



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

A MARKET STUDY OF:

GOLDEN AGE APARTMENTS

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GOLDEN AGE APARTMENTS

600 Tift Avenue
Albany, Dougherty County, Georgia 31701

Effective Date: November 16, 2018
Report Date: May 13, 2019

Prepared for:

Sinclair Cooper
Executive Vice President
Hunt Companies
4401 North Mesa
El Paso, Texas 79902

And

Georgia Department of Community Affairs (DCA)
60 Executive Park South, NE
Atlanta, GA 30329

Prepared by:

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Re: Market Study - Application for Golden Age Apartments, located in Albany, Dougherty County, Georgia

Dear Mr. Cooper:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Albany, Dougherty County, Georgia area relative to the above-referenced proposed Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the feasibility of the LIHTC rehabilitation of Golden Age Apartments (Subject), an existing 66-unit senior Public Housing multifamily development. The Subject offers studio, one and two-bedroom units. Following renovation using the LIHTC program, the property will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI), or less. In addition, all units will operate with project-based Section 8 through the Rental Assistance Demonstration (RAD) program. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

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

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Golden Age Apartments (Subject) will be a 66-unit renovated age-restricted multifamily property located at 600 Tift Avenue, Albany, Dougherty County, Georgia 31701. The Subject will target seniors age 62 and above. The property consists of 13 studio units, 46 one-bedroom units, and seven two-bedroom apartment units located in 13 single-story, garden-style buildings. The Subject improvements exhibit average overall condition. The Subject was originally constructed in 1963. The developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. Post renovation, the units will be restricted by both the LIHTC and the PBRA contract and the tenants will contribute 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Net LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2018 Maximum Allowable Gross LIHTC Rents	Proposed RAD Program Net Rents
<i>50% AMI/RAD*</i>							
Studio/1BA	350	3	\$373	\$88	\$461	\$461	\$438
1BR/1BA	528	9	\$390	\$104	\$494	\$494	\$459
2BR/1BA	711	1	\$466	\$127	\$593	\$593	\$559
2BR/1BA	714	1	\$466	\$127	\$593	\$593	\$559
<i>60% AMI/RAD*</i>							
Studio/1BA	350	10	\$438	\$88	\$526	\$553	\$438
1BR/1BA	528	37	\$459	\$104	\$563	\$593	\$459
2BR/1BA	711	3	\$559	\$127	\$686	\$712	\$559
2BR/1BA	714	2	\$559	\$127	\$686	\$712	\$559
Total		66					

(1) Utility Allowance provided by the Georgia Department of Community Affairs (DCA), effective January 1, 2018

*Tenants pay 30 percent of their income towards rent; not to exceed the maximum allowable LIHTC rents

All 66 of the Subject's units will continue to operate with rental assistance. Tenants in these units will pay 30 percent of their AMI towards rent, not to exceed the LIHTC rent limits. The Subject's in-unit amenity package and property amenities are considered to be inferior in comparison to the LIHTC and market-rate. The Subject does not offer ceiling fans, garbage disposal, dishwasher, or walk-in closets, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes adult education, which is not offered at any of the comparables. Nonetheless, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of \$42,140 per unit, or \$2,781,240 for the entire property. The scope of renovation will include, but not be limited to the following:

- Full interior rehab
- Upgraded electrical and plumbing
- New kitchens
- New bathrooms
- New flooring
- New fixtures and appliances

2. Site Description/Evaluation

The Subject site is located on two non-contiguous parcels along the north side of West Tift Avenue, the east and west side of North Davis Street, and the east side of North Madison Street in the central portion of Albany. The Subject sites have average visibility, but good accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family homes, multifamily developments, athletic fields, and institutional uses. The Subject site is considered “Car Dependent” by *Walkscore* with a rating of 45 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for low-income senior rental housing. The uses surrounding the Subject are in poor to average condition and the sites have good proximity to locational amenities, which are generally within 1.7 miles of the Subject site. The renovation of the Subject, as proposed, will positively impact the neighborhood and will preserve existing affordable housing in the Subject’s PMA.

3. Market Area Definition

The PMA is defined as the city of Albany and nearby surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follow:

North: Dougherty County line (2.6 miles)
East: Leary Road (6.6 miles)
South: Highway 19/Branch Road (5.6 miles)
West: Eight Miles Road/Byron Plantation Road (10.5 miles)

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.5 miles. The secondary market area (SMA) for the Subject is the Albany, Georgia Metropolitan Statistical Area (MSA), which is comprised of Baker, Dougherty, Lee, Terrell, and Worth Counties in the southwestern portion of the state of Georgia.

4. Community Demographic Data

Total population and number of households in the PMA is anticipated to continue to decrease through 2023, at a faster pace than the MSA. The current population of the PMA is 82,456 and is expected to decrease to 79,730 by 2023, while the number of households is expected to decrease from 31,808 to 30,808 during the same time period. However, the senior population (62+) is anticipated to increase approximately 1.0 percent annually through 2023. Additionally, the number of senior households is expected to increase approximately 1.3 percent annually. Senior owner occupied households comprise 65.5 percent of households in the PMA in 2018. However, the percentage of senior renters in the PMA is expected to increase through 2023 by 0.5 percent. Senior renter households are concentrated in the lowest income cohorts, with 62.8 percent of senior renters in the PMA earning less than \$30,000 annually. These percentages are projected to remain relatively stable through the projected market entry date and 2023. The Subject will target households earning between \$0 and \$25,320 for its LIHTC units. However, all units will benefit from a Section 8 subsidy after renovation. Overall, while the total population has declined, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to www.RealtyTrac.com, one in every 4,339 homes in Albany, GA was in foreclosure as of October 2018. Nationally, one in every 1,989 homes was in foreclosure and one in every 2,243 homes in Georgia was in foreclosure. As indicated, Albany has a lower foreclosure rate than Georgia and the nation as a whole. The median home value for a home in Albany is \$80,600 compared to \$179,200 in Georgia, and \$220,100 in the nation. Overall, it appears that the local market is faring slightly better than the nation as a whole in terms of foreclosure. The Subject’s neighborhood does have some abandoned or vacant single and multifamily homes and commercial properties; however, the presence of these structures does not appear to affect occupancy or marketability of residential development in the Subject’s immediate neighborhood. As such, we do not believe the presence of these structures within close proximity to the Subject site will impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 39.7 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Overall, total employment in the MSA has increased or remained stable nine out of the last 15 years. Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.8 percent in 2010. However, employment in the MSA has increased annually from 2014 through year-to-date 2018. Between September 2017 and September 2018, total employment increased by 1.2 percent in the MSA, which is similar to the nation. In addition, the total unemployment and the unemployment rate has decreased annually from 2010 through year-to-date 2018. As of September 2018, the unemployment rate in the MSA is 4.0 percent, which is 40 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Post-recession decreases in employment can be partially attributed to the layoffs of 160 employs and Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units; our calculations were performed two ways, one assuming all units have Section 8 rental assistance, and another assuming LIHTC restrictions, with no rental assistance.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
OBR at 50% AMI/Sec. 8	\$0	\$18,450	0	113	0	113	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 50% AMI	\$13,830	\$18,450	0	39	0	39	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 60% AMI/Sec. 8	\$0	\$22,140	0	126	0	126	0.0%	N/A	\$785	\$785	\$785	\$438
OBR at 60% AMI	\$15,780	\$22,140	0	42	0	42	0.0%	N/A	\$785	\$785	\$785	\$438
1BR at 50% AMI/Sec. 8	\$0	\$21,100	2	374	18	356	0.6%	< 1 month	\$593	\$475	\$715	\$390
1BR at 50% AMI	\$14,820	\$21,100	2	118	18	100	2.0%	< 1 month	\$593	\$475	\$715	\$390
1BR at 60% AMI/Sec. 8	\$0	\$25,320	2	420	18	402	0.5%	< 1 month	\$593	\$475	\$715	\$459
1BR at 60% AMI	\$16,890	\$25,320	2	127	18	109	1.8%	< 1 month	\$593	\$475	\$715	\$459
2BR at 50% AMI/Sec. 8	\$0	\$21,100	1	126	28	98	1.0%	N/A	\$816	\$550	\$1,160	\$466
2BR at 50% AMI	\$17,790	\$21,100	1	42	28	14	7.3%	N/A	\$816	\$550	\$1,160	\$466
2BR at 60% AMI/Sec. 8	\$0	\$25,320	1	292	28	264	0.4%	N/A	\$816	\$550	\$1,160	\$559
2BR at 60% AMI	\$20,580	\$25,320	1	78	28	50	2.0%	N/A	\$816	\$550	\$1,160	\$559
Overall - With Subsidy	\$0	\$25,320	3	884	46	838	0.4%	< 1 month	-	-	-	-
Overall - Absent Subsidy	\$13,830	\$25,320	3	292	46	246	1.2%	< 1 month	-	-	-	-

We believe these calculated capture rates are reasonable.

7. Competitive Rental Analysis

Our competitive survey includes 12 “true” comparable properties containing 1,542 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included seven comparable properties which offer LIHTC units, all of which are located in within the PMA. In addition, three of the LIHTC properties are an age-restricted development that offers similar unit types in comparison to the Subject. We believe these comparables are the most comparable properties in the area as they are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all 66 the Subjects units will benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 1.1 and 4.2 miles from the Subject.

The availability of market-rate data is considered good. The Subject is located in Albany, and there are multiple comparable market-rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market-rate properties are located in the PMA, within 1.8 and 3.9 miles from the Subject. The market rate comparables were built between 1970 and 2003. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design, or tenancy.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Highest Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio	\$438	\$785	\$785	\$785	44.2%
1BR	\$459	\$428	\$715	\$523	12.2%
2BR	\$559	\$484	\$1,160	\$695	19.6%

As illustrated, the Subject’s proposed 50 and 60 percent rents, absent rental assistance, are below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents for the one and two-bedroom units are within the surveyed range of comparable LIHTC and market rents, while the proposed studio rents are below the range. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three comparable properties, illustrated in the following table. However, this information is dated. We were also able to obtain absorption information from two additional properties in the PMA; however, this information is also dated. Many comparables could not provide absorption data due to the older vintage of the developments. Therefore, we have also obtained absorption information from a market rate development under construction located just north of the PMA.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Greystone at Oakland	Market	Family	2018	136	23
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	<u>96</u>	<u>19</u>
Average				78	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Landing at Southlake is the most recently completed and established apartment property we surveyed. This project opened in 2010 and averaged an absorption rate of 13 units per month, for a total absorption period of three months, a good absorption rate for a LIHTC development. Overall, the comparables averaged an absorption rate of 17 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction. Note that if the rental assistance were not available following renovations, it is our opinion the Subject could achieve 93 percent stabilized occupancy within five to six months, or approximately 10 to 13 units per month.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.4 percent. Further, market rate vacancy is at 6.5 percent, and overall vacancy is at 5.7 percent. Five of the seven affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject’s unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer two-bedroom units, which are generally much less prevalent among the age-restricted LIHTC comparable properties and are demonstrated to be in demand in the market. Given the Subject’s anticipated similar to slightly superior condition relative to the competition, the lack of affordable senior housing, and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the renovation of the Subject is feasible and will perform well.

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

Summary Table:										
Development Name:		Golden Age Apartments						Total # Units:		66
Location:		600 Tift Avenue Albany, Dougherty County, Georgia 31701						# LIHTC Units:		66
PMA Boundary:		North: Dougherty County line ; East: Leary Road ; South: Highway 19/Branch Road; West: Eight Miles Road/Byron Plantation Road Farthest Boundary Distance to Subject: <u>10.5 miles</u>								
Rental Housing Stock (found on page 104)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	12	1,452	83	94.3%						
Market-Rate Housing	5	888	58	93.5%						
Assisted/Subsidized Housing not to include LIHTC	N/Ap	N/Ap	N/Ap	N/Ap						
LIHTC	7	564	25	95.6%						
Stabilized Comps	12	1,452	83	94.3%						
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap						
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	Studio at 50% AMI	1	350	\$373	\$785	\$0.60	52%	\$785	\$0.60	
9	1BR at 50% AMI	1	528	\$390	\$523	\$0.73	25%	\$715	\$1.02	
1	2BR at 50% AMI	1	711	\$466	\$695	\$0.63	33%	\$1,160	\$0.86	
1	2BR at 50% AMI	1	714	\$466	\$695	\$0.63	33%	\$1,160	\$0.86	
10	Studio at 60% AMI	1	350	\$438	\$785	\$0.60	44%	\$785	\$0.60	
37	1BR at 60% AMI	1	528	\$459	\$523	\$0.73	12%	\$715	\$1.02	
3	2BR at 60% AMI	1	711	\$559	\$695	\$0.63	20%	\$1,160	\$0.86	
2	2BR at 60% AMI	1	714	\$559	\$695	\$0.63	20%	\$1,160	\$0.86	
Demographic Data (found on pages 31 and 53)										
		2018		Dec-20		2023				
Renter Households		3,180	36.7%	3,303	37.0%	3,435	37.3%			
Income-Qualified Renter HHs (LIHTC)		580	18.2%	602	18.2%	626	18.2%			
Targeted Income-Qualified Renter Household Demand (found on pages 53)										
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*				
Renter Household Growth	N/Ap	21	22	N/Ap	N/Ap	28				
Existing Households (Overburdened + Substandard)	N/Ap	248	264	N/Ap	N/Ap	333				
Homeowner conversion (Seniors)	N/Ap	6	6	N/Ap	N/Ap	6				
Total Primary Market Demand	N/Ap	274	292	N/Ap	N/Ap	366				
Less Comparable/Competitive Supply	N/Ap	46	46	N/Ap	N/Ap	46				
Adjusted Income-qualified Renter HHs**	N/Ap	228	246	N/Ap	N/Ap	320				
Capture Rates (found on pages 54)										
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall*				
Capture Rate:	N/Ap	1.3%	1.3%	N/Ap	N/Ap	1.3%				

Rents detailed above are the proposed asking LIHTC rent levels, absent rental assistance. The Subject's net contract rents will be \$438, \$459, and \$559 for the studio, one, and two-bedroom units, respectively.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at 600 Tift Avenue, Albany, Dougherty County, Georgia 31701.
2. **Construction Type:** The Subject consists of 13 single-story, garden-style buildings. The buildings are wood frame with brick and vinyl siding exteriors, and pitched roofs. The Subject was originally constructed in 1963 and has received moderate ongoing renovations.
3. **Occupancy Type:** Elderly.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** The Subject property is currently operating as a Public Housing property. Following renovation, the Subject will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. Post renovation, the units will be restricted by the PBRA contract and the tenants will contribute 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels.
9. **Proposed Development Amenities:** See following property profile.

PROPERTY PROFILE REPORT - POST-REHAB

Golden Age Apartments	
Location	600 Tift Avenue Albany, GA 31701 Dougherty County
Units	66
Vacant Units	3
Vacancy Rate	4.5%
Type	One-story (age-restricted)
Year Built / Renovated	1963 / 2020
Tenant Characteristics	Elderly



Market	
Program	@60% (Section 8)

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

Unit Mix (face rent)										
Beds	Baths	Type	Units	Size (SF)	Net LIHTC Rents	Utility Allowance	Gross LIHTC Rents	Restriction	Waiting List	Max rent?
0	1	One-story	3	350	\$438	\$88	\$526	@50% (Section 8)	Yes	no
0	1	One-story	10	350	\$438	\$88	\$526	@60% (Section 8)	Yes	no
1	1	One-story	9	528	\$459	\$104	\$563	@50% (Section 8)	Yes	no
1	1	One-story	37	528	\$459	\$104	\$563	@60% (Section 8)	Yes	no
2	1	One-story	1	711	\$559	\$127	\$686	@50% (Section 8)	Yes	no
2	1	One-story	3	711	\$559	\$127	\$686	@60% (Section 8)	Yes	no
2	1	One-story	1	714	\$559	\$127	\$686	@50% (Section 8)	Yes	no
2	1	One-story	2	714	\$559	\$127	\$686	@60% (Section 8)	Yes	no

Amenities			
In-Unit	Balcony/Patio Blinds Grab Bars Hand Rails Oven Refrigerator Wall A/C Washer/Dryer hookup	Security	Perimeter Fencing
Property	Computer Lab Community Room On-Site Management	Premium	none
Services	Social and recreational programs On-site enrichment classes On-site health classes	Other	none

Comments
Rents listed above are proposed LIHTC rents. The Subject's net contract rents will be \$438, \$459, and \$570 for the studio, one, and two-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject is proposed for renovation with low income housing tax credits (LIHTC). Renovations will reportedly have hard costs of \$42,140 per unit, or \$2,781,240 for the entire property. The scope of renovation will include, but not be limited to the following:
- Full interior rehab
 - Upgraded electrical and plumbing
 - New kitchens
 - New bathrooms
 - New flooring
 - New fixtures and appliances
- 11. Current Rents:** The Subject consists of an existing Public Housing property located in Albany, GA. As a Public Housing property, there are no contract or basic rents at the Subject currently and all tenants contribute 30 percent of their income towards rent.
- 12. Current Occupancy:** As of the rent roll dated November 19, 2018, the Subject was 95.5 percent occupied with a waiting list. According to the Subject's historical audited financials, the Subject operated with a total vacancy rate (including collection loss) of 0.5 percent in 2015, 0.9 percent in 2016, and 1.0 percent in 2017.
- 13. Current Tenant Income:** Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy. The majority of the current residents have incomes of less than \$15,000.
- 14. Placed in Service Date:** The Subject was originally constructed in 1963. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to be completed in January 2020.
- Conclusion:** The Subject will be a good-quality brick and vinyl siding single-story, garden-style apartment complex, comparable to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

