HCV; Townhomes are all electric; Rent range based on unit amenities, floor plans & location; Select units have washer/dryer & hookups	
<b>Waiting List</b> None			
8 Columbus Gardens			
	<b>Address</b> 425 3rd Ave. Columbus, GA 31902	<b>Phone</b> (706) 322-7333 (Contact in person)	<b>Total Units</b> 116
	<b>Year Built</b> 1979 <b>Renovated</b> 1995 <b>Contact</b> Daniella	<b>Comments</b> HUD Section 8; Former Tax Credit property	
<b>Waiting List</b> None			
9 Country Club Court			
	<b>Address</b> 2001 Country Club Rd. Columbus, GA 31906	<b>Phone</b> (706) 327-0268 (Contact in person)	<b>Total Units</b> 189
	<b>Year Built</b> 1939 <b>Renovated</b> 2004 <b>Contact</b> Shanice	<b>Comments</b> Does not accept HCV; Select units have washer/dryer, ceiling fan & patio; Rent based on unit amenities & floorplan; Unit mix estimated	
<b>Waiting List</b> None			
10 Cross Creek			
	<b>Address</b> 3911 Steam Mill Rd. Columbus, GA 31907	<b>Phone</b> (706) 689-5150 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1982 <b>Contact</b> Valarrian	<b>Comments</b> Does not accept HCV; 2 & 3-br have washer/dryer hookups; Rent range based on unit amenities	<b>Vacancies</b> 9 <b>Occupied</b> 95.5% <b>Floors</b> 2 <b>Quality Rating</b> B
<b>Rent Special</b> 2-br: 50% off 1st & last month's rent			<b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA

11 Patriot Pointe			
	<b>Address</b> 3725 Chapman Way Columbus, GA 31903	<b>Phone</b> (706) 682-7482 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 2015 <b>Comments</b> 50%, 60% AMHI & PBRA (95 units); Market-rate (5 units); Does not accept HCV; Opened 1/2015, 100% occupied 5/2015	<b>Contact</b> Sherly	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B+ <b>Senior Restricted (65+)</b> <b>Waiting List</b> 100 households
12 Northgate Village Apts.			
	<b>Address</b> 4400 Warm Springs Rd. Columbus, GA 31909	<b>Phone</b> (706) 563-7404 (Contact in person)	<b>Total Units</b> 151
	<b>Year Built</b> 1976 <b>Comments</b> Market-rate (111 units); HUD Section 8 (40 units); Accepts HCV	<b>Contact</b> Luke	<b>Vacancies</b> 3 <b>Occupied</b> 98.0% <b>Floors</b> 2 <b>Quality Rating</b> B- <b>Waiting List</b> None
13 Eagle Trace			
	<b>Address</b> 2001 Torch Hill Rd. Columbus, GA 31903	<b>Phone</b> (706) 689-6618 (Contact in person)	<b>Total Units</b> 383
	<b>Year Built</b> 1951 <b>Renovated</b> 2002 <b>Comments</b> 60% AMHI; Accepts HCV; Typical 2-br rent \$550; Vacancies due to recent move outs & evictions	<b>Contact</b> Ms. Sharon	<b>Vacancies</b> 67 <b>Occupied</b> 82.5% <b>Floors</b> 1,2 <b>Quality Rating</b> C <b>Waiting List</b> None
	<b>Rent Special</b> Reported 2-br rent discounted		
14 Huckleberry Hill Apts.			
	<b>Address</b> 4570 St. Mary's Rd. Columbus, GA 31907	<b>Phone</b> (706) 687-7373 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1972 <b>Comments</b> Unit mix estimated	<b>Contact</b> Sharon	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B- <b>Waiting List</b> None
15 Bull Creek Apts.			
	<b>Address</b> 17 Creek Way Columbus, GA 31907	<b>Phone</b> (706) 563-6001 (Contact in person)	<b>Total Units</b> 128
	<b>Year Built</b> 1983 <b>Comments</b> HUD Section 8	<b>Contact</b> Juanita	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> 35 households

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA

16 Greystone at Clubview Court			
	<b>Address</b> 3813 Willis Rd. Columbus, GA 31901	<b>Phone</b> (706) 327-0268 (Contact in person)	<b>Total Units</b> 28
	<b>Year Built</b> 1997 <b>Comments</b> Does not accept HCV	<b>Contact</b> Shanice	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> 10 households
17 Arbor Pointe Apts. I			
	<b>Address</b> 1440 Benning Dr. Columbus, GA 31903	<b>Phone</b> (706) 685-0777 (Contact in person)	<b>Total Units</b> 148
	<b>Year Built</b> 2009 <b>Comments</b> 60% AMHI (42 units); Market-rate (31 units); PBRA (75 units); Does not accept HCV	<b>Contact</b> Eleanor	<b>Vacancies</b> 8 <b>Occupied</b> 94.6% <b>Floors</b> 1,2 <b>Quality Rating</b> B+  <b>Waiting List</b> None
18 Arbor Pointe Apts. II			
	<b>Address</b> 1331 Benning Rd. Columbus, GA 31903	<b>Phone</b> (706) 685-0777 (Contact in person)	<b>Total Units</b> 148
	<b>Year Built</b> 2010 <b>Comments</b> 60% AMHI (42 units); 50%, 60% AMHI & PBRA (75 units); Market-rate (31 units); Does not accept HCV	<b>Contact</b> Eleanor	<b>Vacancies</b> 6 <b>Occupied</b> 95.9% <b>Floors</b> 1,2 <b>Quality Rating</b> B+  <b>Waiting List</b> None
19 Arbor Pointe Apts. III			
	<b>Address</b> 1440 Fort Benning Rd. Columbus, GA 31903	<b>Phone</b> (706) 682-4911 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 2012 <b>Comments</b> 50% & 60% AMHI; PBV; HUD RAD (19 units)	<b>Contact</b> Ms Laurie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Senior Restricted (62+)</b> <b>Waiting List</b> None
20 Johnston Mill Lofts			
	<b>Address</b> 3201 1st Ave. Columbus, GA 31904	<b>Phone</b> (706) 494-0388 (Contact in person)	<b>Total Units</b> 334
	<b>Year Built</b> 2002 <b>Comments</b> Market-rate (155 units); 60% AMHI (179 units); Accepts HCV; Flooring is concrete, parking is gated	<b>Contact</b> Angelique	<b>Vacancies</b> 20 <b>Occupied</b> 94.0% <b>Floors</b> 3 <b>Quality Rating</b> B  <b>Waiting List</b> None






### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2017



# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA






21 St. Mary's Woods Estates			
	<b>Address</b> 4244 St. Mary's Rd. Columbus, GA 31907	<b>Phone</b> (706) 682-6020 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 1999 <b>Comments</b> HUD Section 202 & HUD Section 8	<b>Contact</b> Johnetta	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Senior Restricted (62+)</b> <b>Waiting List</b> 18 months
22 Liberty Garden Townhomes			
	<b>Address</b> 675 6th Ave. Columbus, GA 31907	<b>Phone</b> (706) 323-8833 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1995 <b>Comments</b> 60% AMHI; Accepts HCV	<b>Contact</b> Charles	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B- <b>Waiting List</b> None
23 Parkway Place Apts.			
	<b>Address</b> 1110 Farr Rd. Columbus, GA 31903	<b>Phone</b> (706) 689-4873 (Contact in person)	<b>Total Units</b> 208
	<b>Year Built</b> 1988 <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Contact</b> Brittany	<b>Vacancies</b> 2 <b>Occupied</b> 99.0% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> 1-br: 2 households
<b>Rent Special</b> 1st month's rent free			
24 Midtown Square			
	<b>Address</b> 1400 Boxwood Blvd. Columbus, GA 31906	<b>Phone</b> (706) 561-1083 (Contact in person)	<b>Total Units</b> 144
	<b>Year Built</b> 2003 <b>Comments</b> 60% AMHI; HCV (approx. 28 units)	<b>Contact</b> Karen	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> 2-br: 6 households
25 Northwood Apts.			
	<b>Address</b> 5000 Armour Rd. Columbus, GA 31904	<b>Phone</b> (706) 323-4616 (Contact in person)	<b>Total Units</b> 80
	<b>Year Built</b> 1985 <b>Comments</b> Does not accept HCV	<b>Contact</b> Alissa	<b>Vacancies</b> 3 <b>Occupied</b> 96.3% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA



26 Magnolia Garden Apts.			
	<b>Address</b> 4343 Victory Dr. Columbus, GA 31903	<b>Phone</b> (706) 689-0364 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 1969 <b>Comments</b> HCV (approx 13 units)	<b>Contact</b> Theresa	<b>Vacancies</b> 5 <b>Occupied</b> 92.2% <b>Floors</b> 2 <b>Quality Rating</b> D
			<b>Waiting List</b> None
27 Overlook Crossing			
	<b>Address</b> 1600 Buena Vista Rd. Columbus, GA 31906	<b>Phone</b> (706) 323-6722 (Contact in person)	<b>Total Units</b> 164
	<b>Year Built</b> 1971 <b>Comments</b> Does not accept HCV; Select units have patios/decks; Vacancies due to age of property & economy; Unit mix estimated	<b>Contact</b> Sonja	<b>Vacancies</b> 23 <b>Occupied</b> 86.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
<b>Rent Special</b> \$100 off one month's rent			<b>Waiting List</b> None
28 Ballard Way			
	<b>Address</b> 5600 Hunter Rd. Columbus, GA 31907	<b>Phone</b> (706) 561-9758 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1972 <b>Comments</b> Market-rate (83 units); HUD Section 8 (21 units)	<b>Contact</b> Jasmine	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> GSS: 240 households
29 Farrfield Manor			
	<b>Address</b> 419 Farr Rd. Columbus, GA 31907	<b>Phone</b> (706) 687-1842 (Contact in person)	<b>Total Units</b> 74
	<b>Year Built</b> 2007 <b>Comments</b> HUD Section 202 & HUD Section 8; Replacing carpeting with vinyl flooring	<b>Contact</b> Aretha	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B+
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 9-12 months
30 Pear Tree Place			
	<b>Address</b> 1205 33rd St. Columbus, GA 31901	<b>Phone</b> (706) 327-5150 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 1956 <b>Renovated</b> 1997 <b>Comments</b> 50% AMHI; Does not accept HCV	<b>Contact</b> Laura	<b>Vacancies</b> 2 <b>Occupied</b> 83.3% <b>Floors</b> 2.5,3.5 <b>Quality Rating</b> C
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA






31 Hannah Heights Apts.			
	<b>Address</b> 909 Farr Rd. Columbus, GA 31907	<b>Phone</b> (706) 682-2060 (Contact in person)	<b>Total Units</b> 90
	<b>Year Built</b> 1972 <b>Comments</b> HCV (40 units); Vacancies due to military transfer & eviction	<b>Contact</b> Patsy	<b>Vacancies</b> 11 <b>Occupied</b> 87.8% <b>Floors</b> 2 <b>Quality Rating</b> C
	<b>Rent Special</b> 50% off 3rd month's rent		<b>Waiting List</b> None
32 Crystal Place			
	<b>Address</b> 5218 Crystal Ct. Columbus, GA 31907	<b>Phone</b> (706) 563-2900 (Contact by phone)	<b>Total Units</b> 52
	<b>Year Built</b> 2000 <b>Comments</b> Accepts HCV	<b>Contact</b> Ashley	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
33 Brighton Park Apts.			
	<b>Address</b> 6254 Warm Springs Rd. Columbus, GA 31909	<b>Phone</b> (706) 568-0060 (Contact in person)	<b>Total Units</b> 224
	<b>Year Built</b> 2008 <b>Comments</b> Does not accept HCV; Vacancies due to newer properties in the area	<b>Contact</b> Jennifer	<b>Vacancies</b> 33 <b>Occupied</b> 85.3% <b>Floors</b> 2,3 <b>Quality Rating</b> B+
	<b>Rent Special</b> Application fee \$45 waived		<b>Waiting List</b> None
34 Springfield Crossing			
	<b>Address</b> 3312 N. Lumpkin Rd. Columbus, GA 31903	<b>Phone</b> (706) 689-7717 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 2002 <b>Comments</b> Market-rate (24 units); 50% & 60% AMHI (96 units); HCV (approx. 48 units)	<b>Contact</b> Keyaria	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 4 households
35 Avalon Apts.			
	<b>Address</b> 3737 Cusseta Rd. Columbus, GA 31903	<b>Phone</b> (706) 689-7883 (Contact in person)	<b>Total Units</b> 232
	<b>Year Built</b> 2009 <b>Comments</b> 60% AMHI; HCV (approx. 116 units); 2-br rent range based on unit location	<b>Contact</b> Cassie	<b>Vacancies</b> 6 <b>Occupied</b> 97.4% <b>Floors</b> 3 <b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2017