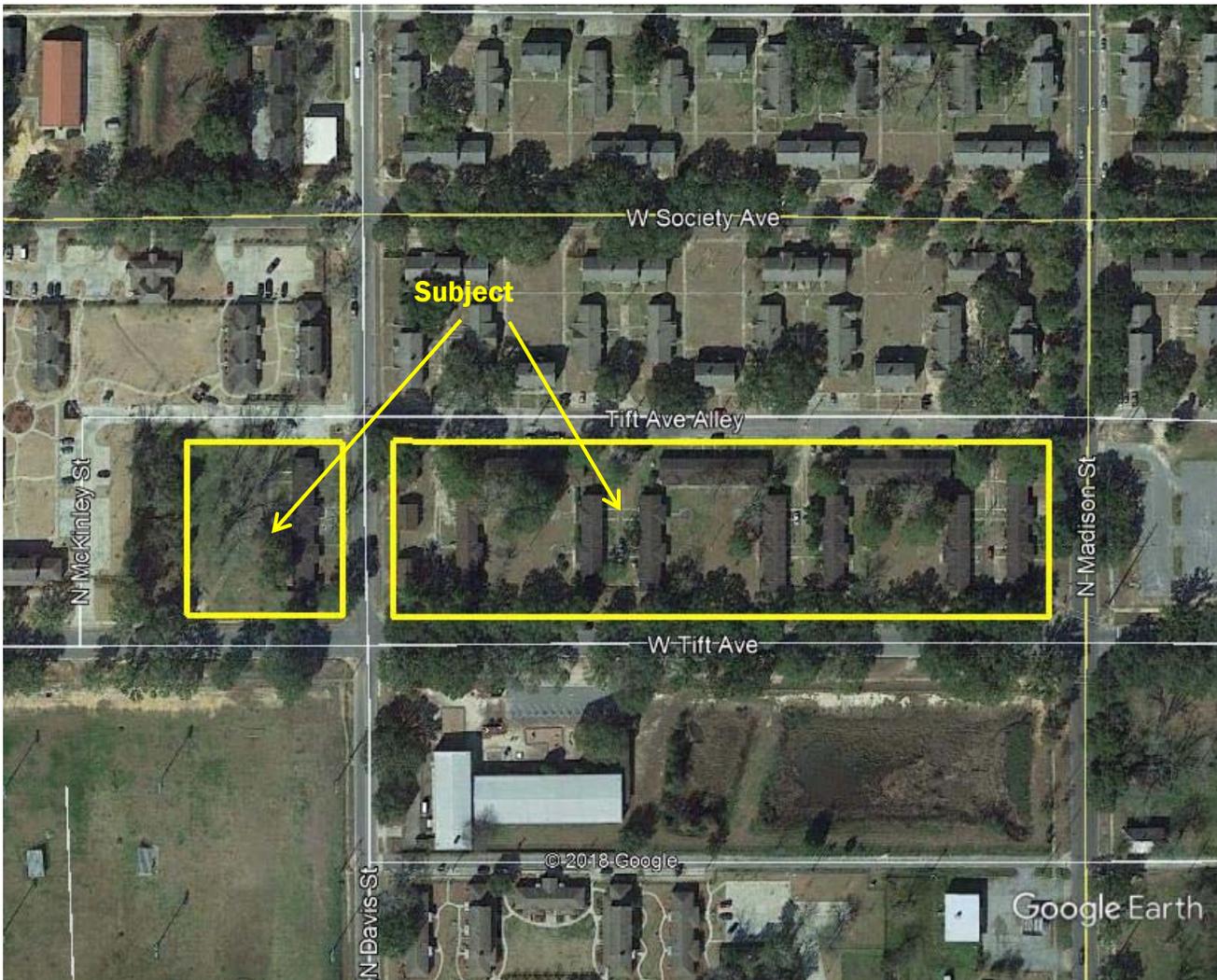
PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Daniel Lyon inspected the site on November 16, 2018.

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

Frontage:

The Subject has frontage along the north side of West Tift Avenue, the east and west side of North Davis Street, and the east side of North Madison Street, as well as an alley located along the northern boundary of the site. An aerial photograph of the Subject site is below.

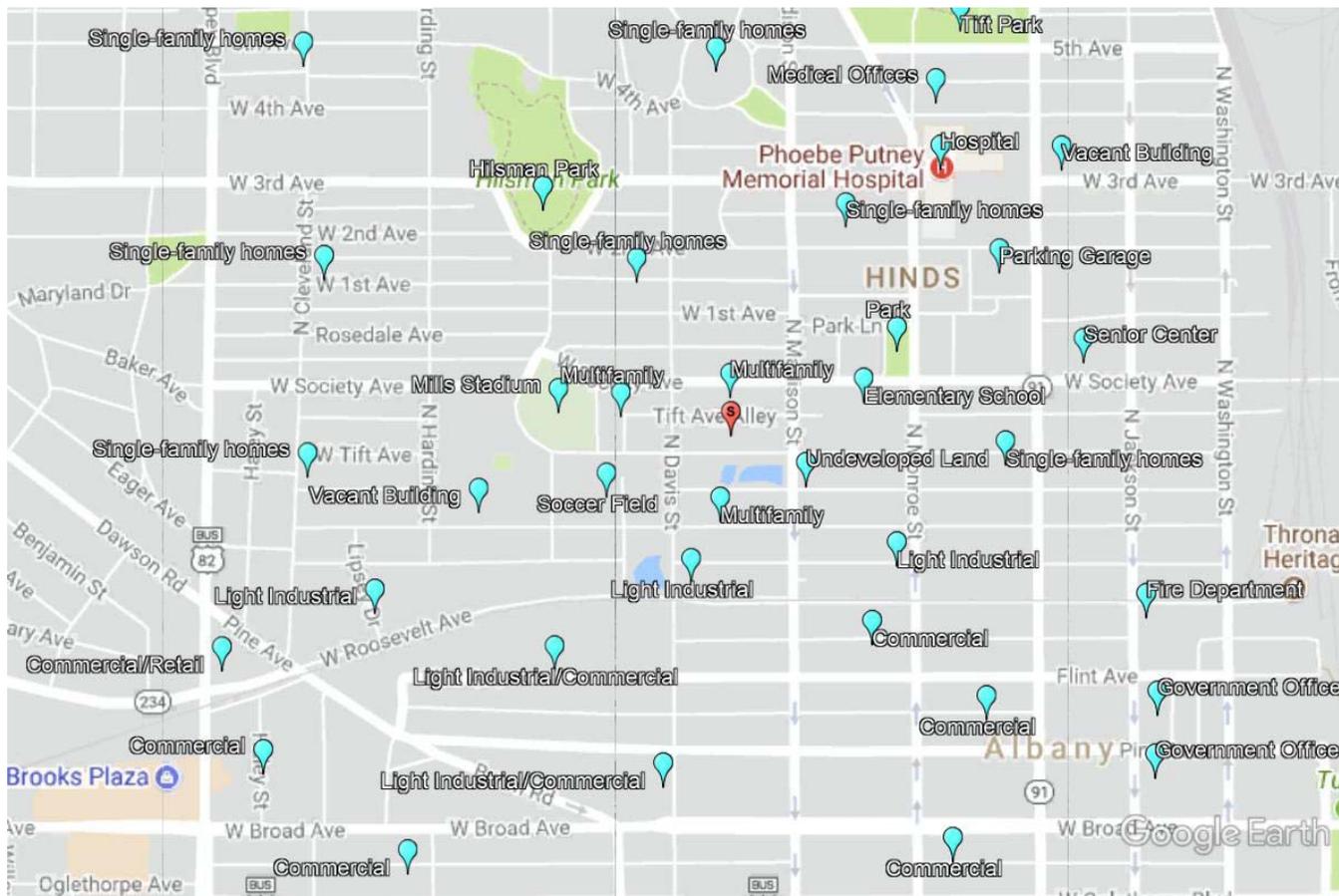


Visibility/Views:

The Subject has good visibility from West Tift Avenue, North Davis Street, and North Madison Street. Views from the Subject are of Thronateeska Homes in average/good condition to the west; McIntosh Homes in average condition to the north; an elementary school in average condition to the east, and head start and undeveloped land to the south. Overall, views are considered fair.

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, November 2018

The Subject site is located along the north side of West Tift Avenue, the east and west side of North Davis Street, and the east side of North Madison Street. Land use to the north consists of Thronateeska Homes, a Public Housing development targeting families, followed by a park, undeveloped land, and single-family homes in poor to average condition. To the east of the Subject is Lincoln Elementary Magnet School in average condition, as well as single-family homes in poor to average condition. To the south is Tift Head Start Center in average condition, O.B. Hines Homes, a Public Housing development in average/good condition, followed by light industrial uses in poor to average condition. To the west of the Subject is Thronateeska Homes, a Public Housing development in average/good condition that has not been utilized as a comparable due to the property being subsidized. Further west is the now vacant Albany High School building and stadium. The Subject site is considered “car dependent” by Walkscore with a rating of 45 out of 100. The Subject site is considered to be in a desirable location for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in poor to average condition.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, are considered positive attributes. There are no negative attributes of the site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.7 miles of most locational amenities, including public transportation, and community services, and employment centers.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



View along North Davis Street to the north



View along North Davis Street to the south



View along North Madison Street to the north



View along North Madison Street to the south



View along West Society Avenue to the west



View along West Society Avenue to the east



Lincoln Elementary Magnet School to the east



Single-family home to the east



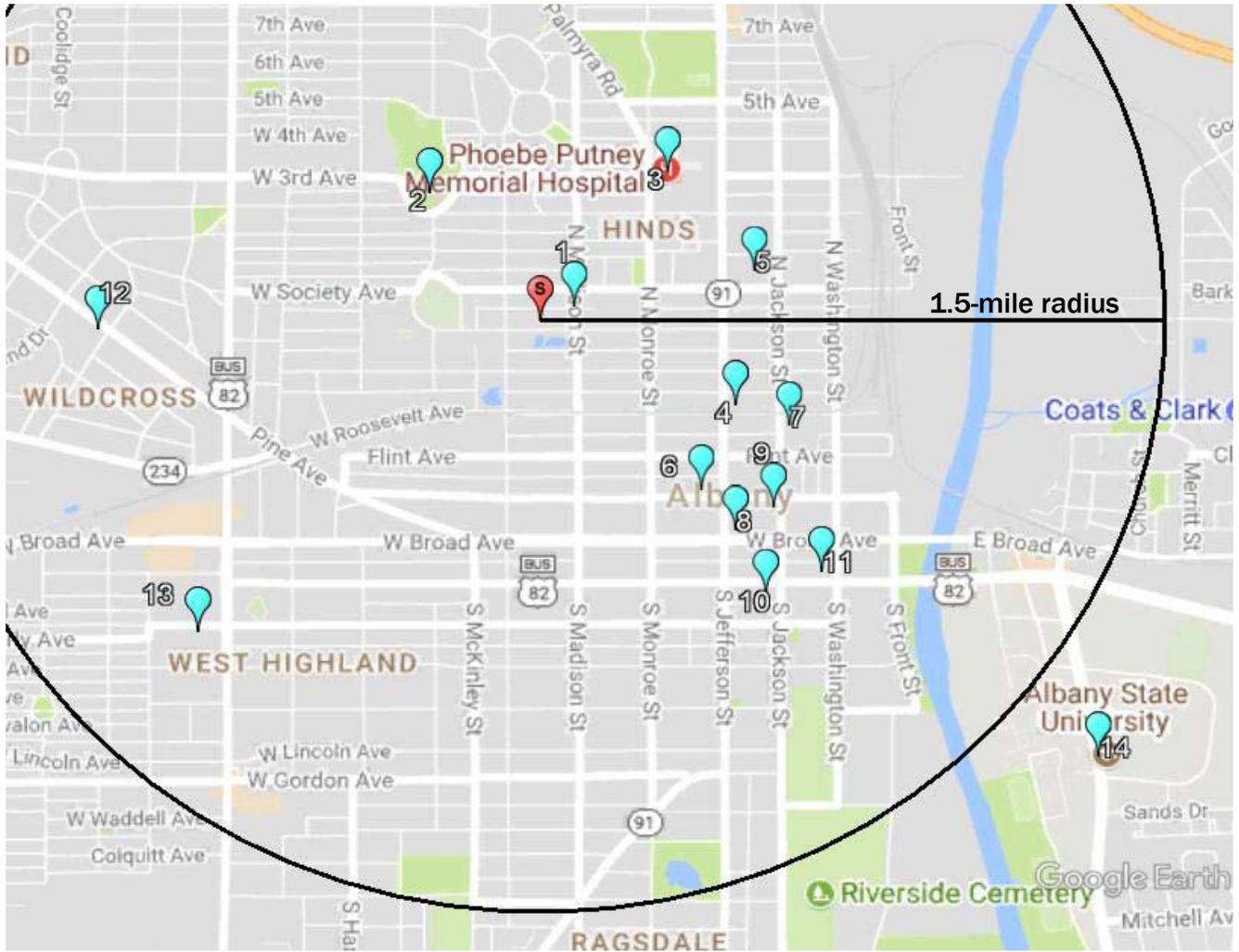
Thronateeska Apartments to the west



Albany High School building to the west

5. Proximity to Locational Amenities:

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



Source: Google Earth, November 2018

LOCATIONAL AMENITIES

Map #	Service	Name	Distance
1	Transportation	Bus Stop	Adjacent
2	Park	Hilsman Park	0.4 miles
3	Hospital	Phoebe Putney Memorial Hospital	0.5 miles
4	Pharmacy	U-Save-It Pharmacy	0.5 miles
5	Senior Center	Senior Life Enrichment Center	0.5 miles
6	Bank	Synovus	0.6 miles
7	Fire Department	Albany Fire Company No. 1	0.7 miles
8	Post Office	Post Office	0.7 miles
9	Library	Dougherty County Public Library	0.7 miles
10	Transportation	Greyhound Bus Stop	0.9 miles
11	Police Department	Albany Police Department	0.9 miles
12	Gas Station/Convenience Store	Shell	1.1 miles
13	Grocery Store	Save-A-Lot	1.1 miles
14	Higher Education	Albany State University	1.7 miles

6. Description of Land Uses

The Subject is located in a mixed-use neighborhood, consisting of undeveloped land, single-family homes, multifamily developments, institutional uses, and commercial buildings in fair to average condition. Areas to the north of the Subject consists of Thronateeska Homes, a Public Housing development targeting families, followed by a park, undeveloped land, and single-family homes in poor to average condition. Further northeast is Phoebe Putney Memorial Hospital and commercial uses in average condition. Areas to the east of the Subject is Lincoln Elementary Magnet School in average condition, as well as single-family homes in poor to average condition. To the south is Tift Head Start Center in average condition, O.B. Hines Homes, a Public Housing development in average/good condition, followed by light industrial uses in poor to average condition. To the west is Thronateeska Homes, a Public Housing development in average/good condition that has not been utilized as a comparable due to the property being subsidized. Further west is the now vacant Albany High School building and stadium. According to Zillow.com, single-family homes in the Subject’s neighborhood have recently sold for \$12,000 to \$275,000, with the majority sold for around \$50,000. The nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. Overall, the Subject has a desirable location for multifamily housing. The Subject site is considered “Car Dependent” by Walkscore with a rating of 45. The uses surrounding the Subject are in poor to good condition and the sites have reasonable proximity to locational amenities. The Subject site is considered a desirable location for family rental housing.

7. Crime:

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

2018 CRIME INDICES

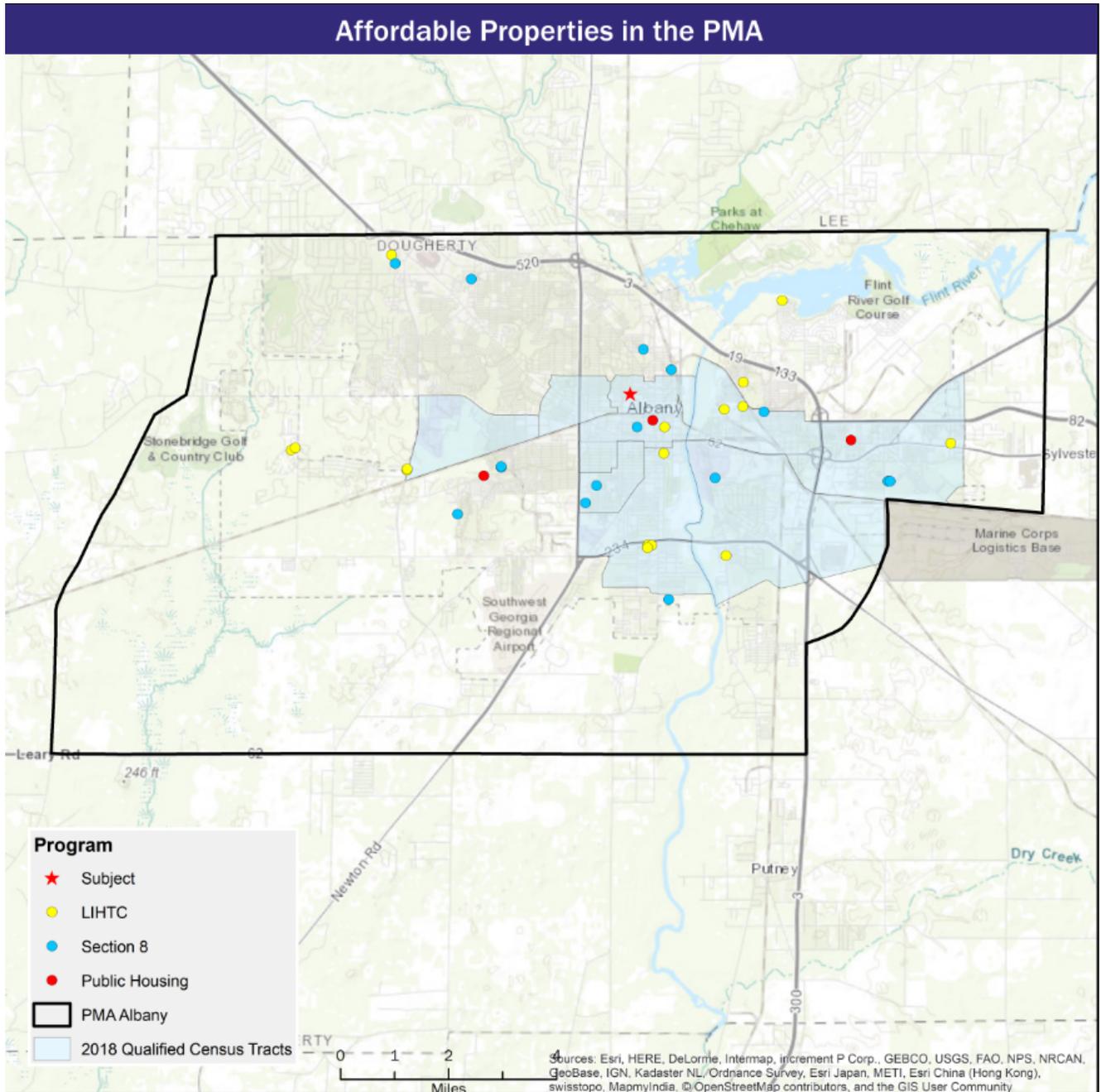
	PMA	MSA
Total Crime*	181	147
Personal Crime*	163	133
Murder	206	168
Rape	134	106
Robbery	178	133
Assault	157	136
Property Crime*	184	149
Burglary	245	205
Larceny	171	138
Motor Vehicle Theft	116	91

Source: Esri Demographics 2017, Novogradac & Company LLP, November 2018

*Unweighted aggregations

The crime indices in the PMA are above that of the MSA and the nation. The Subject does not offer any security features. Ten of the comparables offer some form of security feature. The remaining two comparables property do not offer any form of security. Given the relatively high crime index indices in the Subject’s neighborhood, we believe adding security features would positively impact the marketability of the Subject.

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



AFFORDABLE IN THE PMA

Property Name	Location	Number of Units	Program	Tenancy	Map Color	
Golden Age Apartments	600 Tift Ave.	66	Public Housing	Senior	Red Star	
Albany Spring Senior Apartments*	1601 Radium Springs Rd	80	LIHTC	Senior	Yellow	
East Tift Avenue	1017 E Tift Ave	24	LIHTC	Family		
Lockett Station I and II	321 Carriage Ln	16	LIHTC	Family		
Bridges At Southlake*	503 Ebony Ln	55	LIHTC	Family		
Towering Pines	1202 Towering Pines Ln	30	LIHTC	Family		
Albany Heights	249 Pine Ave	74	LIHTC	Senior		
Ashley Riverside*	320 S Jackson St	132	LIHTC/PH/Market	Family		
Woodpine Way*	421 S Westover Blvd	96	LIHTC	Family		
Landing At Southlake	496 Ebony Ln	40	LIHTC	Senior		
Macon Manor	106 Force Dr	30	LIHTC	Family		
Barkley Estates	1005 E Fourth Ave	65	LIHTC	Family		
Cove At Southlake*	509 Hickory Ln	38	LIHTC	Family		
Westover Place*	419 S Westover Blvd	96	LIHTC	Family		
Rivercrest Apartments*	525 Don Cutler Senior Dr	120	LIHTC	Family		
Pointe North Senior Village	2703 Pointe North Blvd	59	LIHTC	Senior		
Albany Housing I	2616 Pointe North Boulevard	12	Section 8	Senior		Blue
Albany Housing II	1906 Lincoln Ave	11	Section 8	Senior		
Albany Housing III	1907 Lincoln Ave	11	Section 8	Senior		
Albany Housing IV	2405 Brierwood Dr	10	Section 8	Senior		
Albany Housing V	2504 Redwood Court	7	Section 8	Senior		
Albany Housing VI	2409 Brierwood Dr	8	Section 8	Senior		
Albany Housing VII	2411 Brierwood Dr	7	Section 8	Senior		
Arcadia Courtside	1416 N Monroe St	24	Section 8	Senior		
Arcadia Commons	200 Fourth Avenue	28	Section 8	Senior		
Bethel Housing Complex	507-A Swift St	98	Section 8	Family		
Cedar Avenue Apartments	1013-1 Cedar Ave	41	Section 8	Disabled		
Dalewood Estates	824 Willie Pitts Jr	49	Section 8	Senior		
Holley Homes (AMP 2)	921 Cherry Ave	225	Section 8	Family		
Mt. Zion Garden Apartments	209 Slater King Dr	148	Section 8	Family		
Turnkey Homes	521 Pine Avenue,	98	Section 8	Senior		
Wild Pines Apartments	600 Sands Dr	160	Section 8	Family		
McIntosh Homes	523 W. Society Ave.	125	Public Housing	Family	Red	
O.B. Hines Homes	617 W. Residence Avenue	56	Public Housing	Family		
Thronateeska Homes	716 W. Society Ave.	32	Public Housing	Family		
AMP 3	401 Flint Ave	159	Public Housing	Senior/Family		
AMP 4	2128 W Gordon Ave	188	Public Housing	Family		
AMP 5	101 Whittlesey Ct	226	Public Housing	Senior/Family		

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our fieldwork.

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

The Subject site is accessible from the north side of West Tift Avenue, the east and west side of North Davis Street, and the east side of North Madison Street, as well as an alley located along the northern boundary of the site. West Tift Avenue is a lightly traveled neighborhood street that provides access to North Jefferson Street to the east, a moderately traveled arterial that provides access to U.S. Highway 19 to the north, approximately 1.7 miles northeast of the Subject. Highway 19 traverses generally north/south and provides access to Atlanta, approximately 150 miles to the north, and Tallahassee, FL approximately 79 miles to the south. Overall, visibility is considered good and access to and from the site are considered average.

11. Conclusion:

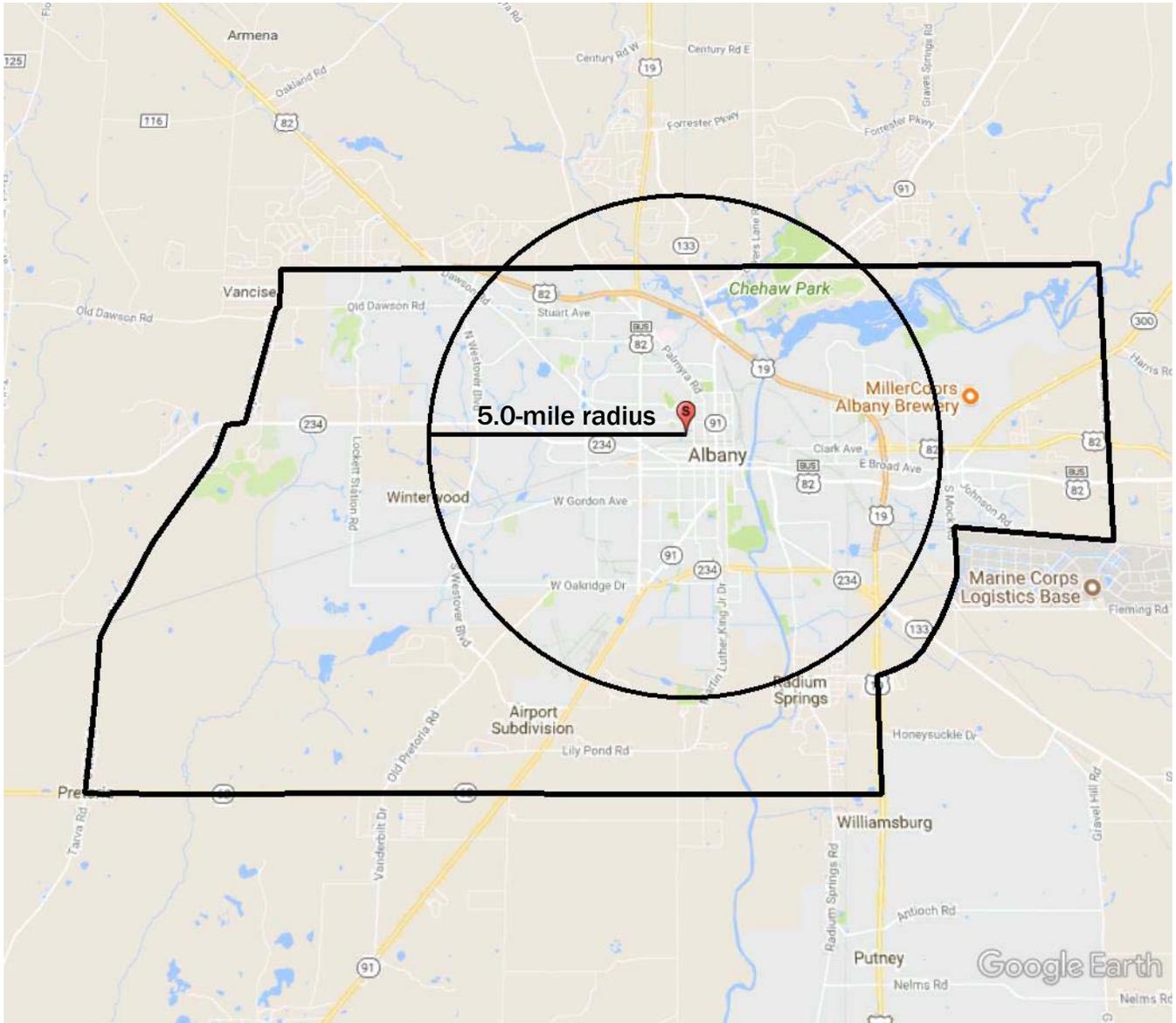
The Subject site is located along south side of Tift Avenue Alley, the west side of North Madison Street, the north side of West Tift Avenue, and the east side of North Davis Street. The Subject site has good visibility, but average accessibility from neighborhood thoroughfares. Surrounding uses consist of undeveloped land, single-family homes, multifamily developments, and institutional uses in fair to average condition. The Subject site is considered “Car Dependent” by *Walkscore* with a rating of 45 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for low-income rental housing. The uses surrounding the Subject are in poor to good condition and the sites have good proximity to locational amenities, which are generally within 1.7 miles of the Subject site. The renovation of the Subject, as proposed, will positively impact the neighborhood and will preserve existing affordable senior housing in the Subject’s PMA.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, November 2018

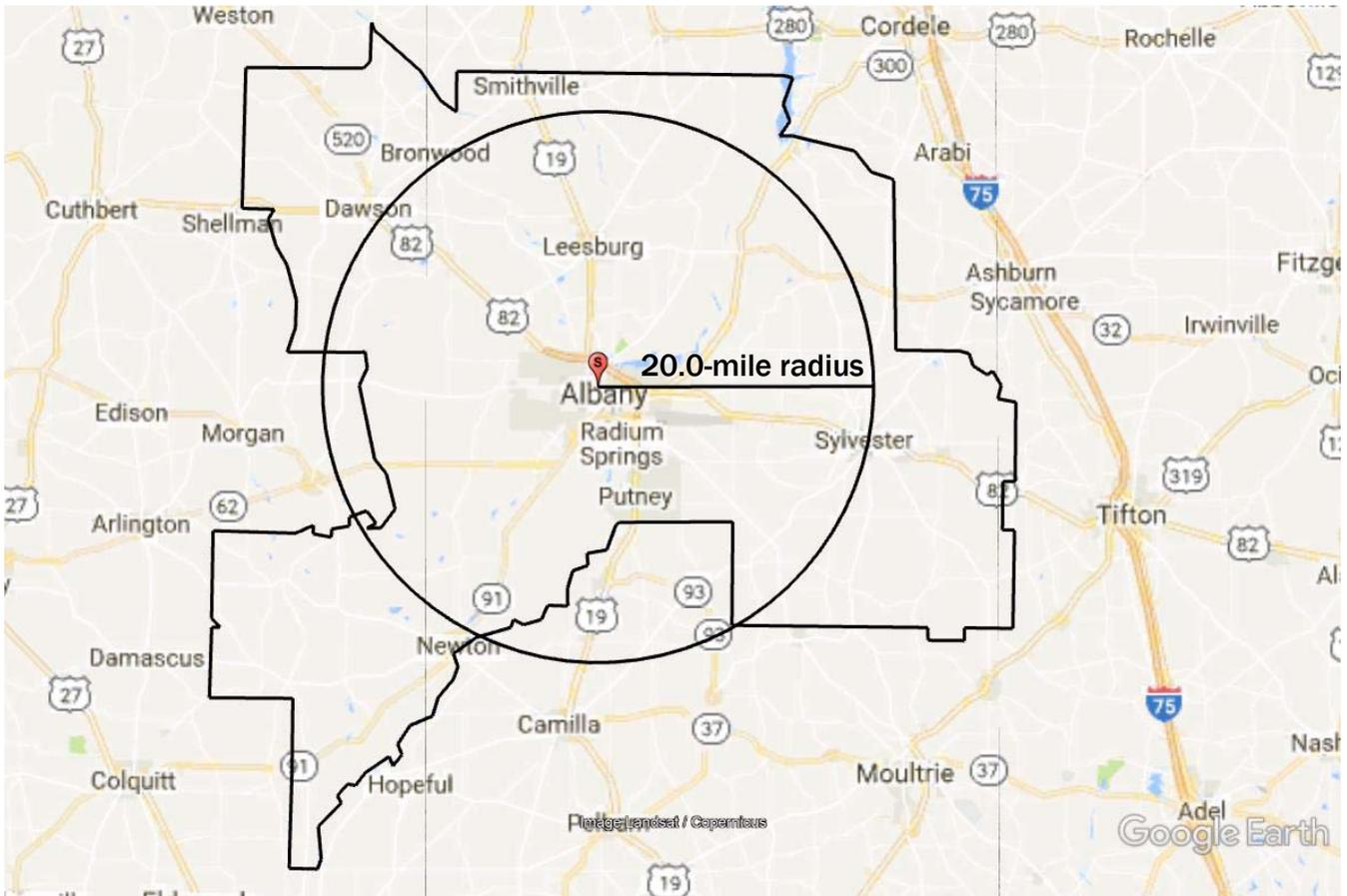
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households, and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined as the city of Albany and nearby surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: Dougherty County line (2.6 miles)
- East: Leary Road (6.6 miles)
- South: Highway 19/Branch Road (5.6 miles)
- West: Eight Miles Road/Byron Plantation Road (10.5 miles)

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.5 miles. The secondary market area (SMA) for the Subject is the Albany, Georgia Metropolitan Statistical Area (MSA), which is comprised of Baker, Dougherty, Lee, Terrell, and Worth Counties in the southwestern portion of the state of Georgia. A map of the SMA follows.

Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households, and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the SMA.

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2023.

POPULATION						
Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	85,445	-	157,837	-	281,038,168	-
2010	85,462	0.0%	157,308	0.0%	308,745,538	1.0%
2018	82,456	-0.4%	155,250	-0.2%	330,088,686	0.8%
Projected Mkt Entry	81,638	-0.7%	154,511	-0.3%	334,248,485	0.8%
2023	79,730	-0.7%	152,785	-0.3%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

Between 2000 and 2010 the population remained relatively stable in the PMA and the MSA. The total population in the PMA is anticipated to decrease through 2023, at a faster pace than the MSA. The population in the MSA is also anticipated to decrease through 2023; whereas, the population in the nation as a whole is expected to increase. However, despite the decreasing population in the PMA and MSA, there is still demand for the Subject's potential an affordable family project.

1b. Senior Population, 62+

The following table illustrates the total senior population, age 62 and older, within the PMA, MSA, and nation from 2000 through 2023.

SENIOR HOUSEHOLDS – 62+						
Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	7,944	-	13,836	-	26,183,427	-
2010	8,104	0.2%	15,045	0.9%	30,451,595	1.6%
2018	9,222	1.7%	18,022	2.4%	38,109,323	3.0%
Projected Mkt Entry	9,400	1.3%	18,489	1.7%	39,667,681	2.7%
2023	9,814	1.3%	19,578	1.7%	43,303,850	2.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

Between 2000 and 2010 the senior population within the PMA increased approximately 0.2 percent annually, while the senior population increased approximately 0.9 and 1.6 percent annually in the MSA and the nation as a whole, respectively. In addition, the senior population within the PMA and MSA increased approximately 1.3 and 1.7 percent annually, respectively, between 2010 and 2018. Between 2018 and 2023, the senior

population within the PMA is expected to increase at an annual rate of approximately 1.3 percent, which is slightly slower than the MSA and the nation as a whole at 1.7 and 2.7 percent annually, respectively. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of continued demand for the Subject’s units.

1c. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA from 2000 to 2023.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt Entry December 2020	2023
0-4	6,567	6,562	5,886	5,828	5,694
5-9	6,565	6,132	5,736	5,603	5,294
10-14	6,516	5,988	5,547	5,430	5,158
15-19	7,285	7,091	6,214	6,142	5,974
20-24	7,133	7,731	6,625	6,542	6,349
25-29	6,307	6,157	6,318	6,151	5,760
30-34	5,587	5,427	5,868	5,769	5,537
35-39	5,882	4,982	5,057	5,073	5,110
40-44	5,873	4,791	4,491	4,551	4,691
45-49	5,660	5,379	4,530	4,454	4,275
50-54	4,988	5,413	4,514	4,432	4,240
55-59	3,766	5,208	4,878	4,687	4,241
60-64	3,106	4,401	4,678	4,592	4,392
65-69	2,873	3,021	4,177	4,145	4,071
70-74	2,637	2,378	3,005	3,143	3,465
75-79	2,135	1,946	2,050	2,185	2,499
80-84	1,373	1,542	1,375	1,416	1,512
85+	1,191	1,313	1,510	1,497	1,468
Total	85,444	85,462	82,459	81,640	79,730

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2018	Projected Mkt Entry December 2020	2023
0-4	11,816	11,338	10,392	10,303	10,095
5-9	12,326	11,204	10,419	10,243	9,832
10-14	12,708	11,371	10,390	10,270	9,990
15-19	13,400	12,504	10,899	10,852	10,741
20-24	11,422	12,084	11,092	10,878	10,379
25-29	10,736	10,263	11,192	10,828	9,979
30-34	10,610	9,529	10,459	10,432	10,370
35-39	11,612	9,674	9,468	9,575	9,824
40-44	11,783	9,738	8,824	8,918	9,138
45-49	11,044	10,900	9,313	9,098	8,595
50-54	9,790	10,872	9,430	9,263	8,874
55-59	7,296	10,168	10,071	9,745	8,983
60-64	5,901	8,800	9,652	9,575	9,395
65-69	5,094	6,086	8,592	8,631	8,723
70-74	4,514	4,561	6,133	6,481	7,293
75-79	3,518	3,461	3,962	4,299	5,084
80-84	2,303	2,539	2,461	2,605	2,940
85+	1,960	2,216	2,501	2,516	2,550
Total	157,833	157,308	155,250	154,511	152,785

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The largest age cohorts in the PMA, in 2018, are between the ages of 25 through 29, 20 through 24, and 15 through 19, which indicates the presence of families.