# SURVEY OF PROPERTIES - COLUMBUS, GEORGIA

36 Willow Creek Apts.			
	<b>Address</b> 3700 Buena Vista Rd. Columbus, GA 31906	<b>Phone</b> (706) 687-5672 (Contact in person)	<b>Total Units</b> 285
	<b>Year Built</b> 1965 <b>Comments</b> Accepts HCV; Select units have washer/dryer hookups, ceiling fan & storage	<b>Contact</b> Davi	<b>Vacancies</b> 56
	<b>Rent Special</b> One month's rent free		<b>Occupied</b> 80.4%
			<b>Floors</b> 2,2,5
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
37 Lodge Apts.			
	<b>Address</b> 464 N. Oakley Dr, Columbus, GA 31906	<b>Phone</b> (706) 689-4402 (Contact in person)	<b>Total Units</b> 237
	<b>Year Built</b> 1975 <b>Renovated</b> 1993 <b>Comments</b> Does not accept HCV; 2 & 3-br units have washer/dryer hookups; One building has intercom	<b>Contact</b> Andre	<b>Vacancies</b> 0
			<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> None
38 Ralston			
	<b>Address</b> 211 12th St. Columbus, GA 31901	<b>Phone</b> (706) 322-7331 (Contact in person)	<b>Total Units</b> 269
	<b>Year Built</b> 1914 <b>Renovated</b> 1998 <b>Comments</b> HUD Section 8; Offers meal program, 2 meals per day \$199/month	<b>Contact</b> Tomeka	<b>Vacancies</b> 26
			<b>Occupied</b> 90.3%
			<b>Floors</b> 10
			<b>Quality Rating</b> C
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> None
39 Village on Cherokee			
	<b>Address</b> 3113 Cherokee Ave. Columbus, GA 31906	<b>Phone</b> (706) 324-2112 (Contact in person)	<b>Total Units</b> 82
	<b>Year Built</b> 1976 <b>Comments</b> Does not accept HCV; Select units have washer/dryer hookups, ceiling fan or patio; Rent range based on floor level & if renovated	<b>Contact</b> Lindsay	<b>Vacancies</b> 3
			<b>Occupied</b> 96.3%
			<b>Floors</b> 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> None
40 Liberty Commons			
	<b>Address</b> 3390 N. Lumpkin Rd. Columbus, GA 30193	<b>Phone</b> (706) 689-6979 (Contact in person)	<b>Total Units</b> 172
	<b>Year Built</b> 2004 <b>Comments</b> 60% AMHI; Accepts HCV; Vacancies due to previous mgmt.	<b>Contact</b> Shaente	<b>Vacancies</b> 88
			<b>Occupied</b> 48.8%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2017

# COLLECTED RENTS - COLUMBUS, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1	\$915	\$1148 to \$1328	\$1452				\$1452		
2		\$411 to \$610	\$480 to \$690				\$598 to \$830	\$544 to \$930	
3		\$568 to \$625	\$650 to \$825				\$650 to \$825	\$773 to \$1025	
4	\$453 to \$544	\$486 to \$583	\$583 to \$700						
6		\$540	\$625 to \$800						
7		\$725	\$685 to \$750	\$925			\$715 to \$750		
9		\$565 to \$700	\$670 to \$925				\$875		
10		\$505	\$615 to \$670	\$725 to \$780					
11		\$625	\$675						
12		\$604	\$709	\$807					
13		\$475	\$424	\$500 to \$550	\$600				
14		\$515	\$585						
16		\$650					\$755		
17		\$499 to \$625	\$596 to \$754	\$676 to \$819					
18		\$499 to \$625	\$596 to \$754	\$676 to \$844					
20		\$535 to \$720	\$540 to \$980	\$691 to \$1318					
22			\$484	\$595					
23		\$545	\$570 to \$595						
24			\$655	\$765					
25		\$598	\$698	\$825					
26		\$420							
27		\$545 to \$560	\$650 to \$670						
28		\$537	\$589	\$658					
30			\$450	\$500					
31		\$490	\$593	\$619	\$670				
32			\$600				\$615		
33		\$695	\$785	\$895					
34			\$651 to \$675	\$748 to \$775					
35		\$520	\$570 to \$594	\$645 to \$683	\$720 to \$755				
36		\$525 to \$585	\$615				\$715	\$850	
37		\$540 to \$575	\$650 to \$695	\$795					
39		\$595 to \$745	\$733 to \$800	\$922 to \$1037			\$733 to \$800		
40			\$613	\$722					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2017

# PRICE PER SQUARE FOOT - COLUMBUS, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	11th Street Lofts	1	524 to 700	\$1008	\$1.44 to \$1.92
4	Waverly Terrace Senior	1	450	\$453 to \$544	\$1.01 to \$1.21
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	11th Street Lofts	1	969 to 1084	\$1258 to \$1438	\$1.30 to \$1.33
6	Cloister Apts.	1	625	\$635	\$1.02
7	Club Hill	1	698 to 1055	\$846	\$0.80 to \$1.21
9	Country Club Court	1	831 to 900	\$660 to \$795	\$0.79 to \$0.88
10	Cross Creek	1	770	\$613	\$0.80
14	Huckleberry Hill Apts.	1	748	\$623	\$0.83
16	Greystone at Clubview Court	1	727	\$725	\$1.00
23	Parkway Place Apts.	1	1000	\$681	\$0.68
25	Northwood Apts.	1	747	\$686	\$0.92
26	Magnolia Garden Apts.	1	590	\$515	\$0.87
27	Overlook Crossing	1	727 to 750	\$640 to \$655	\$0.87 to \$0.88
31	Hannah Heights Apts.	1	800	\$608	\$0.76
33	Brighton Park Apts.	1	921	\$831	\$0.90
36	Willow Creek Apts.	1	644 to 697	\$661 to \$721	\$1.03 to \$1.03
37	Lodge Apts.	1	719 to 736	\$615 to \$650	\$0.86 to \$0.88
39	Village on Cherokee	1	600 to 740	\$690 to \$840	\$1.14 to \$1.15
20	Johnston Mill Lofts	1	980 to 1300	\$656 to \$841	\$0.65 to \$0.67
12	Northgate Village Apts.	1	677	\$653	\$0.96
28	Ballard Way	1	625	\$586	\$0.94
2	Ashley Station I	1	695 to 747	\$506 to \$705	\$0.73 to \$0.94
3	Ashley Station II (Family & Senior)	1	625 to 677	\$663 to \$720	\$1.06 to \$1.06
11	Patriot Pointe	1	744	\$720	\$0.97
17	Arbor Pointe Apts. I	1	750	\$594 to \$720	\$0.79 to \$0.96
18	Arbor Pointe Apts. II	1	750	\$594 to \$720	\$0.79 to \$0.96
4	Waverly Terrace Senior	1	650	\$486 to \$583	\$0.75 to \$0.90
13	Eagle Trace	1	700 to 765	\$570	\$0.75 to \$0.81
35	Avalon Apts.	1	682	\$615	\$0.90
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	11th Street Lofts	2	1100 to 1960	\$1584	\$0.81 to \$1.44
6	Cloister Apts.	1 to 2	1090 to 1190	\$742 to \$767	\$0.64 to \$0.68

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2017

# PRICE PER SQUARE FOOT - COLUMBUS, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Cloister Apts.	2	1190	\$842 to \$917	\$0.71 to \$0.77
7	Club Hill	1 to 2	1022 to 1371	\$837 to \$902	\$0.66 to \$0.82
		1.5	973 to 1118	\$867 to \$902	\$0.81 to \$0.89
9	Country Club Court	1 to 2	846 to 1294	\$787 to \$1042	\$0.81 to \$0.93
		2.5	1206 to 1576	\$992	\$0.63 to \$0.82
10	Cross Creek	1.5	980	\$738 to \$793	\$0.75 to \$0.81
14	Huckleberry Hill Apts.	1	946	\$708	\$0.75
16	Greystone at Clubview Court	2.5	1206 to 1542	\$852	\$0.55 to \$0.71
23	Parkway Place Apts.	1 to 2	1100	\$737 to \$762	\$0.67 to \$0.69
25	Northwood Apts.	1.5	1035	\$804	\$0.78
27	Overlook Crossing	1.5	900 to 1050	\$767 to \$787	\$0.75 to \$0.85
31	Hannah Heights Apts.	1	900	\$725	\$0.81
32	Crystal Place	1	966	\$717	\$0.74
		1.5	1120	\$732	\$0.65
33	Brighton Park Apts.	2	1134	\$952	\$0.84
36	Willow Creek Apts.	1	920	\$782	\$0.85
		1.5	1073	\$882	\$0.82
37	Lodge Apts.	1	1012	\$747	\$0.74
		2	1120	\$792	\$0.71
39	Village on Cherokee	1.5	1100	\$850 to \$917	\$0.77 to \$0.83
		2	1158	\$850 to \$917	\$0.73 to \$0.79
20	Johnston Mill Lofts	1 to 2	1216 to 1700	\$692 to \$1132	\$0.57 to \$0.67
34	Springfield Crossing	2	960	\$768 to \$792	\$0.80 to \$0.83
12	Northgate Village Apts.	1	840	\$766	\$0.91
28	Ballard Way	1	799	\$646	\$0.81
2	Ashley Station I	1	850	\$807	\$0.95
		1.5	900	\$887	\$0.99
		2	919 to 1200	\$597 to \$947	\$0.65 to \$0.79
		2.5	1280	\$947	\$0.74
3	Ashley Station II (Family & Senior)	1.5	888	\$767 to \$942	\$0.86 to \$1.06
		2	964 to 1097	\$767 to \$942	\$0.80 to \$0.86
		2.5	1232	\$767 to \$942	\$0.62 to \$0.76
11	Patriot Pointe	1	985	\$792	\$0.80
17	Arbor Pointe Apts. I	1	1005	\$713 to \$871	\$0.71 to \$0.87
18	Arbor Pointe Apts. II	2	1005	\$713 to \$871	\$0.71 to \$0.87

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2017

# PRICE PER SQUARE FOOT - COLUMBUS, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 4	Waverly Terrace Senior	1	958	\$583 to \$700	\$0.61 to \$0.73
13	Eagle Trace	1	800 to 850	\$541	\$0.64 to \$0.68
		2	1400	\$541	\$0.39
22	Liberty Garden Townhomes	2	900	\$601	\$0.67
24	Midtown Square	2	1175	\$811	\$0.69
30	Pear Tree Place	1	700	\$617	\$0.88
35	Avalon Apts.	2	982	\$687 to \$711	\$0.70 to \$0.72
40	Liberty Commons	2	957	\$730	\$0.76
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	Club Hill	2	1312	\$1124	\$0.86
10	Cross Creek	2	1148	\$868 to \$923	\$0.76 to \$0.80
25	Northwood Apts.	2	1203	\$953	\$0.79
31	Hannah Heights Apts.	1	1100	\$770	\$0.70
33	Brighton Park Apts.	2	1362	\$1109	\$0.81
36	Willow Creek Apts.	2.5	1446	\$1064	\$0.74
37	Lodge Apts.	2	1316	\$922	\$0.70
39	Village on Cherokee	2	1417	\$1069 to \$1184	\$0.75 to \$0.84
20	Johnston Mill Lofts	2	1900	\$890 to \$1517	\$0.47 to \$0.80
34	Springfield Crossing	2	1290	\$895 to \$922	\$0.69 to \$0.71
12	Northgate Village Apts.	1	963	\$876	\$0.91
28	Ballard Way	1	899	\$727	\$0.81
2	Ashley Station I	2	1250	\$691 to \$1067	\$0.55 to \$0.85
		2.5	1200 to 1320	\$827 to \$1077	\$0.69 to \$0.82
◆ 3	Ashley Station II (Family & Senior)	2.5	1492 to 1512	\$920 to \$1172	\$0.62 to \$0.78
17	Arbor Pointe Apts. I	1	1200	\$823 to \$966	\$0.69 to \$0.81
18	Arbor Pointe Apts. II	2	1200	\$823 to \$991	\$0.69 to \$0.83
13	Eagle Trace	1	1470	\$647	\$0.44
		2	1500	\$697	\$0.46
22	Liberty Garden Townhomes	2	1100	\$742	\$0.67
24	Midtown Square	2	1350	\$960	\$0.71
30	Pear Tree Place	1	760	\$714	\$0.94
35	Avalon Apts.	2	1100	\$792 to \$830	\$0.72 to \$0.75
40	Liberty Commons	2	1129	\$869	\$0.77

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2017



# PRICE PER SQUARE FOOT - COLUMBUS, GEORGIA

FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
31	Hannah Heights Apts.	1.5	1600	\$841	\$0.53
13	Eagle Trace	2	1550	\$779	\$0.50
35	Avalon Apts.	2	1280	\$899 to \$934	\$0.70 to \$0.73

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2017

# AVERAGE GROSS RENT PER SQUARE FOOT - COLUMBUS, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.92	\$0.78	\$0.80
TOWNHOUSE	\$0.00	\$0.81	\$0.76

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.79	\$0.66	\$0.71
TOWNHOUSE	\$0.00	\$0.63	\$0.62

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.89	\$0.73	\$0.74
TOWNHOUSE	\$0.00	\$0.81	\$0.74

## TAX CREDIT UNITS - COLUMBUS, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 4	Waverly Terrace Senior	10	450	1	50%	\$453
◆ 4	Waverly Terrace Senior	7	450	1	60%	\$544
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 19	Arbor Pointe Apts. III	19	780	1	50%	\$311
◆ 3	Ashley Station II (Family & Senior)	24	668 - 677	1	60%	\$326
◆ 3	Ashley Station II (Family & Senior)	25	668 - 677	1	30%	\$326
◆ 11	Patriot Pointe	12	744	1	50%	\$352
2	Ashley Station I	4	695 - 747	1	50%	\$411
13	Eagle Trace	38	700 - 765	1	60%	\$475
◆ 4	Waverly Terrace Senior	32	650	1	50%	\$486
17	Arbor Pointe Apts. I	10	750	1	60%	\$499
18	Arbor Pointe Apts. II	10	750	1	60%	\$499
2	Ashley Station I	4	695 - 747	1	60%	\$509
35	Avalon Apts.	54	682	1	60%	\$520
20	Johnston Mill Lofts	53	980 - 1300	1	60%	\$535
◆ 11	Patriot Pointe	64	744	1	60%	\$542
◆ 19	Arbor Pointe Apts. III	101	780	1	60%	\$558
18	Arbor Pointe Apts. II	5	750	1	60%	\$558
18	Arbor Pointe Apts. II	10	750	1	50%	\$558
◆ 3	Ashley Station II (Family & Senior)	24	668 - 677	1	60%	\$568
◆ 4	Waverly Terrace Senior	21	650	1	60%	\$583