1d. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA, and nation from 2000 through 2023.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	85,445	73,372	12,073	157,837	127,251	20,930
2010	85,462	72,621	12,841	157,308	119,477	24,143
2018	82,456	67,532	14,924	155,250	111,878	29,440
Projected Mkt Entry	81,638	66,496	15,142	154,511	110,660	30,276
2023	79,730	64,080	15,650	152,785	107,817	32,227

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The elderly population in the PMA increased from 2010 to 2018, and is expected to continue to increase through the date of market entry and 2023.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA, and nation from 2000 through 2023.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,895	-	57,425	-	105,403,008	-
2010	32,925	0.3%	59,254	0.3%	116,716,296	1.1%
2018	31,808	-0.4%	58,526	-0.1%	124,110,017	0.8%
Projected Mkt Entry	31,508	-0.6%	58,244	-0.3%	125,533,791	0.8%
2023	30,808	-0.6%	57,587	-0.3%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The total number of households in the PMA, from 2000 through 2010 increased at a rate of 0.3 percent per annum, which is similar to the MSA. However, from 2010 to 2018, the number of households decreased by 0.4 percent annually in the PMA and decreased 0.1 percent annually in the MSA. Through 2023, the number of households is expected to continue to decrease at a faster rate of 0.6 percent and 0.3 percent, annually, in the PMA and MSA, respectively.

SENIOR HOUSEHOLDS – 62+

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,944	-	13,836	-	26,183,427	-
2010	8,104	0.2%	15,045	0.9%	30,451,595	1.6%
2018	9,222	1.7%	18,022	2.4%	38,109,323	3.0%
Projected Mkt Entry	9,400	1.3%	18,489	1.7%	39,667,681	2.7%
2023	9,814	1.3%	19,578	1.7%	43,303,850	2.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The total number of senior households increased slightly from 2000 to 2010. However, the total number of senior households increased 1.7 percent annually from 2010 to 2018, which is a slower rate than both the MSA and the nation as a whole. The total number of senior households within the PMA is projected to increase approximately 1.3 percent annually from 2018 through the projected market entry date and 2023.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.65	-	2.59	-
2010	2.47	-0.3%	2.55	-0.4%	2.58	-0.1%
2018	2.48	0.0%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry	2.47	-0.1%	2.56	0.0%	2.60	0.1%
2023	2.47	-0.1%	2.56	0.0%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The average household size in the PMA is slightly smaller than that of the MSA and the nation. Over the next five years, the average household size in the PMA is projected to slightly decrease.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,539	51.9%	15,356	48.1%
2010	14,861	45.1%	18,064	54.9%
2018	13,786	43.3%	18,022	56.7%
Projected Mkt Entry	13,765	43.7%	17,743	56.3%
2023	13,715	44.5%	17,093	55.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

TENURE PATTERNS – SENIORS 62+

Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	5,391	66.5%	2,713	33.5%
2018	6,042	65.5%	3,180	34.5%
Projected Mkt Entry	6,143	65.4%	3,257	34.6%
2023	6,379	65.0%	3,435	35.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As the table illustrates, senior owner occupied households comprise 65.5 percent of households in the PMA in 2018. However, the percentage of senior renters in the PMA is expected to increase through 2023 by 0.5 percent. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a significantly larger percentage of total renters exist in the PMA than the nation.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,541	25.2%	4,408	24.8%	4,099	24.0%
\$10,000-19,999	3,689	20.5%	3,598	20.3%	3,387	19.8%
\$20,000-29,999	2,691	14.9%	2,627	14.8%	2,478	14.5%
\$30,000-39,999	2,565	14.2%	2,503	14.1%	2,359	13.8%
\$40,000-49,999	1,227	6.8%	1,253	7.1%	1,314	7.7%
\$50,000-59,999	807	4.5%	806	4.5%	803	4.7%
\$60,000-74,999	976	5.4%	965	5.4%	940	5.5%
\$75,000-99,999	655	3.6%	661	3.7%	676	4.0%
\$100,000-124,999	368	2.0%	390	2.2%	440	2.6%
\$125,000-149,999	182	1.0%	191	1.1%	213	1.2%
\$150,000-199,999	193	1.1%	203	1.1%	226	1.3%
\$200,000+	128	0.7%	137	0.8%	158	0.9%
Total	18,022	100.0%	17,743	100.0%	17,093	100.0%

Source: Ribbon Demographics 2018, Novogradac & Company LLP, November 2018

SENIOR RENTER HOUSEHOLD INCOME DISTRIBUTION – PMA, 62+

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	736	23.1%	743	22.8%	758	22.1%
\$10,000-19,999	814	25.6%	826	25.4%	853	24.8%
\$20,000-29,999	448	14.1%	454	13.9%	467	13.6%
\$30,000-39,999	330	10.4%	334	10.2%	342	10.0%
\$40,000-49,999	199	6.3%	210	6.4%	234	6.8%
\$50,000-59,999	173	5.4%	177	5.4%	186	5.4%
\$60,000-74,999	111	3.5%	114	3.5%	121	3.5%
\$75,000-99,999	140	4.4%	145	4.4%	156	4.5%
\$100,000-124,999	108	3.4%	122	3.7%	153	4.5%
\$125,000-149,999	39	1.2%	45	1.4%	59	1.7%
\$150,000-199,999	43	1.4%	46	1.4%	54	1.6%
\$200,000+	39	1.2%	43	1.3%	52	1.5%
Total	3,180	100.0%	3,257	100.0%	3,435	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, November 2018

The Subject will target tenants earning between \$0 and \$25,320. As shown in the previous table, approximately 62.8 percent of senior renter households in the PMA are earning incomes less than \$30,000. These percentages are projected to remain relatively stable through the projected market entry date and 2023. This indicates that the majority of senior renter households will income-qualify to reside at the Subject.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2000, 2018, and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,629	36.8%	6,553	36.9%	6,375	37.3%
2 Persons	4,562	25.3%	4,481	25.3%	4,291	25.1%
3 Persons	2,928	16.2%	2,882	16.2%	2,775	16.2%
4 Persons	2,035	11.3%	2,003	11.3%	1,927	11.3%
5+ Persons	1,868	10.4%	1,825	10.3%	1,725	10.1%
Total Households	18,022	100.0%	17,743	100.0%	17,093	100.0%

Source: Ribbon Demographics 2018, Novogradac & Company LLP, November 2018

SENIOR RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA, 62+

Household Size	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,521	47.8%	1,554	47.7%	1,631	47.5%
2 Persons	1,132	35.6%	1,172	36.0%	1,266	36.9%
3 Persons	233	7.3%	244	7.5%	268	7.8%
4 Persons	174	5.5%	170	5.2%	162	4.7%
5+ Persons	120	3.8%	116	3.6%	108	3.1%
Total Households	3,180	100.0%	3,257	100.0%	3,435	100.0%

Source: Ribbon Demographics 2018, Novogradac & Company LLP, November 2018

As illustrated in the previous tables, the majority of renter households in the PMA are one and two-person households. Additionally, 83.4 percent of senior renter households are made up of two or fewer individuals. This bodes well for the demand for the Subject’s studio, one, and two-bedroom units.

Conclusion

Total population and number of households in the PMA is anticipated to continue to decrease through 2023, at a faster pace than the MSA. The current population of the PMA is 82,456 and is expected to decrease to 79,730 by 2023, while the number of households is expected to decrease from 31,808 to 30,808 during the same time period. However, the senior population (62+) is anticipated to increase approximately 1.0 percent annually through 2023. Additionally, the number of senior households is expected to increase approximately 1.3 percent annually. Senior owner occupied households comprise 65.5 percent of households in the PMA in 2018. However, the percentage of senior renters in the PMA is expected to increase through 2023 by 0.5 percent. Senior renter households are concentrated in the lowest income cohorts, with 62.8 percent of senior renters in the PMA earning less than \$30,000 annually. These percentages are projected to remain relatively stable through the projected market entry date and 2023. The Subject will target households earning between \$0 and \$25,320 for its LIHTC units. However, all units will benefit from a Section 8 subsidy after renovation. Overall, while the total population has declined, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. Employment levels decreased during the national recession. Total employment in the MSA has fluctuated since 2011. Total employment remains below pre-recessionary levels, and as of September 2018, the unemployment rate is 40 basis points above the nation.

1. Total Jobs

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

TOTAL JOBS IN DOUGHERTY COUNTY, GEORGIA		
	Total Employment	% Change
2008	39,348	-
2009	37,762	-4.0%
2010	36,281	-3.9%
2011	36,235	-0.1%
2012	36,288	0.1%
2013	35,616	-1.9%
2014	35,094	-1.5%
2015	34,958	-0.4%
2016	35,592	1.8%
2017	36,689	5.0%
2018-YTD	37,257	1.5%
Sep-17	36,731	-
Sep-18	37,152	1.1%

Source: U.S. Bureau of Labor Statistics, November 2018

Total employment in Dougherty County decreased annually from 2008 to 2015, with the exception of 2012. The most notable employment decreases were in 2009 and 2010, which was due to the effects of the most recent national recession. However, total employment levels in the county have begun to increase, as the number of total jobs increased in 2016 through year-to-date 2018. Overall, the recent economic data suggests that Dougherty County remains affected by the lingering effects from the most recent national recession, but appears to have begun a recovery.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County as of the first quarter of 2018.

COVERED EMPLOYMENT		
Dougherty County, Georgia		
	Number	Percent
Total, all industries	47,686	-
Goods-producing		-
Agriculture, Forestry, Fishing and Hunting	329	0.7%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%
Construction	1,755	3.7%
Manufacturing	3,346	7.0%
Service-providing		-
Utilities	88	0.2%
Wholesale Trade	1,691	3.5%
Retail Trade	5,851	12.3%
Transportation and Warehousing	1,604	3.4%
Information	712	1.5%
Finance and Insurance	1,034	2.2%
Real Estate and Rental and Leasing	485	1.0%
Professional, Scientific, and Technical Services	2,547	5.3%
Management of Companies and Enterprises	267	0.6%
Administrative and Support and Waste Management	3,848	8.1%
Educational Services	391	0.8%
Health Care and Social Assistance	8,024	16.8%
Arts, Entertainment, and Recreation	294	0.6%
Accommodation and Food Services	5,056	10.6%
Other services	1,700	3.6%
Unclassified	48	0.1%
Government	8,616	18.1%

Source: U.S. Bureau of Labor Statistics, November 2018

As of the first quarter of 2018, the industries with the highest number of total jobs in Dougherty County were government, healthcare and social assistance, retail trade, and accommodation and food services,. These industries account for approximately 57.8 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than the good producing industries in the Subject's county.

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,134	15.4%	22,154,439	14.0%
Educational Services	4,143	12.5%	14,568,337	9.2%
Retail Trade	3,920	11.8%	17,381,607	11.0%
Manufacturing	3,197	9.6%	15,694,985	9.9%
Accommodation/Food Services	3,184	9.6%	11,958,374	7.6%
Public Administration	2,572	7.7%	7,345,537	4.7%
Admin/Support/Waste Mgmt Svcs	1,940	5.8%	6,943,459	4.4%
Other Services	1,826	5.5%	7,758,801	4.9%
Transportation/Warehousing	1,346	4.1%	6,660,099	4.2%
Prof/Scientific/Tech Services	1,205	3.6%	11,673,939	7.4%
Construction	1,164	3.5%	10,333,928	6.5%
Agric/Forestry/Fishing/Hunting	654	2.0%	2,273,158	1.4%
Wholesale Trade	619	1.9%	4,028,405	2.6%
Finance/Insurance	609	1.8%	7,284,572	4.6%
Information	571	1.7%	2,881,691	1.8%
Real Estate/Rental/Leasing	451	1.4%	3,165,171	2.0%
Arts/Entertainment/Recreation	375	1.1%	3,672,444	2.3%
Utilities	280	0.8%	1,433,069	0.9%
Mining	34	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	6	0.0%	87,511	0.1%
Total Employment	33,230	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

The largest sector in the PMA is the health care/social assistance sector, followed by the educational services and retail trade sectors. These three sectors account for 39.7 percent of employment in the PMA. The PMA is overly represented in sectors such as the educational services, accommodation/food services, and public administration sectors, and underrepresented in the professional/scientific/tech services, construction, and finance/insurance sectors compared to the nation as a whole. It should be noted that while the health care/social assistance and educational services sectors are historically stable industries, the retail trade industry is at risk of job loss and closures during times of economic downturn.

3. Major Employers

The table below illustrates the major employers in Dougherty County, GA as provided by the Albany-Dougherty Economic Development Commission.

MAJOR EMPLOYERS		
Employer	Industry	Number Employed
Marine Corp Logistics Base	Government	5,040
Phoebe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Procter & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utilities	400

Source: Albany Dougherty Economic Development Commission, November 2018

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries represented in the major employers in the MSA include wholesale trade, call center, and health care.

Expansions/Contractions

We spoke with Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia-Pacific is constructing a new \$150 million, 320,000 square foot lumber mill that is expected to have more than 130 employees and be completed in late 2019. In addition, Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next three years FedEx Ground announced plans in October 2018 to triple its industrial space to 61,000 square feet in Albany. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in late 2017, which created approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and expects to create 190 new jobs through the end of 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

The following table illustrates business closures and layoffs within Dougherty County from 2012 to 2018 year-to-date, according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notification (WARN) filings. No filings were reported in 2018, 2015, 2014, or 2012.

WARN NOTICES - DOUGHERTY COUNTY

Company	Jobs	Location	Industry	Date
Aramark	97	Albany	Food Services	6/30/2017
Albany State University	55	Albany	Education	10/1/2016
Jacob's Technology Inc.	80	Albany	Scientific Services	9/29/2013
Total	232			

Source: Georgia Department of Economic Development, Workforce Division, November 2018

As illustrated in the previous table, the PMA experienced three WARN filings from 2012 to 2017 year-to-date for a total of 232 jobs affected.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2009 to 2018 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Albany, GA Metropolitan Statistical Area						USA				
	Total Employment	% Change	Total Unemployment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change	
2009	69,180	-	7,394	-	9.7%	-	139,878,000	-	9.3%	-	
2010	62,447	-9.7%	8,319	12.5%	11.8%	2.1%	139,064,000	-0.6%	9.6%	0.3%	
2011	62,447	0.0%	7,956	-4.4%	11.3%	-0.5%	139,869,000	0.6%	9.0%	-0.7%	
2012	62,546	0.2%	7,231	-9.1%	10.4%	-0.9%	142,469,000	1.9%	8.1%	-0.9%	
2013	61,634	-1.5%	6,417	-11.3%	9.4%	-0.9%	143,929,000	1.0%	7.4%	-0.7%	
2014	60,940	-1.1%	5,503	-14.2%	8.3%	-1.1%	146,305,000	1.7%	6.2%	-1.2%	
2015	61,012	0.1%	4,587	-16.7%	7.0%	-1.3%	148,833,000	1.7%	5.3%	-0.9%	
2016	62,600	2.6%	4,138	-9.8%	6.2%	-0.8%	151,436,000	1.7%	4.9%	-0.4%	
2017	64,583	3.2%	3,685	-10.9%	5.5%	-0.7%	153,308,000	1.2%	4.4%	-0.5%	
2018 YTD Average*	65,550	1.5%	3,249	-11.8%	4.7%	-0.8%	155,401,667	1.4%	3.9%	-0.5%	
Sep-2017	64,577	-	0	-	5.3%	-	154,345,000	-	4.2%	-	
Sep-2018	65,367	1.2%	65,367	#DIV/0!	4.0%	-1.3%	156,191,000	1.2%	3.6%	-0.6%	

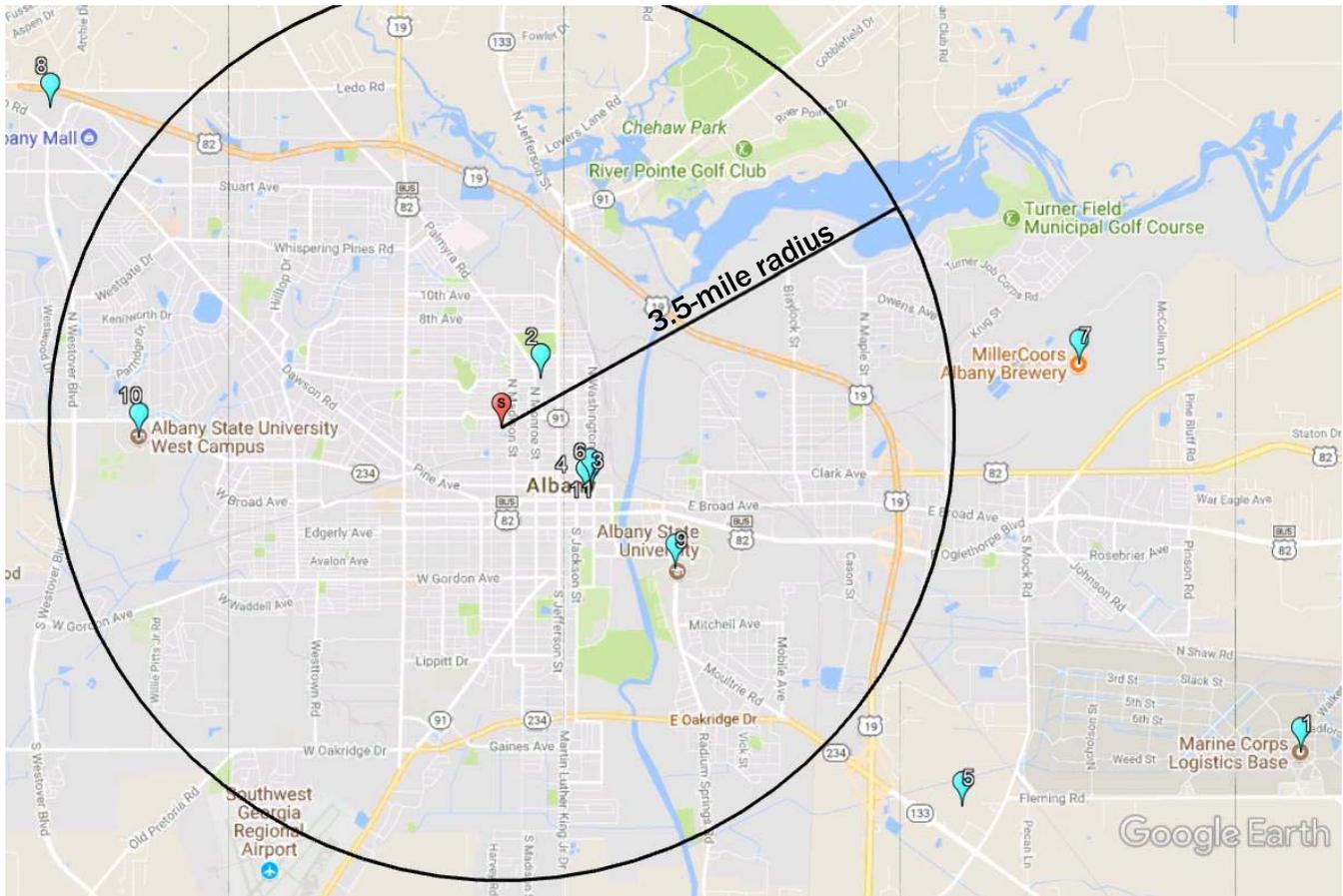
Source: U.S. Bureau of Labor Statistics May 2019

*2018 data is through Sep

Overall, total employment in the MSA has increased or remained stable six out of the last nine years. Between 2009 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.8 percent in 2010. However, employment in the MSA has increased annually from 2014 through year-to-date 2018. Between September 2017 and September 2018, total employment increased by 1.2 percent in the MSA, which is similar to the nation. In addition, the total unemployment and the unemployment rate has decreased annually from 2010 through year-to-date 2018. As of September 2018, the unemployment rate in the MSA is 4.0 percent, which is 40 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Post-recession decreases in employment can be partially attributed to the layoffs of 160 employs and Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, November 2018

MAJOR EMPLOYERS - DOUGHERTY COUNTY, GA

#	Company	City	Industry	Number of Employees
1	Marine Corp Logistics Base	Albany	Government	5,040
2	Phoebe Putney Health System	Albany	Healthcare	3,800
3	Dougherty County Board of Education	Albany	Education	2,412
4	City of Albany	Albany	Government	930
5	Procter & Gamble	Albany	Manufacturing	900
6	Dougherty County	Albany	Government	695
7	MillerCoors	Albany	Wholesale Trade	600
8	Teleperformance	Albany	Call Center	600
9	Albany State University	Albany	Education	550
10	Darton College	Albany	Education	500
11	Albany Electric	Albany	Utilities	400

Source: Albany-Dougherty-Economic Development Commission, November 2018

6. Conclusion

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 39.7 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Overall, total employment in the MSA has increased or remained stable nine out of the last 15 years. Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.8 percent in 2010. However, employment in the MSA has increased annually from 2014 through year-to-date 2018. Between September 2017 and September 2018, total employment increased by 1.2 percent in the MSA, which is similar to the nation. In addition, the total unemployment and the unemployment rate has decreased annually from 2010 through year-to-date 2018. As of September 2018, the unemployment rate in the MSA is 4.0 percent, which is 40 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Post-recession decreases in employment can be partially attributed to the layoffs of 160 employs and Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 40 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, as a senior development, the maximum household size of two persons is utilized in our analysis.