◆ - Senior Restricted

# TAX CREDIT UNITS - COLUMBUS, GEORGIA

TWO-BEDROOM UNITS							
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT	
2	Ashley Station I	10	1320	2.5	30%	\$0	
2	Ashley Station I	33	919 - 1093	2	30%	\$0	
2	Ashley Station I	20	695 - 747	1	30%	\$0	
2	Ashley Station I	10	1200	2	30%	\$0	
◆	3	Ashley Station II (Family & Senior)	3	1232	2.5	30%	\$383
◆	3	Ashley Station II (Family & Senior)	4	1097	2	60%	\$383
◆	3	Ashley Station II (Family & Senior)	4	888	1.5	30%	\$383
◆	3	Ashley Station II (Family & Senior)	4	888	1.5	60%	\$383
◆	3	Ashley Station II (Family & Senior)	4	1097	2	30%	\$383
◆	3	Ashley Station II (Family & Senior)	2	1232	2.5	60%	\$383
◆	11	Patriot Pointe	3	985	1	50%	\$418
	13	Eagle Trace	266	800 - 850	1	60%	\$424
	13	Eagle Trace	48	1400	2	60%	\$424
	30	Pear Tree Place	11	700	1	50%	\$450
	2	Ashley Station I	15	919 - 1092	2	50%	\$480
	22	Liberty Garden Townhomes	72	900	2	60%	\$484
	20	Johnston Mill Lofts	124	1216 - 1700	1 - 2	60%	\$540 - \$663
	35	Avalon Apts.	60	982	2	60%	\$570 - \$594
◆	4	Waverly Terrace Senior	5	958	1	50%	\$583
	17	Arbor Pointe Apts. I	25	1005	1	60%	\$596
	18	Arbor Pointe Apts. II	25	1005	2	60%	\$596
	2	Ashley Station I	2	1092	2	60%	\$598
	2	Ashley Station I	2	1200	2	60%	\$598
	40	Liberty Commons	96	957	2	60%	\$613
◆	11	Patriot Pointe	16	985	1	60%	\$630
	18	Arbor Pointe Apts. II	18	1005	2	60%	\$633
	18	Arbor Pointe Apts. II	27	1005	2	50%	\$633
	34	Springfield Crossing	60	960	2	60%	\$651
	34	Springfield Crossing	4	960	2	50%	\$651
	24	Midtown Square	24	1175	2	60%	\$655
◆	3	Ashley Station II (Family & Senior)	2	888	1.5	60%	\$680

◆ - Senior Restricted

# TAX CREDIT UNITS - COLUMBUS, GEORGIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 3	Ashley Station II (Family & Senior)	4	1232	2.5	60%	\$680
◆ 3	Ashley Station II (Family & Senior)	3	1097	2	60%	\$680
◆ 4	Waverly Terrace Senior	5	958	1	60%	\$700
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Ashley Station I	4	1200 - 1320	2.5	30%	\$0
13	Eagle Trace	12	1470	1	60%	\$500
30	Pear Tree Place	1	760	1	50%	\$500
◆ 3	Ashley Station II (Family & Senior)	2	1512	2.5	60%	\$530
◆ 3	Ashley Station II (Family & Senior)	1	1512	2.5	30%	\$530
2	Ashley Station I	2	1250	2	50%	\$544
13	Eagle Trace	12	1500	2	60%	\$550
22	Liberty Garden Townhomes	16	1100	2	60%	\$595
35	Avalon Apts.	82	1100	2	60%	\$645 - \$683
18	Arbor Pointe Apts. II	7	1200	2	60%	\$676
17	Arbor Pointe Apts. I	7	1200	1	60%	\$676
2	Ashley Station I	5	1200 - 1320	2.5	60%	\$680
20	Johnston Mill Lofts	2	1900	2	60%	\$691
40	Liberty Commons	76	1129	2	60%	\$722
34	Springfield Crossing	2	1290	2	50%	\$748
34	Springfield Crossing	30	1290	2	60%	\$748
24	Midtown Square	120	1350	2	60%	\$765
◆ 3	Ashley Station II (Family & Senior)	4	1512	2.5	60%	\$773
18	Arbor Pointe Apts. II	9	1200	2	50%	\$848
18	Arbor Pointe Apts. II	6	1200	2	60%	\$848
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Eagle Trace	7	1550	2	60%	\$600
35	Avalon Apts.	36	1280	2	60%	\$720 - \$755

◆ - Senior Restricted

# QUALITY RATING - COLUMBUS, GEORGIA

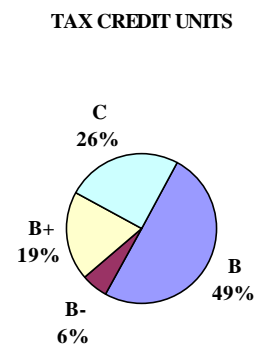
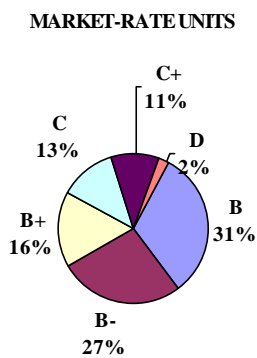
## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	7	484	8.3%	\$1,008	\$831	\$952	\$1,109	
B	6	933	9.3%		\$686	\$804	\$1,064	
B-	7	801	4.0%		\$640	\$842	\$876	
C+	2	319	0.9%		\$650	\$792	\$922	
C	3	381	3.4%		\$608	\$737	\$770	\$841
D	1	64	7.8%		\$515			

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	299	2.7%		\$604	\$713	\$960	
B	5	759	17.9%	\$453	\$615	\$730	\$869	\$899
B-	1	88	0.0%			\$601	\$742	
C	2	395	17.5%		\$570	\$541	\$697	\$779

## DISTRIBUTION OF UNITS BY QUALITY RATING



## YEAR BUILT - COLUMBUS, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	7	1090	138	12.7%	1090	24.1%
1970 to 1979	8	1103	45	4.1%	2193	24.4%
1980 to 1989	3	488	14	2.9%	2681	10.8%
1990 to 1999	2	116	0	0.0%	2797	2.6%
2000 to 2005	5	822	108	13.1%	3619	18.2%
2006 to 2010	6	819	52	6.3%	4438	18.1%
2011	0	0	0	0.0%	4438	0.0%
2012	0	0	0	0.0%	4438	0.0%
2013	0	0	0	0.0%	4438	0.0%
2014	0	0	0	0.0%	4438	0.0%
2015	1	5	0	0.0%	4443	0.1%
2016	0	0	0	0.0%	4443	0.0%
2017**	1	80	36	45.0%	4523	1.8%
<b>TOTAL</b>	<b>33</b>	<b>4523</b>	<b>393</b>	<b>8.7%</b>	<b>4523</b>	<b>100.0 %</b>

## YEAR RENOVATED - COLUMBUS, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	3	296	4	1.4%	296	24.5%
2000 to 2005	4	914	78	8.5%	1210	75.5%
2006 to 2010	0	0	0	0.0%	1210	0.0%
2011	0	0	0	0.0%	1210	0.0%
2012	0	0	0	0.0%	1210	0.0%
2013	0	0	0	0.0%	1210	0.0%
2014	0	0	0	0.0%	1210	0.0%
2015	0	0	0	0.0%	1210	0.0%
2016	0	0	0	0.0%	1210	0.0%
2017**	0	0	0	0.0%	1210	0.0%
<b>TOTAL</b>	<b>7</b>	<b>1210</b>	<b>82</b>	<b>6.8%</b>	<b>1210</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of April 2017

## APPLIANCES AND UNIT AMENITIES - COLUMBUS, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	33	100.0%	4,523
REFRIGERATOR	33	100.0%	4,523
ICEMAKER	11	33.3%	1,627
DISHWASHER	28	84.8%	4,222
DISPOSAL	26	78.8%	3,704
MICROWAVE	14	42.4%	2,053
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	32	97.0%	4,440
AC - WINDOW	1	3.0%	83
FLOOR COVERING	33	100.0%	4,523
WASHER/DRYER	3	9.1%	538
WASHER/DRYER HOOK-UP	29	87.9%	4,203
PATIO/DECK/BALCONY	21	63.6%	2,921
CEILING FAN	24	72.7%	3,828
FIREPLACE	1	3.0%	82
BASEMENT	0	0.0%	
INTERCOM SYSTEM	5	15.2%	806
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	32	97.0%	4,476
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	6.1%	115

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.



## PROJECT AMENITIES - COLUMBUS, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	21	63.6%	3,759
ON-SITE MANAGEMENT	28	84.8%	4,285
LAUNDRY	26	78.8%	3,817
CLUB HOUSE	9	27.3%	1,863
MEETING ROOM	7	21.2%	516
FITNESS CENTER	11	33.3%	1,698
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	17	51.5%	2,426
COMPUTER LAB	10	30.3%	1,435
SPORTS COURT	7	21.2%	1,314
STORAGE	1	3.0%	47
LAKE	1	3.0%	232
ELEVATOR	4	12.1%	529
SECURITY GATE	7	21.2%	1,370
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	3	9.1%	468
PICNIC AREA	15	45.5%	2,919
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	8	24.2%	1,294

# DISTRIBUTION OF UTILITIES - COLUMBUS, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	3	465	8.0%
GAS	2	255	4.4%
TENANT			
ELECTRIC	30	4,492	76.9%
GAS	5	630	10.8%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	3	465	8.0%
GAS	2	255	4.4%
TENANT			
ELECTRIC	33	4,904	83.9%
GAS	2	218	3.7%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	2	196	3.4%
GAS	3	524	9.0%
TENANT			
ELECTRIC	27	4,220	72.2%
GAS	8	902	15.4%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	3	465	8.0%
TENANT	37	5,377	92.0%
			100.0%
<b>WATER</b>			
LANDLORD	33	4,403	75.4%
TENANT	7	1,439	24.6%
			100.0%
<b>SEWER</b>			
LANDLORD	33	4,403	75.4%
TENANT	7	1,439	24.6%
<b>TRASH PICK-UP</b>			
LANDLORD	33	4,832	82.7%
TENANT	7	1,010	17.3%
			100.0%

# UTILITY ALLOWANCE - COLUMBUS, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$38	\$16		\$9	\$7	\$10	\$5	\$9	\$43	\$8	\$9	\$15	\$20
1	GARDEN	\$40	\$20		\$12	\$9	\$16	\$5	\$10	\$49	\$11	\$15	\$15	\$20
1	TOWNHOUSE	\$40	\$20		\$12	\$9	\$16	\$5	\$10	\$49	\$11	\$15	\$15	\$20
2	GARDEN	\$42	\$25		\$14	\$12	\$23	\$6	\$12	\$57	\$14	\$21	\$15	\$20
2	TOWNHOUSE	\$42	\$25		\$14	\$12	\$23	\$6	\$12	\$57	\$14	\$21	\$15	\$20
3	GARDEN	\$44	\$29		\$17	\$17	\$36	\$6	\$13	\$69	\$20	\$32	\$15	\$20
3	TOWNHOUSE	\$44	\$29		\$17	\$17	\$36	\$6	\$13	\$69	\$20	\$32	\$15	\$20
4	GARDEN	\$47	\$35		\$20	\$22	\$50	\$7	\$14	\$80	\$27	\$44	\$15	\$20
4	TOWNHOUSE	\$47	\$35		\$20	\$22	\$50	\$7	\$14	\$80	\$27	\$44	\$15	\$20

GA-Columbus (8/2016) Fees

Survey Date: April 2017

A-30



ADDENDUM B

COMPARABLE PROPERTY PROFILES

### 34 Springfield Crossing

5.4 miles to site



<b>Address</b>	3312 N. Lumpkin Rd. Columbus, GA 31903		
<b>Phone</b>	(706) 689-7717	<b>Contact</b>	Keyaria
<b>Total Units</b>	120	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2002	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	4 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (24 units); 50% & 60% AMHI (96 units); HCV (approx. 48 units)		

### Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Playground, Sports Court, Security Gate, Computer Lab

### Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	16	0	960	\$0.70	\$675	
2	2	G	60	0	960	\$0.68	\$651	60%
2	2	G	4	0	960	\$0.68	\$651	50%
3	2	G	8	0	1290	\$0.60	\$775	
3	2	G	30	0	1290	\$0.58	\$748	60%
3	2	G	2	0	1290	\$0.58	\$748	50%

## 2 Ashley Station I

1.4 miles to site



<b>Address</b>	2321 Olive St. Columbus, GA 31904		
<b>Phone</b>	(706) 576-6831	<b>Contact</b>	Chanel
<b>Total Units</b>	184	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Year Open</b>	2007	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	400 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI (36 units); 30% AMHI & Public Housing (73 units); Market-rate (73 units); Does not accept HCV; Unit mix & square footage estimated		



### Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services

### Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	695 to 747	\$0.68 - \$0.73	\$509	60%
1	1	G	20	0	695 to 747	\$0.82 - \$0.88	\$610	
1	1	G	4	0	695 to 747	\$0.55 - \$0.59	\$411	50%
2	1	G	20	0	695 to 747	\$0.00 - \$0.00	N.A.	30%
2	1	G	17	0	850	\$0.81	\$690	
2	1.5	T	17	0	900	\$0.86	\$770	
2	2	G	33	0	919 to 1093	\$0.00 - \$0.00	N.A.	30%
2	2	G	15	0	919 to 1092	\$0.44 - \$0.52	\$480	50%
2	2	G	2	0	1092	\$0.55	\$598	60%
2	2	T	2	0	1200	\$0.50	\$598	60%
2	2	T	4	0	1200	\$0.69	\$830	
2	2	T	10	0	1200	\$0.00	N.A.	30%
2	2.5	T	10	0	1320	\$0.00	N.A.	30%
2	2.5	T	4	0	1280	\$0.65	\$830	
3	2	T	2	0	1250	\$0.44	\$544	50%
3	2	T	5	0	1250	\$0.74	\$920	

3	2.5	T	6	0	1320	\$0.70	\$930	
3	2.5	T	4	0	1200 to 1320	\$0.00 - \$0.00	N.A.	30%
3	2.5	T	5	0	1200 to 1320	\$0.52 - \$0.57	\$680	60%

### 3 Ashley Station II (Family & Senior)

1.4 miles to site



<b>Address</b>	2321 Olive St. Columbus, GA 31904		
<b>Phone</b>	(706) 576-6831	<b>Contact</b>	Chanel
<b>Total Units</b>	183	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Year Open</b>	2009	<b>Floors</b>	2,4
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	400 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI (37 units); PBRA & 30%, 60% AMHI (73 units); Market-rate (73 units); Does not accept HCV; 63 units have intercom & e-call buttons, are designated for seniors; Unit mix estimated		

### Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, E-Call Button, Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Elevator, Security Gate, Picnic Area, Social Services, Internet Café

### Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	668 to 677	\$0.48 - \$0.49	\$326	60%
1	1	G	24	0	668 to 677	\$0.84 - \$0.85	\$568	60%
1	1	G	26	0	625 to 677	\$0.92 - \$0.98	\$615 to \$625	
1	1	G	25	0	668 to 677	\$0.48 - \$0.49	\$326	30%
2	1.5	G	4	0	888	\$0.43	\$383	30%
2	1.5	G	4	0	888	\$0.43	\$383	60%
2	1.5	G	2	0	888	\$0.77	\$680	60%
2	1.5	G	6	0	888	\$0.73 - \$0.93	\$650 to \$825	
2	2	G	12	0	964	\$0.67 - \$0.86	\$650 to \$825	
2	2	G	4	0	1097	\$0.35	\$383	30%
2	2	G	3	0	1097	\$0.62	\$680	60%
2	2	G	13	0	1097	\$0.59 - \$0.75	\$650 to \$825	
2	2	G	4	0	1097	\$0.35	\$383	60%
2	2.5	T	3	0	1232	\$0.31	\$383	30%
2	2.5	T	2	0	1232	\$0.31	\$383	60%
2	2.5	T	4	0	1232	\$0.55	\$680	60%



2	2.5	T	11	0	1232	\$0.53 - \$0.67	\$650 to \$825	
3	2.5	T	2	0	1492	\$0.69	\$1025	
3	2.5	T	1	0	1512	\$0.35	\$530	30%
3	2.5	T	2	0	1512	\$0.35	\$530	60%
3	2.5	T	4	0	1512	\$0.51	\$773	60%
3	2.5	T	3	0	1512	\$0.68	\$1025	

**11 Patriot Pointe**

7.0 miles to site



<b>Address</b>	3725 Chapman Way Columbus, GA 31903		
<b>Phone</b>	(706) 682-7482	<b>Contact</b>	Sherly
<b>Total Units</b>	100	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Year Open</b>	2015	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	100 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	50%, 60% AMHI & PBRA (95 units); Market-rate (5 units); Does not accept HCV; Opened 1/2015, 100% occupied 5/2015		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Intercom, Blinds, E-Call Button
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Elevator, Computer Lab

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	744	\$0.84	\$625	
1	1	G	64	0	744	\$0.73	\$542	60%
1	1	G	12	0	744	\$0.47	\$352	50%
2	1	G	1	0	985	\$0.69	\$675	
2	1	G	16	0	985	\$0.64	\$630	60%
2	1	G	3	0	985	\$0.42	\$418	50%

**17 Arbor Pointe Apts. I**

6.6 miles to site



<b>Address</b>	1440 Benning Dr. Columbus, GA 31903		
<b>Phone</b>	(706) 685-0777	<b>Contact</b>	Eleanor
<b>Total Units</b>	148	<b>Vacancies</b>	8
		<b>Percent Occupied</b>	94.6%
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Year Open</b>	2009	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI (42 units); Market-rate (31 units); PBRA (75 units); Does not accept HCV		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	750	\$0.83	\$625	
1	1	G	10	0	750	\$0.67	\$499	60%
1	1	G	15	0	750	\$0.74	\$558	
2	1	G	18	2	1005	\$0.75	\$754	
2	1	G	25	3	1005	\$0.59	\$596	60%
2	1	G	45	0	1005	\$0.63	\$633	
3	1	G	6	1	1200	\$0.68	\$819	
3	1	G	7	2	1200	\$0.56	\$676	60%
3	1	G	15	0	1200	\$0.71	\$848	

**18 Arbor Pointe Apts. II**

6.6 miles to site



<b>Address</b>	1331 Benning Rd. Columbus, GA 31903		
<b>Phone</b>	(706) 685-0777	<b>Contact</b>	Eleanor
<b>Total Units</b>	148	<b>Vacancies</b>	6
		<b>Percent Occupied</b>	95.9%
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Year Open</b>	2010	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI (42 units); 50%, 60% AMHI & PBRA (75 units); Market-rate (31 units); Does not accept HCV		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	750	\$0.83	\$625	
1	1	G	10	0	750	\$0.67	\$499	60%
1	1	G	5	0	750	\$0.74	\$558	60%
1	1	G	10	0	750	\$0.74	\$558	50%
2	2	G	18	1	1005	\$0.75	\$754	
2	2	G	25	2	1005	\$0.59	\$596	60%
2	2	G	18	0	1005	\$0.63	\$633	60%
2	2	G	27	0	1005	\$0.63	\$633	50%
3	2	G	6	1	1200	\$0.70	\$844	
3	2	G	7	1	1200	\$0.56	\$676	60%
3	2	G	6	1	1200	\$0.71	\$848	60%
3	2	G	9	0	1200	\$0.71	\$848	50%

4

**Waverly Terrace Senior**

1.1 miles to site



**Address** 1112 29th St.  
Columbus, GA 31904

**Phone** (706) 323-0086 **Contact** Daniella

**Total Units** 80 **Vacancies** 36 **Percent Occupied** 55.0%

**Project Type** Tax Credit

**Year Open** 2017 **Floors** 3,5,4

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** NONE

**Quality Rating** B **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HCV (3 units); Opened 3/2017, still in lease-up, began preleasing 9/2016

**Features and Utilities**

**Utilities** Landlord pays Electric, Electric Heat, Electric HotWater, for Cooking Heat, Water, Sewer, Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Blinds

**Project Amenities** On-site Management, Laundry Facility, Club House, Elevator, Theater

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
0	1	G	7	3	450	\$1.21	\$544	60%
0	1	G	10	5	450	\$1.01	\$453	50%
1	1	G	21	10	650	\$0.90	\$583	60%
1	1	G	32	15	650	\$0.75	\$486	50%
2	1	G	5	1	958	\$0.73	\$700	60%
2	1	G	5	2	958	\$0.61	\$583	50%

**35 Avalon Apts.**

6.0 miles to site



<b>Address</b>	3737 Cusseta Rd. Columbus, GA 31903		
<b>Phone</b>	(706) 689-7883	<b>Contact</b>	Cassie
<b>Total Units</b>	232	<b>Vacancies</b>	6
		<b>Percent Occupied</b>	97.4%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2009	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	60% AMHI; HCV (approx. 116 units); 2-br rent range based on unit location		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Security Gate, Computer Lab, Picnic Area, Social Services, Trails

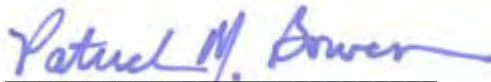
**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	54	3	682	\$0.76	\$520	60%
2	2	G	60	0	982	\$0.58 - \$0.60	\$570 to \$594	60%
3	2	G	82	2	1100	\$0.59 - \$0.62	\$645 to \$683	60%
4	2	G	36	1	1280	\$0.56 - \$0.59	\$720 to \$755	60%

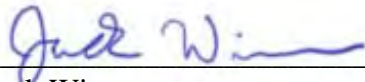
## Addendum C – Member Certification & Checklist

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

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



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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>.

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



## CHECKLIST (Continued)

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

**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	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## **Addendum D – 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 Columbus, Georgia by Van Dyke and Company, LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) 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 the 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.