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

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

2. Affordability

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

INCOME LIMITS								
Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	50% AMI		50% AMI/Section 8		60% AMI		60% AMI/Section 8	
Studio/1BA	\$13,830	\$18,450	\$0	\$18,450	\$15,780	\$22,140	\$0	\$22,140
1BR/1BA	\$14,820	\$21,100	\$0	\$21,100	\$16,890	\$25,320	\$0	\$25,320
2BR/1BA	\$17,790	\$21,100	\$0	\$21,100	\$20,580	\$25,320	\$0	\$25,320

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2020 by interpolation of the difference between 2018 estimates and

2020 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2020. This number takes the overall growth from 2018 to 2020 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

3C. Demand from Elderly Homeowners likely to Convert to Rentership

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

3D. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2015 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We identified project, Pointe North Senior Village Phase II, containing a total of 46 competitive units in the PMA that have been allocated, placed in service, or stabilizing between 2016 and present.

PMA Occupancy

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the average occupancy rates reported.

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Occupancy Rate
East Tift Avenue	LIHTC	Family	N/Av
Station Crossing	LIHTC	Family	N/Av
Tift II	LIHTC	Family	N/Av
Lockett Station	LIHTC	Family	N/Av
Albany Spring Senior Apartments*	LIHTC	Senior	98.5%
Rivercrest Apartments	LIHTC	Family	100.0%
Barkley Estates	LIHTC	Family	98.0%
Macon Manor	LIHTC	Family	N/Av
Albany Gardens	LIHTC	Senior	N/Av
Swift Court Apartments	LIHTC	Family	N/Av
The Landing at Southlake	LIHTC	Senior	N/Av
Pointe North Senior Village*	LIHTC	Senior	100.0%
Woodpine Way Apartments*	LIHTC	Family	87.5%
The Bridges of Southlake*	LIHTC	Family	92.7%
Westover Place Apartments*	LIHTC	Family	92.7%
Cove at Southlake	LIHTC	Family	86.8%
Ashley Riverside Apartments*	LIHTC	Family	96.2%
Albany Housing I	Section 8	Disabled	N/Av
Albany Housing II	Section 8	Disabled	N/Av
Albany Housing III	Section 8	Disabled	N/Av
Albany Housing IV	Section 8	Disabled	N/Av
Albany Housing V	Section 8	Disabled	N/Av
Albany Housing VI	Section 8	Disabled	N/Av
Albany Housing VII	Section 8	Disabled	N/Av
Arcadia Commons	Section 8	Senior/Disabled	N/Av
Arcadia Courtside	Section 8	Senior	N/Av
Woodland Heights	80% (CDBG)	Family	N/Av
Bethel Housing Complex	Section 8	Family	N/Av
Cedar Avenue Apartments	Section 8	Family	N/Av
Dalewood Estates	Section 8	Family	N/Av
Mt Zion Garden Apartments	Section 8	Family	N/Av
Wild Pines Apartments	Section 8	Family	N/Av
Thronateeksa Homes	PH	Family	90.7%
McIntosh Homes	PH	Family	73.6%
Holley Homes	PH	Family	N/Av
William Binns Homes	PH	Family	N/Av
Holman Homes	PH	Family	N/Av
O.B. Hines Homes	PH	Family	87.5%
Hudson Malone Towers	PH	Senior	N/Av
Grover Cross Homes	PH	Family	N/Av
Seay Village North	PH	Family	N/Av
Seay Village	PH	Family	N/Av
William Dennis Homes	PH	Family	N/Av
Sherman Oaks	PH	Family	N/Av
Kingsbury Subdivision	PH	Family	N/Av
Paul Lipsey Sr Homes	PH	Senior	N/Av
Harvey Pate Homes	PH	Family	N/Av

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Occupancy Rate
Ernest Wetherbee Homes	PH	Family	N/Av
Lane Landings	PH	Family	N/Av
Miller Apartments	Market	Family	97.0%
Pointe North Apartments	Market	Family	N/Av
Nottingham North Apartments*	Market	Family	98.8%
Princeton Place*	Market	Family	83.4%
Sunchase Apartments*	Market	Family	92.0%
Brick Pointe	Market	Family	N/Av
Glenwood Manor	Market	Family	N/Av
South Mock Apartments	Market	Family	N/Av
Huntingdon Apartments	Market	Family	96.0%
Marsh Landings*	Market	Family	98.3%
New Albany Homes	Market	Family	N/Av
Quail Call Apartments	Market	Family	89.0%
Rams Arms Apartments	Market	Family	100.0%
Regency Club Apartments	Market	Family	N/Av
Shadowood Apartments	Market	Family	N/Av
The Gardens on Whispering Pines	Market	Family	87.0%
Westwood Apartments*	Market	Family	100.0%
Willow Wood Apartments	Market	Family	N/Av
Windover Apartments	Market	Family	N/Av
Windsor & Summit Apartments*	Market	Family	96.5%
Zori's Village	Market	Family	98.0%
Friar Tuck Apartments	Market	Family	N/Av
Greenbriar Apartments	Market	Family	88.0%
Glen Arm Manor	Market	Family	N/Av
Country Place Apartments	Market	Family	N/Av
Average			93.1%

*Utilized as a comparable

The average occupancy rate of competitive developments in the PMA is 93.1 percent.

Rehab Developments and PBRA

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

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

All 66 of the Subject's units will benefit from Section 8 rental assistance. According to the client, all residents will income-qualify post-renovation. However, there three total current vacancies. The remaining 63 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of December 2020 were illustrated in the previous section of this report.

SENIOR RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	736	23.1%	747	22.6%	758	22.1%
\$10,000-19,999	814	25.6%	833	25.2%	853	24.8%
\$20,000-29,999	448	14.1%	457	13.8%	467	13.6%
\$30,000-39,999	330	10.4%	336	10.2%	342	10.0%
\$40,000-49,999	199	6.3%	216	6.5%	234	6.8%
\$50,000-59,999	173	5.4%	179	5.4%	186	5.4%
\$60,000-74,999	111	3.5%	116	3.5%	121	3.5%
\$75,000-99,999	140	4.4%	148	4.5%	156	4.5%
\$100,000-124,999	108	3.4%	130	3.9%	153	4.5%
\$125,000-149,999	39	1.2%	49	1.5%	59	1.7%
\$150,000-199,999	43	1.4%	48	1.5%	54	1.6%
\$200,000+	39	1.2%	45	1.4%	52	1.5%
Total	3,180	100.0%	3,303	100.0%	3,435	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, November 2018

50% AMI –With Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50% WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit		\$21,100
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	28	22.6%	9,999	100.0%	28	
\$10,000-19,999	31	25.2%	9,999	100.0%	31	
\$20,000-29,999	17	13.8%	1,100	11.0%	2	
\$30,000-39,999	13	10.2%				
\$40,000-49,999	8	6.5%				
\$50,000-59,999	7	5.4%				
\$60,000-74,999	4	3.5%				
\$75,000-99,999	6	4.5%				
\$100,000-124,999	5	3.9%				
\$125,000-149,999	2	1.5%				
\$150,000-199,999	2	1.5%				
\$200,000+	2	1.4%				
Total	123	100.0%			61	

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit		\$21,100
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	746.63	22.6%	9,999	100.0%	747	
\$10,000-19,999	832.85	25.2%	9,999	100.0%	833	
\$20,000-29,999	457.18	13.8%	1,100	11.0%	50	
\$30,000-39,999	335.80	10.2%				
\$40,000-49,999	215.92	6.5%				
\$50,000-59,999	179.28	5.4%				
\$60,000-74,999	115.83	3.5%				
\$75,000-99,999	147.73	4.5%				
\$100,000-124,999	129.75	3.9%				
\$125,000-149,999	48.67	1.5%				
\$150,000-199,999	48.32	1.5%				
\$200,000+	45.28	1.4%				
	3,303	100.0%			1,630	

ASSUMPTIONS - 50% AMI WITH SUBSIDY

Tenancy					Senior
Urban/Rural					Urban
% of Income Towards Housing					40%
Maximum # of Occupants					2
Persons In Household	OBR	1BR	2BR	3BR+	
1	30%	60%	10%	0%	
2	0%	40%	60%	0%	

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population		Section 8
New Renter Households PMA		123
Percent Income Qualified		49.3%
New Renter Income Qualified Households		61

Demand from Existing Households 2018

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		3,303
Income Qualified		49.3%
Income Qualified Renter Households		1,630
Percent Rent Overburdened Prj Mrkt Entry		42.8%
Rent Overburdened Households		697

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,630
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		19

Senior Households Converting from Homeownership

Income Target Population		Section 8
Total Senior Homeowners		6,205
Rural Versus Urban	0.25%	
Senior Demand Converting from Homeownership		16

Total Demand

Total Demand from Existing Households		731
Total New Demand		61
Total Demand (New Plus Existing Households)		792

Demand from Seniors Who Convert from Homeownership		16
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.7%	377
Two Persons	52.3%	415
Total	100.0%	792

Capture Rate: 50% - With Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	113
Of one-person households in 1BR units	60%	226
Of two-person households in 1BR units	40%	166
Of one-person households in 2BR units	10%	38
Of two-person households in 2BR units	60%	249
Total Demand		792

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
OBR	113	-	0	=	113
1BR	392	-	18	=	374
2BR	286	-	28	=	258
Total	792		0		746

	Developers Unit Mix		Net Demand		Capture Rate
OBR	0	/	113	=	0.0%
1BR	2	/	374	=	0.5%
2BR	1	/	258	=	0.4%
Total	3		746		0.4%

60% AMI –With Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit	\$25,320
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	28	22.6%	9,999	100.0%	28
\$10,000-19,999	31	25.2%	9,999	100.0%	31
\$20,000-29,999	17	13.8%	5,320	53.2%	9
\$30,000-39,999	13	10.2%			
\$40,000-49,999	8	6.5%			
\$50,000-59,999	7	5.4%			
\$60,000-74,999	4	3.5%			
\$75,000-99,999	6	4.5%			
\$100,000-124,999	5	3.9%			
\$125,000-149,999	2	1.5%			
\$150,000-199,999	2	1.5%			
\$200,000+	2	1.4%			
Total	123	100.0%			68

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit	\$25,320
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	746.63	22.6%	9,999	100.0%	747
\$10,000-19,999	832.85	25.2%	9,999	100.0%	833
\$20,000-29,999	457.18	13.8%	5,320	53.2%	243
\$30,000-39,999	335.80	10.2%			
\$40,000-49,999	215.92	6.5%			
\$50,000-59,999	179.28	5.4%			
\$60,000-74,999	115.83	3.5%			
\$75,000-99,999	147.73	4.5%			
\$100,000-124,999	129.75	3.9%			
\$125,000-149,999	48.67	1.5%			
\$150,000-199,999	48.32	1.5%			
\$200,000+	45.28	1.4%			
	3,303	100.0%			1,823

ASSUMPTIONS - 60% AMI WITH SUBSIDY

Tenancy					Senior
Urban/Rural					Urban
% of Income Towards Housing					40%
Maximum # of Occupants					2
Persons In Household	0BR	1BR	2BR	3BR+	
1	30%	60%	10%	0%	
2	0%	40%	60%	0%	

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population		Section 8
New Renter Households PMA		123
Percent Income Qualified		55.2%
New Renter Income Qualified Households		68

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		3,303
Income Qualified		55.2%
Income Qualified Renter Households		1,823
Percent Rent Overburdened Prj Mrkt Entry		42.8%
Rent Overburdened Households		779

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,823
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		21

Senior Households Converting from Homeownership

Income Target Population		Section 8
Total Senior Homeowners		6,205
Rural Versus Urban	0.25%	
Senior Demand Converting from Homeownership		16

Total Demand

Total Demand from Existing Households		816
Total New Demand		68
Total Demand (New Plus Existing Households)		884

Demand from Seniors Who Convert from Homeownership		16
Percent of Total Demand From Homeownership Conversion		1.8%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.7%	421
Two Persons	52.3%	463
Total	100.0%	884

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

Capture Rate: 60% - With Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	126
Of one-person households in 1BR units	60%	253
Of two-person households in 1BR units	40%	185
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	60%	278
Total Demand		884

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
OBR	126	-	0	=	126
1BR	438	-	18	=	420
2BR	320	-	28	=	292
Total	884		0		838

	Developers Unit Mix		Net Demand		Capture Rate
OBR	0	/	126	=	0.0%
1BR	2	/	420	=	0.5%
2BR	1	/	292	=	0.3%
Total	3		838		0.4%

Overall –With Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - OVERALL WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit	\$25,320
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	28	22.6%	9,999	100.0%	28
\$10,000-19,999	31	25.2%	9,999	100.0%	31
\$20,000-29,999	17	13.8%	5,320	53.2%	9
\$30,000-39,999	13	10.2%			
\$40,000-49,999	8	6.5%			
\$50,000-59,999	7	5.4%			
\$60,000-74,999	4	3.5%			
\$75,000-99,999	6	4.5%			
\$100,000-124,999	5	3.9%			
\$125,000-149,999	2	1.5%			
\$150,000-199,999	2	1.5%			
\$200,000+	2	1.4%			
Total	123	100.0%			68

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY

Minimum Income Limit			\$0	Maximum Income Limit	\$25,320
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	746.63	22.6%	9,999	100.0%	747
\$10,000-19,999	832.85	25.2%	9,999	100.0%	833
\$20,000-29,999	457.18	13.8%	5,320	53.2%	243
\$30,000-39,999	335.80	10.2%			
\$40,000-49,999	215.92	6.5%			
\$50,000-59,999	179.28	5.4%			
\$60,000-74,999	115.83	3.5%			
\$75,000-99,999	147.73	4.5%			
\$100,000-124,999	129.75	3.9%			
\$125,000-149,999	48.67	1.5%			
\$150,000-199,999	48.32	1.5%			
\$200,000+	45.28	1.4%			
	3,303	100.0%			1,823

ASSUMPTIONS - OVERALL WITH SUBSIDY

Tenancy					Senior
Urban/Rural					Urban
% of Income Towards Housing					40%
Maximum # of Occupants					2
Persons In Household	OBR	1BR	2BR	3BR+	
1	30%	60%	10%	0%	
2	0%	40%	60%	0%	

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population		Overall
New Renter Households PMA		123
Percent Income Qualified		55.2%
New Renter Income Qualified Households		68

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		3,303
Income Qualified		55.2%
Income Qualified Renter Households		1,823
Percent Rent Overburdened Prj Mrkt Entry		42.8%
Rent Overburdened Households		779

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,823
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		21

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		6,205
Rural Versus Urban	0.25%	
Senior Demand Converting from Homeownership		16

Total Demand

Total Demand from Existing Households		816
Total New Demand		68
Total Demand (New Plus Existing Households)		884

Demand from Seniors Who Convert from Homeownership		16
Percent of Total Demand From Homeownership Conversion		1.8%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.7%	421
Two Persons	52.3%	463
Total	100.0%	884

Capture Rate: Overall - With Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	126
Of one-person households in 1BR units	60%	253
Of two-person households in 1BR units	40%	185
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	60%	278
Total Demand		884

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
OBR	126	-	0	=	126
1BR	438	-	18	=	420
2BR	320	-	28	=	292
Total	884		0		838

	Developers Unit Mix		Net Demand		Capture Rate
OBR	0	/	126	=	0.0%
1BR	2	/	420	=	0.5%
2BR	1	/	292	=	0.3%
Total	3		838		0.4%

50% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50% ABSENT SUBSIDY

Minimum Income Limit	\$13,830		Maximum Income Limit	\$21,100	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	28	22.6%			
\$10,000-19,999	31	25.2%	6,169	61.7%	19
\$20,000-29,999	17	13.8%	1,100	11.0%	2
\$30,000-39,999	13	10.2%			
\$40,000-49,999	8	6.5%			
\$50,000-59,999	7	5.4%			
\$60,000-74,999	4	3.5%			
\$75,000-99,999	6	4.5%			
\$100,000-124,999	5	3.9%			
\$125,000-149,999	2	1.5%			
\$150,000-199,999	2	1.5%			
\$200,000+	2	1.4%			
Total	123	100.0%			21