- 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
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Columbus Site PMA that we consider comparable in terms of unit and project amenities 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>Highland Terrace</b>	<b>2019</b>	<b>102</b>	<b>-</b>	<b>47 (-)</b>	<b>55 (-)</b>	<b>-</b>
2	Ashley Station I	2007	73*	100.0%	20 (100.0%)	42 (100.0%)	11 (100.0%)
3	Ashley Station II (Family & Senior)	2009	73*	100.0%	26 (100.0%)	42 (100.0%)	5 (100.0%)
11	Patriot Pointe	2015	5*	100.0%	4 (100.0%)	1 (100.0%)	-
17	Arbor Pointe Apts. I	2009	31*	90.3%	7 (100.0%)	18 (88.9%)	6 (83.3%)
18	Arbor Pointe Apts. II	2010	31*	93.5%	7 (100.0%)	18 (94.4%)	6 (83.3%)

Occ. – Occupancy

\*Market-rate units only

The five selected market-rate projects have a combined total of 213 units with an overall occupancy rate of 97.7%, a strong rate for rental housing. This indicates that these projects have been 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.

Rent Comparability Grid

Unit Type →

**ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Highland Terrace		Ashley Station I		Ashley Station II (Family & Senior)		Patriot Pointe		Arbor Pointe Apts. I		Arbor Pointe Apts. II	
705 35th Street		2321 Olive St.		2321 Olive St.		3725 Chapman Way		1440 Benning Dr.		1331 Benning Rd.	
Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, 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?	\$610		\$625		\$625		\$625		\$625	
2	Date Surveyed	Feb-17		Feb-17		Feb-17		Apr-17		Apr-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$610	0.82	\$625	0.92	\$625	0.84	\$625	0.83	\$625	0.83
<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	EE/3		EE/2,4		EE/3		WU/1,2		WU/1,2	
7	Yr. Built/Yr. Renovated	2019	\$12	2009	\$10	2015	\$4	2009	\$10	2010	\$9
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	F		G	(\$10)	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	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	\$1	677	\$15	744	\$1	750		750	
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	N		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	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU		HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)
19	Floor Coverings	C		C		W		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		Y/N	(\$5)	Y/N	(\$5)	N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/E-Call System	Y/Y	\$5	Y/Y		N/Y	\$5	Y/N	\$5	Y/N	\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		Y	(\$5)	N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	Y		Y		Y		Y	
28	Pool/ Recreation Areas	F	(\$10)	P/F	(\$10)	F		P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	Y		N	\$3	Y		Y		Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$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)	Y/E	\$20	N/E	\$20	N/E	\$20	N/E	\$20	N/E	\$20
34	Cooling (in rent?/ type)	Y/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	Y/E	\$10	N/E	\$10	N/E	\$10	N/E	\$10	N/E	\$10
36	Hot Water (in rent?/ type)	Y/E	\$16	N/E	\$16	N/E	\$16	N/E	\$16	N/E	\$16
37	Other Electric	Y	\$49	N	\$49	N	\$49	N	\$49	N	\$49
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
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	5	4	8	4	3	3	7	3	7
41	Sum Adjustments B to D	\$38	(\$38)	\$43	(\$53)	\$25	(\$15)	\$30	(\$48)	\$29	(\$48)
42	Sum Utility Adjustments	\$95		\$95		\$95		\$95		\$95	
		<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	\$95	\$171	\$85	\$191	\$105	\$135	\$77	\$173	\$76	\$172
<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)	\$705		\$710		\$730		\$702		\$701	
45	Adj Rent/Last rent		116%		114%		117%		112%		112%
46	Estimated Market Rent	\$705	\$0.94 ←	Estimated Market Rent/ Sq. Ft							



**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
	Highland Terrace	Ashley Station I		Ashley Station II (Family & Senior)		Patriot Pointe		Arbor Pointe Apts. I		Arbor Pointe Apts. II	
	705 35th Street	2321 Olive St.		2321 Olive St.		3725 Chapman Way		1440 Benning Dr.		1331 Benning Rd.	
	Columbus, GA	Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA	
<b>A.</b>	<b>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?	\$690		\$738		\$675		\$754		\$754	
2	Date Surveyed	Feb-17		Feb-17		Feb-17		Apr-17		Apr-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		89%		94%	
5	Effective Rent & Rent/ sq. ft	\$690	0.81	\$738	0.83	\$675	0.69	\$754	0.75	\$754	0.75
<b>B.</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	EE/3		EE/2,4		EE/3		WU/1,2		WU/1,2	
7	Yr. Built/Yr. Renovated	2019	\$12	2009	\$10	2015	\$4	2009	\$10	2010	\$9
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	F	(\$10)	G	(\$10)	F		G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C.</b>	<b>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	
12	# Baths	1		1.5	(\$15)	1		1		2	(\$30)
13	Unit Interior Sq. Ft.	950	\$19	888	\$12	985	(\$7)	1005	(\$10)	1005	(\$10)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	N		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	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU		HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)
19	Floor Coverings	C		C		W		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		Y/N	(\$5)	Y/N	(\$5)	N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/E-Call System	Y/Y	\$5	Y/Y		N/Y	\$5	Y/N	\$5	Y/N	\$5
<b>D.</b>	<b>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 Gate	N		Y	(\$5)	N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	Y		Y		Y		Y	
28	Pool/ Recreation Areas	F	(\$10)	P/F	(\$10)	F		P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	Y		N	\$3	Y		Y		Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
<b>E.</b>	<b>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)	Y/E	\$25	N/E	\$25	N/E	\$25	N/E	\$25	N/E	\$25
34	Cooling (in rent?/ type)	Y/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	Y/E	\$12	N/E	\$12	N/E	\$12	N/E	\$12	N/E	\$12
36	Hot Water (in rent?/ type)	Y/E	\$23	N/E	\$23	N/E	\$23	N/E	\$23	N/E	\$23
37	Other Electric	Y	\$57	N	\$57	N	\$57	N	\$57	N	\$57
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>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	5	4	9	3	4	3	8	3	9
41	Sum Adjustments B to D	\$56	(\$38)	\$40	(\$68)	\$24	(\$22)	\$30	(\$58)	\$29	(\$88)
42	Sum Utility Adjustments	\$117		\$117		\$117		\$117		\$117	
		<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	\$135	\$211	\$89	\$225	\$119	\$163	\$89	\$205	\$58	\$234
<b>G.</b>	<b>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)	\$825		\$827		\$794		\$843		\$812	
45	Adj Rent/Last rent	120%		112%		118%		112%		108%	
46	Estimated Market Rent	\$820	\$0.86	← 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 achievable market rents for units similar to the subject development are \$705 for a one-bedroom unit and \$820 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$486 (50%)	\$705	31.1%
	\$583 (60%)		17.3%
Two-Bedroom	\$583 (50%)	\$820	28.9%
	\$700 (60%)		14.6%

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 14.6% and 31.1%, they will likely be viewed as excellent values within the Site PMA. This has been considered in our absorption rate estimates.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
  
7. The proposed subject project is anticipated to be completed in 2019. 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. A total of four of the selected properties, are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive 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 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package slightly inferior than 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 subject 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.