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit	\$13,830		Maximum Income Limit	\$21,100	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	746.63	22.6%			
\$10,000-19,999	832.85	25.2%	6,169	61.7%	514
\$20,000-29,999	457.18	13.8%	1,100	11.0%	50
\$30,000-39,999	335.80	10.2%			
\$40,000-49,999	215.92	6.5%			
\$50,000-59,999	179.28	5.4%			
\$60,000-74,999	115.83	3.5%			
\$75,000-99,999	147.73	4.5%			
\$100,000-124,999	129.75	3.9%			
\$125,000-149,999	48.67	1.5%			
\$150,000-199,999	48.32	1.5%			
\$200,000+	45.28	1.4%			
Total	3,303	100.0%			564

ASSUMPTIONS - 50% AMI ABSENT SUBSIDY

Tenancy				Senior
Urban/Rural				Urban
% of Income Towards Housing				40%
Maximum # of Occupants				2
Persons In Household	OBR	1BR	2BR	3BR+
1	30%	60%	10%	0%
2	0%	40%	60%	0%

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population	50%
New Renter Households PMA	123
Percent Income Qualified	17.1%
New Renter Income Qualified Households	21

Demand from Existing Households 2018

Demand form Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	3,303
Income Qualified	17.1%
Income Qualified Renter Households	564
Percent Rent Overburdened Prj Mrkt Entry April 2019	42.8%
Rent Overburdened Households	241

Demand from Living in Substandard Housing

Income Qualified Renter Households	564
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	6,205
Rural Versus Urban	0.09%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	253
Total New Demand	21
Total Demand (New Plus Existing Households)	274

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	47.7%	131
Two Persons	52.3%	143
Total	100.0%	274

Capture Rate: 50% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	39
Of one-person households in 1BR units	60%	78
Of two-person households in 1BR units	40%	57
Of one-person households in 2BR units	10%	13
Of two-person households in 2BR units	60%	86
Total Demand		274

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
0BR	39	-	0	=	39
1BR	136	-	18	=	118
2BR	99	-	28	=	71
Total	274		0		228

	Developers Unit Mix		Net Demand		Capture Rate
0BR	0	/	39	=	0.0%
1BR	2	/	118	=	1.7%
2BR	1	/	71	=	1.4%
Total	3		228		1.3%

60% AMI – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit	\$15,690		Maximum Income Limit	\$25,320	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	28	22.6%			
\$10,000-19,999	31	25.2%	4,309	43.1%	13
\$20,000-29,999	17	13.8%	5,320	53.2%	9
\$30,000-39,999	13	10.2%			
\$40,000-49,999	8	6.5%			
\$50,000-59,999	7	5.4%			
\$60,000-74,999	4	3.5%			
\$75,000-99,999	6	4.5%			
\$100,000-124,999	5	3.9%			
\$125,000-149,999	2	1.5%			
\$150,000-199,999	2	1.5%			
\$200,000+	2	1.4%			
Total	123	100.0%			22

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit	\$15,690		Maximum Income Limit	\$25,320	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	746.63	22.6%			
\$10,000-19,999	832.85	25.2%	4,309	43.1%	359
\$20,000-29,999	457.18	13.8%	5,320	53.2%	243
\$30,000-39,999	335.80	10.2%			
\$40,000-49,999	215.92	6.5%			
\$50,000-59,999	179.28	5.4%			
\$60,000-74,999	115.83	3.5%			
\$75,000-99,999	147.73	4.5%			
\$100,000-124,999	129.75	3.9%			
\$125,000-149,999	48.67	1.5%			
\$150,000-199,999	48.32	1.5%			
\$200,000+	45.28	1.4%			
Total	3,303	100.0%			602

ASSUMPTIONS - 60% AMI ABSENT SUBSIDY

Tenancy					Senior
Urban/Rural					Urban
% of Income Towards Housing					40%
Maximum # of Occupants					2
Persons In Household	OBR	1BR	2BR	3BR+	
1	30%	60%	10%	0%	
2	0%	40%	60%	0%	

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population	60%
New Renter Households PMA	123
Percent Income Qualified	18.2%
New Renter Income Qualified Households	22

Demand from Existing Households 2018

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	3,303
Income Qualified	18.2%
Income Qualified Renter Households	602
Percent Rent Overburdened Prj Mrkt Entry April 2019	42.8%
Rent Overburdened Households	257

Demand from Living in Substandard Housing

Income Qualified Renter Households	602
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	6,205
Rural Versus Urban	0.09%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	270
Total New Demand	22
Total Demand (New Plus Existing Households)	292

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	47.7%	139
Two Persons	52.3%	153
Total	100.0%	292

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	42
Of one-person households in 1BR units	60%	83
Of two-person households in 1BR units	40%	61
Of one-person households in 2BR units	10%	14
Of two-person households in 2BR units	60%	92
Total Demand		292

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
0BR	42	-	0	=	42
1BR	145	-	18	=	127
2BR	106	-	28	=	78
Total	292		0		246

	Developers Unit Mix		Net Demand		Capture Rate
0BR	0	/	42	=	0.0%
1BR	2	/	127	=	1.6%
2BR	1	/	78	=	1.3%
Total	3		246		1.2%

Overall – Absent Subsidy

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - OVERALL ABSENT SUBSIDY

Minimum Income Limit	\$13,830		Maximum Income Limit	\$25,320	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	28	22.6%			
\$10,000-19,999	31	25.2%	6,169	61.7%	19
\$20,000-29,999	17	13.8%	5,320	53.2%	9
\$30,000-39,999	13	10.2%			
\$40,000-49,999	8	6.5%			
\$50,000-59,999	7	5.4%			
\$60,000-74,999	4	3.5%			
\$75,000-99,999	6	4.5%			
\$100,000-124,999	5	3.9%			
\$125,000-149,999	2	1.5%			
\$150,000-199,999	2	1.5%			
\$200,000+	2	1.4%			
Total	123	100.0%			28

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60% ABSENT SUBSIDY

Minimum Income Limit	\$13,830		Maximum Income Limit	\$25,320	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	746.63	22.6%			
\$10,000-19,999	832.85	25.2%	6,169	61.7%	514
\$20,000-29,999	457.18	13.8%	5,320	53.2%	243
\$30,000-39,999	335.80	10.2%			
\$40,000-49,999	215.92	6.5%			
\$50,000-59,999	179.28	5.4%			
\$60,000-74,999	115.83	3.5%			
\$75,000-99,999	147.73	4.5%			
\$100,000-124,999	129.75	3.9%			
\$125,000-149,999	48.67	1.5%			
\$150,000-199,999	48.32	1.5%			
\$200,000+	45.28	1.4%			
Total	3,303	100.0%			757

ASSUMPTIONS - OVERALL ABSENT SUBSIDY

Tenancy	Senior			
Urban/Rural	Urban			
% of Income Towards Housing	40%			
Maximum # of Occupants	2			
Persons In Household	OBR	1BR	2BR	3BR+
1	30%	60%	10%	0%
2	0%	40%	60%	0%

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020

Income Target Population		Overall
New Renter Households PMA		123
Percent Income Qualified		22.9%
New Renter Income Qualified Households		28

Demand from Existing Households 2018

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		3,303
Income Qualified		22.9%
Income Qualified Renter Households		757
Percent Rent Overburdened Prj Mrkt Entry April 2019		42.8%
Rent Overburdened Households		324

Demand from Living in Substandard Housing

Income Qualified Renter Households		757
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		9

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		6,205
Rural Versus Urban	0.09%	
Senior Demand Converting from Homeownership		6

Total Demand

Total Demand from Existing Households		338
Total New Demand		28
Total Demand (New Plus Existing Households)		366

Demand from Seniors Who Convert from Homeownership		6
Percent of Total Demand From Homeownership Conversion		1.5%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	47.7%	174
Two Persons	52.3%	192
Total	100.0%	366

Capture Rate: Overall - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	30%	52
Of one-person households in 1BR units	60%	105
Of two-person households in 1BR units	40%	77
Of one-person households in 2BR units	10%	17
Of two-person households in 2BR units	60%	115
Total Demand		366

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
0BR	52	-	0	=	52
1BR	181	-	18	=	163
2BR	132	-	28	=	104
Total	366		0		320

	Developers Unit Mix		Net Demand		Capture Rate
0BR	0	/	52	=	0.0%
1BR	2	/	163	=	1.2%
2BR	1	/	104	=	1.0%
Total	3		320		0.9%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior renter households in the PMA is expected to increase by 8.0 percent between 2018 and 2023. This represents an increase of 255 households.
- The Subject is able to attract a wide range of senior household sizes in offering studio, one, and two-bedroom units.

For the overall capture rate analysis that considers the Subject’s RAD program rental assistance that will be in place upon completion. According to the client, all residents will income-qualify post-renovation. However, there are three total current vacancies. The remaining 63 units are presumed leasable, and only the vacant units and units with non-income-qualifying tenants have been accounted for in our capture rate analysis.

- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

Demand and Net Demand – With Subsidy

	HH at 50% AMI - With Subsidy (\$0 to \$21,100 income)	HH at 60% AMI - With Subsidy (\$0 to \$25,320 income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	61	68	68
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	21	21
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	697	779	779
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	776	868	868
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	16	16	16
Equals Total Demand	792	884	884
Less	-	-	-
Competitive New Supply	46	46	46
Equals Net Demand	746	838	838

Demand and Net Demand – Absent Subsidy

	HH at 50% AMI - With Subsidy (\$13,830 to \$21,100 income)	HH at 60% AMI - With Subsidy (\$15,780 to \$25,320 income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	21	22	28
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	7	9
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	241	257	324
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	269	287	361
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6
Equals Total Demand	274	292	366
Less	-	-	-
Competitive New Supply	46	46	46
Equals Net Demand	228	246	320

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
OBR at 50% AMI/Sec. 8	\$0	\$18,450	0	113	0	113	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 50% AMI	\$13,830	\$18,450	0	39	0	39	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 60% AMI/Sec. 8	\$0	\$22,140	0	126	0	126	0.0%	N/A	\$785	\$785	\$785	\$438
OBR at 60% AMI	\$15,780	\$22,140	0	42	0	42	0.0%	N/A	\$785	\$785	\$785	\$438
1BR at 50% AMI/Sec. 8	\$0	\$21,100	2	374	18	356	0.6%	< 1 month	\$593	\$475	\$715	\$390
1BR at 50% AMI	\$14,820	\$21,100	2	118	18	100	2.0%	< 1 month	\$593	\$475	\$715	\$390
1BR at 60% AMI/Sec. 8	\$0	\$25,320	2	420	18	402	0.5%	< 1 month	\$593	\$475	\$715	\$459
1BR at 60% AMI	\$16,890	\$25,320	2	127	18	109	1.8%	< 1 month	\$593	\$475	\$715	\$459
2BR at 50% AMI/Sec. 8	\$0	\$21,100	1	126	28	98	1.0%	N/A	\$816	\$550	\$1,160	\$466
2BR at 50% AMI	\$17,790	\$21,100	1	42	28	14	7.3%	N/A	\$816	\$550	\$1,160	\$466
2BR at 60% AMI/Sec. 8	\$0	\$25,320	1	292	28	264	0.4%	N/A	\$816	\$550	\$1,160	\$559
2BR at 60% AMI	\$20,580	\$25,320	1	78	28	50	2.0%	N/A	\$816	\$550	\$1,160	\$559
Overall - With Subsidy	\$0	\$25,320	3	884	46	838	0.4%	< 1 month	-	-	-	-
Overall - Absent Subsidy	\$13,830	\$25,320	3	292	46	246	1.2%	< 1 month	-	-	-	-

As the analysis illustrates, the Subject's capture rates with subsidy at the 50 percent AMI level will range from 0.0 to 1.0 percent and from 0.0 to 0.5 percent at the 60 percent AMI level. Absent subsidy, the Subject's capture rates at the 50 percent AMI level will range from 0.0 to 7.3 percent and from 0.0 to 2.0 percent at the 60 percent AMI level. The overall capture rates for the Subject's units with and without subsidy are 0.4 and 1.2 percent, respectively. In addition, the derived capture rates are within the Georgia DCA guidelines of 30 percent or less for studio, one, and two-bedroom units. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,542 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included seven comparable properties which offer LIHTC units, all of which are located in within the PMA. In addition, three of the LIHTC properties are an age-restricted development that offers similar unit types in comparison to the Subject. We believe these comparables are the most comparable properties in the area as they are located in generally similar areas in terms of access to amenities and employment opportunities.

Finally, it is of note that all 66 the Subjects units will benefit from a Housing Assistance Program (HAP) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The comparable affordable properties in the PMA are located between 1.1 and 4.2 miles from the Subject.

The availability of market-rate data is considered good. The Subject is located in Albany, and there are multiple comparable market-rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market-rate properties are located in the PMA, within 1.8 and 3.9 miles from the Subject. The market rate comparables were built between 1970 and 2003. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design, or tenancy.

Excluded Properties

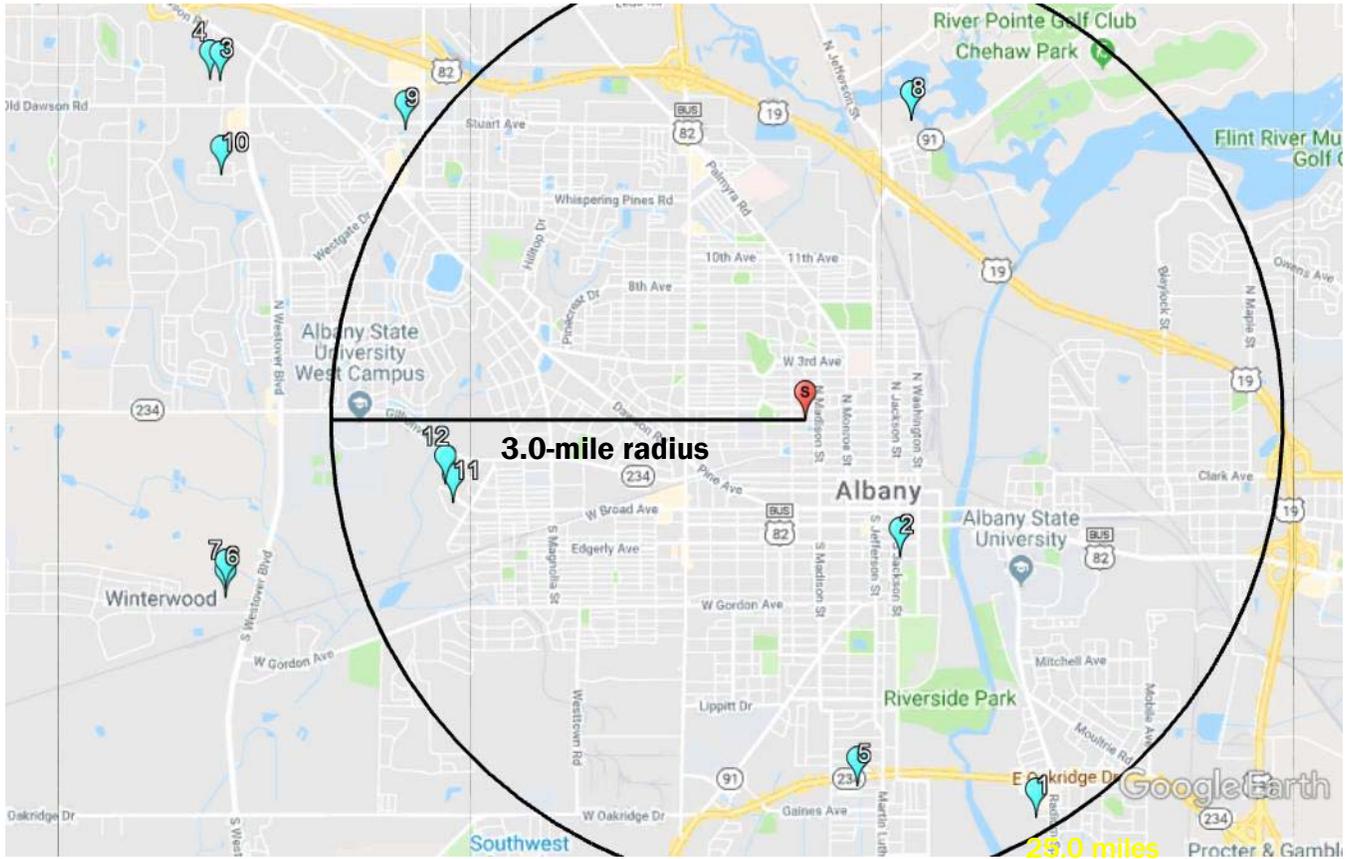
The table on the following page illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

EXCLUDED PROPERTIES IN THE PMA

Property Name	Address	Type	Tenancy	Included/Excluded	Reason for Exclusion
East Tift Avenue	1027 E Tift Ave	LIHTC	Family	Excluded	More comparable properties
Station Crossing	417 Station Crossing Dr	LIHTC	Family	Excluded	More comparable properties
Tift II	1017 E Tift Ave	LIHTC	Family	Excluded	More comparable properties
Lockett Station	316 Carriage Ln	LIHTC	Family	Excluded	More comparable properties
Barkley Estates	1005 E 4th Ave	LIHTC	Family	Excluded	More comparable properties
Macon Manor	106 Force Dr	LIHTC	Family	Excluded	More comparable properties
Albany Gardens	2210 Habersham Rd	LIHTC	Senior	Excluded	Unable to contact
Swift Court Apartments	1435 Swift St	LIHTC	Family	Excluded	More comparable properties
Cove At Southlake	509 Hickory Ln	LIHTC	Family	Excluded	More comparable properties
Rivercrest Apartments	525 Don Cutler Sr. Drive	LIHTC	Family	Excluded	More comparable properties
The Landing at Southlake	400 Ebony Ln	LIHTC	Senior	Excluded	Unable to contact
Albany Housing I	2616 Pointe North Blvd	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing III	1907 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing IV	2405 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing V	2504 Redwood Ct	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VI	2409 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VII	2411 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Arcadia Commons	200 4th Ave	Section 8	Senior/Disabled	Excluded	Subsidized
Arcadia Courtside	1416 N Monroe St	Section 8	Senior	Excluded	Subsidized
Woodland Heights	1537 Silas Ln	80% (CDEG)	Family	Excluded	More comparable properties
Bethel Housing Complex	507-A Swift St	Section 8	Family	Excluded	Subsidized
Cedar Avenue Apartments	1013-1 Cedar Ave	Section 8	Family	Excluded	Subsidized
Dalewood Estates	824 Willie Pitts Jr Rd	Section 8	Family	Excluded	Subsidized
Mt Zion Garden Apartments	209 Slater King Dr	Section 8	Family	Excluded	Subsidized
Wild Pines Apartments	600 Sands Dr	Section 8	Family	Excluded	Subsidized
Thronateeksa Homes	716 W Society Ave	PH	Family	Excluded	Subsidized
McIntosh Homes	523 W Society Ave	PH	Family	Excluded	Subsidized
Holley Homes	915 Cherry Ave	PH	Family	Excluded	Subsidized
William Binns Homes	718a Whitney Ave	PH	Family	Excluded	Subsidized
Holman Homes	2128 W Gordon Ave	PH	Family	Excluded	Subsidized
O.B. Hines Homes	617-A Residence Ave	PH	Senior	Excluded	Subsidized
Hudson Malone Towers	401 Flint Ave	PH	Senior	Excluded	Subsidized
Grover Cross Homes	205 W Tift Ave	PH	Family	Excluded	Subsidized
Seay Village North	301 W Mercer Ave	PH	Family	Excluded	Subsidized
Seay Village	501 S Jackson St	PH	Family	Excluded	Subsidized
William Dennis Homes	635 Tulsa Ln	PH	Family	Excluded	Subsidized
Sherman Oaks	719 S Westover Blvd	PH	Family	Excluded	Subsidized
Kingsbury Subdivision	Kingsbury Ln	PH	Family	Excluded	Subsidized
Paul Lipsey Sr Homes	103 Whittlessey Ct	PH	Senior	Excluded	Subsidized
Harvey Pate Homes	202 Arbor Ct	PH	Family	Excluded	Subsidized
Ernest Wetherbee Homes	802 Mercedes St	PH	Family	Excluded	Subsidized
Lane Landings	719 Georgetown Dr	PH	Family	Excluded	Subsidized
Sunchase Apartments	1308 Hobson St	Market	Family	Excluded	More comparable properties
Miller Apartments	2335 Stuart Ave	Market	Family	Excluded	More comparable properties
Pointe North Apartments	2716 Dawson Rd	Market	Family	Excluded	More comparable properties
Brick Pointe	201 Holly Dr	Market	Family	Excluded	More comparable properties
Glenwood Manor	2315 W Gordon Ave	Market	Family	Excluded	More comparable properties
Hidden Oaks	333 S Mock Rd	Market	Family	Excluded	More comparable properties
Huntingdon Apartments	2103 Nottingham Way	Market	Family	Excluded	More comparable properties
New Albany Homes	103 Marie Rd	Market	Family	Excluded	More comparable properties
Quail Call Apartments	2414 N Briarwood Dr	Market	Family	Excluded	More comparable properties
Rams Arms Apartments	1310 Radium Springs	Market	Family	Excluded	More comparable properties
Shadowood Apartmetns	2415 N Briarwood Dr	Market	Family	Excluded	More comparable properties
Springs Apartments	2300 Bluewater Dr	Market	Family	Excluded	More comparable properties
The Gardens on Whispering Pines	1404 Whispering Pines Rd	Market	Family	Excluded	More comparable properties
Willow Wood Apartments	2224 Habersham Rd	Market	Family	Excluded	More comparable properties
Windover Apartments	2304 W Gordon Ave	Market	Family	Excluded	More comparable properties
Zori's Village	300 Moultrie Rd	Market	Family	Excluded	More comparable properties
Friar Tuck Apartments	2215 Friar Tuck Ln	Market	Family	Excluded	More comparable properties
Greenbriar Apartments	3110 Graystone Ln	Market	Family	Excluded	More comparable properties
Glen Arm Manor	2609 Gillonville Rd	Market	Family	Excluded	More comparable properties
Country Place Apartments	4000 Gillionville Rd	Market	Family	Excluded	More comparable properties

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	Albany Spring Senior Apartments	Albany	LIHTC	Senior	2.9 miles
2	Ashley Riverside Apartments	Albany	LIHTC/PH/Market	Family	1.1 miles
3	Pointe North Senior Village	Albany	LIHTC	Senior	4.3 miles
4	Pointe North Senior Village Phase II	Albany	LIHTC	Senior	4.3 miles
5	The Bridges Of Southlake	Albany	LIHTC	Family	2.3 miles
6	Westover Place Apartments	Albany	LIHTC	Family	3.8 miles
7	Woodpine Way Apartments	Albany	LIHTC	Family	3.8 miles
8	Marsh Landings	Albany	Market	Family	2.0 miles
9	Nottingham North Apartments	Albany	Market	Family	3.1 miles
10	Princeton Place	Albany	Market	Family	3.9 miles
11	Westwood Apartments	Albany	Market	Family	2.3 miles
12	Windsor & Summit Apartments	Albany	Market	Family	2.3 miles

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Golden Age Apartments 600 Tift Avenue Albany, GA 31701 Dougherty County		One-story 1963 / 2019 Senior	LIHTC/RAD	OBR / 1BA	3	4.5%	350	@50%	\$373	Yes	Yes	0	0.0%
					OBR / 1BA	10	15.2%	350	@60%	\$438	No	Yes	0	0.0%
					1BR / 1BA	9	13.6%	528	@50%	\$390	Yes	Yes	0	0.0%
					1BR / 1BA	37	56.1%	528	@60%	\$459	No	Yes	2	4.4%
					2BR / 1BA	1	1.5%	711	@50%	\$466	Yes	Yes	0	0.0%
					2BR / 1BA	3	4.5%	711	@60%	\$559	No	Yes	1	25.0%
					2BR / 1BA	1	1.5%	714	@50%	\$466	Yes	Yes	0	0.0%
					2BR / 1BA	2	3.0%	714	@60%	\$559	No	Yes	0	0.0%
					66	100.0%						3	4.5%	
1	Albany Spring Senior Apartments 1601 Radium Springs Road Albany, GA 31705 Dougherty County	2.9 miles	One-story 1995 / n/a Senior	LIHTC	1BR / 1BA	N/A	N/A	640	@50%	\$390	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	640	@60%	\$484	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@50%	\$466	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@60%	\$589	Yes	Yes	0	N/A
					80	N/A						0	0.0%	
2	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	1.1 miles	Various 3-stories 2004 / n/a Family	LIHTC/PH/Market	1BR / 1BA	6	4.6%	619	@60%	\$507	Yes	No	0	0.0%
					1BR / 1BA	10	7.6%	619	@60%	\$507	Yes	Yes	0	0.0%
					1BR / 1BA	6	4.6%	619	Market	\$669	N/A	No	0	0.0%
					2BR / 1BA	8	6.1%	900	@60%	\$611	Yes	No	0	0.0%
					2BR / 1BA	12	9.1%	900	@60%	\$611	Yes	Yes	0	0.0%
					2BR / 1BA	8	6.1%	900	Market	\$991	N/A	No	0	0.0%
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$611	Yes	No	0	0.0%
					2BR / 1.5BA	9	6.8%	1,038	@60%	\$611	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	4.6%	1,038	Market	\$1,160	N/A	No	0	0.0%
					2BR / 2BA	6	4.6%	952	@60%	\$611	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	952	@60%	\$611	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.6%	952	Market	\$1,160	N/A	No	1	16.7%
					3BR / 2BA	9	6.8%	1,137	@60%	\$704	Yes	No	0	0.0%
					3BR / 2BA	8	6.1%	1,137	@60%	\$704	Yes	Yes	0	0.0%
					132	100.0%						2	1.5%	
3	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	4.3 miles	Lowrise 3-stories 2015 / n/a Senior	LIHTC	1BR / 1BA	3	5.1%	750	@50%	\$340	Yes	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$428	Yes	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$389	Yes	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$501	Yes	Yes	0	0.0%
					59	100.0%						0	0.0%	
4	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	4.3 miles	One-story 1-stories 2017 / n/a Senior	LIHTC	1BR / 1BA	4	8.7%	750	@50%	\$361	Yes	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$450	Yes	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$436	Yes	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$543	Yes	Yes	0	0.0%
					46	100.0%						0	0.0%	
5	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	2.3 miles	Townhouse 2-stories 2008 / n/a Family	LIHTC	2BR / 2BA	4	7.3%	1,103	@30%	\$162	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$386	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$484	No	Yes	3	13.6%
					3BR / 2BA	2	3.6%	1,225	@30%	\$182	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$449	No	Yes	0	0.0%
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$591	No	Yes	1	7.7%
					55	100.0%						4	7.3%	
6	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.8 miles	Garden 2-stories 2005 / n/a Family	LIHTC	1BR / 1BA	N/A	N/A	769	@30%	\$157	Yes	Yes	2	N/A
					1BR / 1BA	N/A	N/A	769	@50%	\$365	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	769	@60%	\$461	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,041	@30%	\$209	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,041	@50%	\$439	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,041	@60%	\$554	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,264	@50%	\$521	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,264	@60%	\$602	Yes	Yes	5	N/A
					96	N/A						7	7.3%	
7	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	3.8 miles	Garden 2-stories 2001 / n/a Family	LIHTC	1BR / 1BA	24	25.0%	816	@60%	\$457	Yes	Yes	1	4.2%
					2BR / 2BA	48	50.0%	996	@60%	\$552	Yes	Yes	8	16.7%
					3BR / 2BA	24	25.0%	1,207	@60%	\$647	Yes	Yes	3	12.5%
					96	100.0%						12	12.5%	
8	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	2.0 miles	Lowrise 3-stories 2003 / 2011 Family	Market	OBR / 1BA	N/A	N/A	1,100	Market	\$785	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,100	Market	\$885	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,300	Market	\$985	N/A	No	1	N/A
					118	N/A						2	1.7%	
9	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	3.1 miles	Various 2-stories 1970's / n/a Family	Market	1BR / 1BA	63	39.1%	735	Market	\$475	N/A	No	0	0.0%
					2BR / 1.5BA	63	39.1%	1,020	Market	\$550	N/A	No	0	0.0%
					3BR / 2BA	20	12.4%	1,200	Market	\$650	N/A	No	1	5.0%
					3BR / 2.5BA	15	9.3%	1,340	Market	\$650	N/A	No	1	6.7%
					161	100.0%						2	1.2%	
10	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	3.9 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$695	N/A	No	N/A	N/A
					1BR / 1BA	63	20.9%	838	Market	\$715	N/A	No	N/A	N/A
					2BR / 1BA	82	27.2%	913	Market	\$735	N/A	No	N/A	N/A
					2BR / 2BA	36	12.0%	1,031	Market	\$760	N/A	No	N/A	N/A
					2BR / 2BA	35	11.6%	1,150	Market	\$785	N/A	No	N/A	N/A
					3BR / 2BA	24	8.0%	1,218	Market	\$850	N/A	No	N/A	N/A
					301	100.0%						50	16.6%	
11	Westwood Apartments 2010 West Broad Avenue Albany, GA 31707 Dougherty County	2.3 miles	Various 2-stories 1970's / n/a Family	Market	1BR / 1BA	8	4.1%	743	Market	\$477	N/A	Yes	N/A	N/A
					2BR / 2BA	92	47.4%	1,143	Market	\$598	N/A	Yes	N/A	N/A
					3BR / 2BA	94	48.5%	1,453	Market	\$715	N/A	Yes	N/A	N/A
					194	100.0%						0	0.0%	
12	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	2.3 miles	Various 2-stories 1970 - 1973 / n/a Family	Market	1BR / 1BA	50	43.9%	800	Market	\$475	N/A	No	0	0.0%
					2BR / 1BA	27	23.7%	1,000	Market	\$575	N/A	No	2	7.4%
					2BR / 1.5BA	30	26.3%	1,100	Market	\$610	N/A	No	2	6.7%
					3BR / 2.5BA	7	6.1%	1,300	Market	\$670	N/A	No	0	0.0%
					114	100.0%						4	3.5%	

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,452	Weighted Occupancy:	94.3%		
	Market Rate	888	Market Rate	93.5%		
	Tax Credit	564	Tax Credit	95.6%		
	Studio One Bath		One-Bedroom One Bath		Two-Bedroom One Bath	
	Property	Average	Property	Average	Property	Average
RENT	Marsh Landings (Market)	\$785	Princeton Place (Market)	\$715	Ashley Riverside Apartments (Market)(2BA)	\$1,160
	Golden Age Apartments (@60%)	\$438	Princeton Place (Market)	\$695	Ashley Riverside Apartments (Market)(1.5BA)	\$1,160
	Golden Age Apartments (@50%)	\$373	Ashley Riverside Apartments (Market)	\$669	Ashley Riverside Apartments (Market)	\$991
			Golden Age Apartments (@60%)	\$563	Marsh Landings (Market)(2BA)	\$985
			Ashley Riverside Apartments (@60%)	\$507	Marsh Landings (Market)	\$885
			Ashley Riverside Apartments (@60%)	\$507	Princeton Place (Market)(2BA)	\$785
			Golden Age Apartments (@50%)	\$494	Princeton Place (Market)(2BA)	\$760
			Albany Spring Senior Apartments (@60%)	\$484	Princeton Place (Market)	\$735
			Westwood Apartments (Market)	\$477	Ashley Riverside Apartments (@60%)(1.5BA)	\$611
			Nottingham North Apartments (Market)	\$475	Ashley Riverside Apartments (@60%)	\$611
			Windsor & Summit Apartments (Market)	\$475	Ashley Riverside Apartments (@60%)	\$611
			Westover Place Apartments (@60%)	\$461	Ashley Riverside Apartments (@60%)(1.5BA)	\$611
			Woodpine Way Apartments (@60%)	\$457	Ashley Riverside Apartments (@60%)(2BA)	\$611
			Pointe North Senior Village Phase II (@60%)	\$450	Ashley Riverside Apartments (@60%)(2BA)	\$611
			Pointe North Senior Village (@60%)	\$428	Windsor & Summit Apartments (Market)(1.5BA)	\$610
			Albany Spring Senior Apartments (@50%)	\$390	Westwood Apartments (Market)(2BA)	\$598
			Westover Place Apartments (@50%)	\$365	Albany Spring Senior Apartments (@60%)	\$589
			Pointe North Senior Village Phase II (@50%)	\$361	Windsor & Summit Apartments (Market)	\$575
			Pointe North Senior Village (@50%)	\$340	Golden Age Apartments (@60%)	\$559
			Westover Place Apartments (@30%)	\$157	Golden Age Apartments (@60%)	\$559
					Westover Place Apartments (@60%)(2BA)	\$554
					Woodpine Way Apartments (@60%)(2BA)	\$552
					Nottingham North Apartments (Market)(1.5BA)	\$550
					Pointe North Senior Village Phase II (@60%)(2BA)	\$543
					Pointe North Senior Village (@60%)(2BA)	\$501
					The Bridges Of Southlake (@60%)(2.5BA)	\$484
					Golden Age Apartments (@50%)	\$466
					Golden Age Apartments (@50%)	\$466
					Albany Spring Senior Apartments (@50%)	\$466
					Westover Place Apartments (@50%)(2BA)	\$439
				Pointe North Senior Village Phase II (@50%)(2BA)	\$436	
				Pointe North Senior Village (@50%)(2BA)	\$389	
				The Bridges Of Southlake (@50%)(2.5BA)	\$386	
				Westover Place Apartments (@30%)(2BA)	\$209	
SQUARE FOOTAGE	Marsh Landings (Market)	1,100	Princeton Place (Market)	838	Marsh Landings (Market)(2BA)	1,300
	Golden Age Apartments (@60%)	350	Woodpine Way Apartments (@60%)	816	The Bridges Of Southlake (@50%)(2.5BA)	1,248
	Golden Age Apartments (@50%)	350	Windsor & Summit Apartments (Market)	800	The Bridges Of Southlake (@60%)(2.5BA)	1,248
			Princeton Place (Market)	777	Princeton Place (Market)(2BA)	1,150
			Westover Place Apartments (@30%)	769	Westwood Apartments (Market)(2BA)	1,143
			Westover Place Apartments (@60%)	769	The Bridges Of Southlake (@30%)(2BA)	1,103
			Westover Place Apartments (@50%)	769	Marsh Landings (Market)	1,100
			Pointe North Senior Village Phase II (@60%)	750	Windsor & Summit Apartments (Market)(1.5BA)	1,100
			Pointe North Senior Village (@50%)	750	Westover Place Apartments (@30%)(2BA)	1,041
			Pointe North Senior Village Phase II (@50%)	750	Westover Place Apartments (@60%)(2BA)	1,041
			Pointe North Senior Village (@60%)	750	Westover Place Apartments (@50%)(2BA)	1,041
			Westwood Apartments (Market)	743	Ashley Riverside Apartments (Market)(1.5BA)	1,038
			Nottingham North Apartments (Market)	735	Ashley Riverside Apartments (@60%)(1.5BA)	1,038
			Albany Spring Senior Apartments (@50%)	640	Ashley Riverside Apartments (@60%)(1.5BA)	1,038
			Albany Spring Senior Apartments (@60%)	640	Princeton Place (Market)(2BA)	1,031
			Ashley Riverside Apartments (@60%)	619	Nottingham North Apartments (Market)(1.5BA)	1,020
			Ashley Riverside Apartments (Market)	619	Windsor & Summit Apartments (Market)	1,000
			Ashley Riverside Apartments (@60%)	619	Woodpine Way Apartments (@60%)(2BA)	996
			Golden Age Apartments (@60%)	528	Ashley Riverside Apartments (@60%)(2BA)	952
			Golden Age Apartments (@50%)	528	Ashley Riverside Apartments (@60%)(2BA)	952
					Ashley Riverside Apartments (Market)(2BA)	952
					Pointe North Senior Village (@60%)(2BA)	950
					Pointe North Senior Village Phase II (@60%)(2BA)	950
					Pointe North Senior Village (@50%)(2BA)	950
					Pointe North Senior Village Phase II (@50%)(2BA)	950
					Princeton Place (Market)	913
					Ashley Riverside Apartments (@60%)	900
					Ashley Riverside Apartments (@60%)	900
					Ashley Riverside Apartments (Market)	900
					Albany Spring Senior Apartments (@60%)	840
				Albany Spring Senior Apartments (@50%)	840	
				Golden Age Apartments (@60%)	714	
				Golden Age Apartments (@50%)	714	
				Golden Age Apartments (@60%)	711	
				Golden Age Apartments (@50%)	711	

GOLDEN AGE APARTMENTS – ALBANY, GEORGIA – MARKET STUDY

	Studio One Bath		One-Bedroom One Bath		Two-Bedroom One Bath	
	Property	Average	Property	Average	Property	Average
RENT PER	Golden Age Apartments (@60%)	\$1.25	Ashley Riverside Apartments (Market)	\$1.08	Ashley Riverside Apartments (Market)(2BA)	\$1.22
SQUARE	Golden Age Apartments (@50%)	\$1.07	Golden Age Apartments (@60%)	\$1.07	Ashley Riverside Apartments (Market)(1.5BA)	\$1.12
FOOT	Marsh Landings (Market)	\$0.71	Golden Age Apartments (@50%)	\$0.94	Ashley Riverside Apartments (Market)	\$1.10
			Princeton Place (Market)	\$0.89	Princeton Place (Market)	\$0.81
			Princeton Place (Market)	\$0.85	Marsh Landings (Market)	\$0.80
			Ashley Riverside Apartments (@60%)	\$0.82	Golden Age Apartments (@60%)	\$0.79
			Ashley Riverside Apartments (@60%)	\$0.82	Golden Age Apartments (@60%)	\$0.78
			Albany Spring Senior Apartments (@60%)	\$0.76	Marsh Landings (Market)(2BA)	\$0.76
			Nottingham North Apartments (Market)	\$0.65	Princeton Place (Market)(2BA)	\$0.74
			Westwood Apartments (Market)	\$0.64	Albany Spring Senior Apartments (@60%)	\$0.70
			Albany Spring Senior Apartments (@50%)	\$0.61	Princeton Place (Market)(2BA)	\$0.68
			Pointe North Senior Village Phase II (@60%)	\$0.60	Ashley Riverside Apartments (@60%)	\$0.68
			Westover Place Apartments (@60%)	\$0.60	Ashley Riverside Apartments (@60%)	\$0.68
			Windsor & Summit Apartments (Market)	\$0.59	Golden Age Apartments (@50%)	\$0.66
			Pointe North Senior Village (@60%)	\$0.57	Golden Age Apartments (@50%)	\$0.65
			Woodpine Way Apartments (@60%)	\$0.56	Ashley Riverside Apartments (@60%)(2BA)	\$0.64
			Pointe North Senior Village Phase II (@50%)	\$0.48	Ashley Riverside Apartments (@60%)(2BA)	\$0.64
			Westover Place Apartments (@50%)	\$0.47	Ashley Riverside Apartments (@60%)(1.5BA)	\$0.59
			Pointe North Senior Village (@50%)	\$0.45	Ashley Riverside Apartments (@60%)(1.5BA)	\$0.59
			Westover Place Apartments (@30%)	\$0.20	Windsor & Summit Apartments (Market)	\$0.58
					Pointe North Senior Village Phase II (@60%)(2BA)	\$0.57
					Albany Spring Senior Apartments (@50%)	\$0.55
					Windsor & Summit Apartments (Market)(1.5BA)	\$0.55
					Woodpine Way Apartments (@60%)(2BA)	\$0.55
					Nottingham North Apartments (Market)(1.5BA)	\$0.54
					Westover Place Apartments (@60%)(2BA)	\$0.53
					Pointe North Senior Village (@60%)(2BA)	\$0.53
					Westwood Apartments (Market)(2BA)	\$0.52
					Pointe North Senior Village Phase II (@50%)(2BA)	\$0.46
					Westover Place Apartments (@50%)(2BA)	\$0.42
					Pointe North Senior Village (@50%)(2BA)	\$0.41
					The Bridges Of Southlake (@60%)(2.5BA)	\$0.39
					The Bridges Of Southlake (@50%)(2.5BA)	\$0.31
					Westover Place Apartments (@30%)(2BA)	\$0.20
					The Bridges Of Southlake (@30%)(2BA)	\$0.15

PROPERTY PROFILE REPORT

Albany Spring Senior Apartments

Effective Rent Date 11/19/2018

Location 1601 Radium Springs Road
Albany, GA 31705
Dougherty County

Distance 2.9 miles

Units 80

Vacant Units 0

Vacancy Rate 0.0%

Type One-story (age-restricted)

Year Built/Renovated 1995 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None identified

Tenant Characteristics Seniors 62+

Contact Name Barbara

Phone 229-438-9100



Market Information

Program @50%, @60%

Annual Turnover Rate 15%

Units/Month Absorbed N/A

HCV Tenants 37%

Leasing Pace Within three days

Annual Chg. in Rent Kept at max

Concession None

Waiting List 60 households

Utilities

A/C included -- central

Cooking included -- gas

Water Heat included -- gas

Heat included -- gas

Other Electric included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	640	\$494	\$0	@50%	Yes	0	N/A	yes	None
1	1	One-story	N/A	640	\$588	\$0	@60%	Yes	0	N/A	yes	None
2	1	One-story	N/A	840	\$593	\$0	@50%	Yes	0	N/A	yes	None
2	1	One-story	N/A	840	\$716	\$0	@60%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$494	\$0	\$494	-\$104	\$390	1BR / 1BA	\$588	\$0	\$588	-\$104	\$484
2BR / 1BA	\$593	\$0	\$593	-\$127	\$466	2BR / 1BA	\$716	\$0	\$716	-\$127	\$589

Albany Spring Senior Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Ceiling Fan		
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Refrigerator			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		

Comments

The property maintains a waiting list of approximately 60 households.

Albany Spring Senior Apartments, continued

Trend Report

Vacancy Rates

1Q18	2Q18	4Q18
0.0%	1.3%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$463	\$0	\$463	\$359
2018	2	N/A	\$463	\$0	\$463	\$359
2018	4	N/A	\$494	\$0	\$494	\$390

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$556	\$0	\$556	\$429
2018	2	N/A	\$556	\$0	\$556	\$429
2018	4	N/A	\$593	\$0	\$593	\$466

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$593	\$0	\$593	\$489
2018	2	N/A	\$593	\$0	\$593	\$489
2018	4	N/A	\$588	\$0	\$588	\$484

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	N/A	\$713	\$0	\$713	\$586
2018	2	N/A	\$713	\$0	\$713	\$586
2018	4	N/A	\$716	\$0	\$716	\$589

Trend: Comments

1Q18	The property maintains a waiting list; however, the contact was not sure how many households are currently on the waiting list. The property accepts Housing Choice Vouchers; however, the contact was not sure how many are currently being utilized.
2Q18	The property maintains a waiting list of 60 households. The one vacant unit is currently being processed. The contact stated there is high demand for LIHTC properties in the area.
4Q18	The property maintains a waiting list of approximately 60 households.

Photos



PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 10/02/2018
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 1.1 miles
Units 132
Vacant Units 2
Vacancy Rate 1.5%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families
Contact Name Renee
Phone 229-430-9973



Market Information

Program @60%, @60% (Public Housing), Market
Annual Turnover Rate 15%
Units/Month Absorbed 16
HCV Tenants 30%
Leasing Pace Pre-leased to two weeks
Annual Chg. in Rent See comments
Concession None
Waiting List Yes, for the public housing units

Utilities

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

Ashley Riverside Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	619	\$522	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	619	\$522	\$0	@60% (Public Housing)	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	619	\$684	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	8	900	\$626	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	900	\$626	\$0	@60% (Public Housing)	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	8	900	\$1,006	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	5	1,038	\$626	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	9	1,038	\$626	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	6	1,038	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	952	\$626	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	952	\$626	\$0	@60% (Public Housing)	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	952	\$1,175	\$0	Market	No	1	16.7%	N/A	None
3	2	Garden (3 stories)	9	1,137	\$704	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,137	\$704	\$0	@60% (Public Housing)	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,137	\$1,125	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,198	\$704	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,198	\$704	\$0	@60% (Public Housing)	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	4	1,198	\$1,425	\$0	Market	No	1	25.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$522	\$0	\$522	-\$15	\$507	1BR / 1BA	\$684	\$0	\$684	-\$15	\$669
2BR / 1BA	\$626	\$0	\$626	-\$15	\$611	2BR / 1BA	\$1,006	\$0	\$1,006	-\$15	\$991
2BR / 1.5BA	\$626	\$0	\$626	-\$15	\$611	2BR / 1.5BA	\$1,175	\$0	\$1,175	-\$15	\$1,160
2BR / 2BA	\$626	\$0	\$626	-\$15	\$611	2BR / 2BA	\$1,175	\$0	\$1,175	-\$15	\$1,160
3BR / 2BA	\$704	\$0	\$704	\$0	\$704	3BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125
3BR / 2.5BA	\$704	\$0	\$704	\$0	\$704	3BR / 2.5BA	\$1,425	\$0	\$1,425	\$0	\$1,425

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Coat Closet Oven Walk-In Closet	Limited Access Perimeter Fencing	None
Blinds Central A/C Dishwasher Refrigerator Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community Central Laundry On-Site Management Playground	None	None
Exercise Facility Off-Street Parking(\$0.00) Picnic Area Swimming Pool		

Comments

The contact reported the property increased rents in March 2018. Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents were again raised to the maximum allowable level. The contact reported demand for affordable housing is strong.

Ashley Riverside Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
9.1%	3.0%	2.3%	1.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$461	\$0	\$461	\$446
2017	4	0.0%	\$479	\$0	\$479	\$464
2018	2	0.0%	\$522	\$0	\$522	\$507
2018	4	0.0%	\$522	\$0	\$522	\$507

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	7.1%	\$548	\$0	\$548	\$533
2017	4	0.0%	\$574	\$0	\$574	\$559
2018	2	0.0%	\$626	\$0	\$626	\$611
2018	4	0.0%	\$626	\$0	\$626	\$611

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.0%	\$548	\$0	\$548	\$533
2017	4	0.0%	\$574	\$0	\$574	\$559
2018	2	5.0%	\$626	\$0	\$626	\$611
2018	4	0.0%	\$626	\$0	\$626	\$611

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	6.7%	\$548	\$0	\$548	\$533
2017	4	13.3%	\$574	\$0	\$574	\$559
2018	2	0.0%	\$626	\$0	\$626	\$611
2018	4	0.0%	\$626	\$0	\$626	\$611

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	12.5%	\$612	\$0	\$612	\$612
2017	4	0.0%	\$644	\$0	\$644	\$644
2018	2	0.0%	\$704	\$0	\$704	\$704
2018	4	0.0%	\$704	\$0	\$704	\$704

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	17.6%	\$612	\$0	\$612	\$612
2017	4	11.8%	\$644	\$0	\$644	\$644
2018	2	11.8%	\$704	\$0	\$704	\$704
2018	4	0.0%	\$704	\$0	\$704	\$704

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	16.7%	\$644	\$0	\$644	\$629
2017	4	0.0%	\$644	\$0	\$644	\$629
2018	2	0.0%	\$684	\$0	\$684	\$669
2018	4	0.0%	\$684	\$0	\$684	\$669

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$790	\$0	\$790	\$775
2017	4	0.0%	\$940	\$0	\$940	\$925
2018	2	0.0%	\$1,175	\$0	\$1,175	\$1,160
2018	4	0.0%	\$1,175	\$0	\$1,175	\$1,160

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	25.0%	\$790	\$0	\$790	\$775
2017	4	0.0%	\$790	\$0	\$790	\$775
2018	2	0.0%	\$1,006	\$0	\$1,006	\$991
2018	4	0.0%	\$1,006	\$0	\$1,006	\$991

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	16.7%	\$790	\$0	\$790	\$775
2017	4	0.0%	\$820	\$0	\$820	\$805
2018	2	0.0%	\$1,175	\$0	\$1,175	\$1,160
2018	4	16.7%	\$1,175	\$0	\$1,175	\$1,160

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$945	\$0	\$945	\$945
2017	4	0.0%	\$1,050	\$0	\$1,050	\$1,050
2018	2	0.0%	\$1,425	\$0	\$1,425	\$1,425
2018	4	25.0%	\$1,425	\$0	\$1,425	\$1,425

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$945	\$0	\$945	\$945
2017	4	0.0%	\$1,010	\$0	\$1,010	\$1,010
2018	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2018	4	0.0%	\$1,125	\$0	\$1,125	\$1,125

Trend: Comments

- 2Q16 The contact stated the property no longer maintains a waiting list, and that some of the vacancies are attributable to a recent round of evictions. The current subsidized vacancy is pre-leased. The contact had no additional comments about the increased vacancy or turnover rates.
- 4Q17 The contact had no additional comments.
- 2Q18 Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents have been kept at the maximum allowable level.
- 4Q18 The contact reported the property increased rents in March 2018. Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents were again raised to the maximum allowable level. The contact reported demand for affordable housing is strong.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village

Effective Rent Date	11/28/2018
Location	2703 Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	4.3 miles
Units	59
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors ages 55 and older
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	59
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	47 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	750	\$355	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$443	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	7	950	\$404	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	38	950	\$516	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	-\$15	\$340	1BR / 1BA	\$443	\$0	\$443	-\$15	\$428
2BR / 2BA	\$404	\$0	\$404	-\$15	\$389	2BR / 2BA	\$516	\$0	\$516	-\$15	\$501

Pointe North Senior Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Grab Bars		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management			

Comments

The property shares a waiting list with Phase II.

Pointe North Senior Village, continued

Trend Report

Vacancy Rates

2Q13	2Q18	4Q18
N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$321	\$0	\$321	\$306
2018	2	0.0%	\$335	\$0	\$335	\$320
2018	4	0.0%	\$355	\$0	\$355	\$340

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$374	\$0	\$374	\$359
2018	2	0.0%	\$404	\$0	\$404	\$389
2018	4	0.0%	\$404	\$0	\$404	\$389

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$374	\$0	\$374	\$359
2018	2	0.0%	\$443	\$0	\$443	\$428
2018	4	0.0%	\$443	\$0	\$443	\$428

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$478	\$0	\$478	\$463
2018	2	0.0%	\$516	\$0	\$516	\$501
2018	4	0.0%	\$516	\$0	\$516	\$501

Trend: Comments

2Q13 N/A

2Q18 According to the contact, there is a lack of affordable senior housing in Albany.

4Q18 The property shares a waiting list with Phase II.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village Phase II

Effective Rent Date	11/28/2018
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County
Distance	4.3 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 or older
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	46
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	47 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	750	\$414	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	14	750	\$503	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	7	950	\$498	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	21	950	\$605	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$414	\$0	\$414	-\$53	\$361	1BR / 1BA	\$503	\$0	\$503	-\$53	\$450
2BR / 2BA	\$498	\$0	\$498	-\$62	\$436	2BR / 2BA	\$605	\$0	\$605	-\$62	\$543

Pointe North Senior Village Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, Craft Room
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		

Comments

The property shares a waiting list with phase I.

Pointe North Senior Village Phase II, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q18	4Q18
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$297	\$0	\$297	\$244
2015	2	N/A	\$397	\$0	\$397	\$344
2018	2	0.0%	\$414	\$0	\$414	\$361
2018	4	0.0%	\$414	\$0	\$414	\$361

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$346	\$0	\$346	\$284
2015	2	N/A	\$475	\$0	\$475	\$413
2018	2	0.0%	\$498	\$0	\$498	\$436
2018	4	0.0%	\$498	\$0	\$498	\$436

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$388	\$0	\$388	\$388

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$384	\$0	\$384	\$331
2015	2	N/A	\$484	\$0	\$484	\$431
2018	2	0.0%	\$503	\$0	\$503	\$450
2018	4	0.0%	\$503	\$0	\$503	\$450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$451	\$0	\$451	\$389
2015	2	N/A	\$580	\$0	\$580	\$518
2018	2	0.0%	\$605	\$0	\$605	\$543
2018	4	0.0%	\$605	\$0	\$605	\$543

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$510	\$0	\$510	\$510

Trend: Comments

- 2Q14 The property consists of two three-story and one two-story residential buildings, as well as one clubhouse. The buildings will feature wood frame construction with brick and fiber cement siding facade. The projected construction start and completion dates are June 1, 2015 and June 1, 2016, respectively. The development's sister property is Pointe North Senior Village, which was allocated tax credits in 2013.
- 2Q15 The property consists of six one-story residential buildings, as well as one clubhouse. The property will be of wood frame construction, with brick and fiber cement siding and its heat will be an electric heat pump. The projected construction start and completion dates are June 1, 2016 and June 1, 2017, respectively. The lease up date is projected to be February 1, 2018, while the projected stabilization date will be May 1, 2018.
- The development's sister property is Pointe North Senior Village, which was allocated tax credits in 2013. It is currently under construction and is projected to be delivered in July 25, 2015.
- 2Q18 Pointe North Village Phase II was awarded LIHTC equity in 2015 for the new construction of 46 units age-restricted units. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. According to the contact, there is a general lack of affordable senior housing in Albany.
- 4Q18 The property shares a waiting list with phase I.

Photos



PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	10/08/2018
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	2.3 miles
Units	55
Vacant Units	4
Vacancy Rate	7.3%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	None identified
Contact Name	Shanice
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, short unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	1,103	\$177	\$0	@30%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	9	1,248	\$401	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	22	1,248	\$499	\$0	@60%	Yes	3	13.6%	no	None
3	2	Townhouse (2 stories)	2	1,225	\$182	\$0	@30%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	5	1,591	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	13	1,591	\$591	\$0	@60%	Yes	1	7.7%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$177	\$0	\$177	-\$15	\$162	2BR / 2.5BA	\$401	\$0	\$401	-\$15	\$386
3BR / 2BA	\$182	\$0	\$182	\$0	\$182	3BR / 2.5BA	\$449	\$0	\$449	\$0	\$449
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$499	\$0	\$499	-\$15	\$484						
3BR / 2.5BA	\$591	\$0	\$591	\$0	\$591						

The Bridges Of Southlake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

The property is not operating at the maximum allowable rents. Management has not increased rents in 2018. The contact reported demand for housing is strong.

The Bridges Of Southlake, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
1.8%	0.0%	0.0%	7.3%

Trend: @30%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$141	\$0	\$141	\$126
2017	4	0.0%	\$177	\$0	\$177	\$162
2018	2	0.0%	\$177	\$0	\$177	\$162
2018	4	0.0%	\$177	\$0	\$177	\$162

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$151	\$0	\$151	\$151
2017	4	0.0%	\$182	\$0	\$182	\$182
2018	2	0.0%	\$182	\$0	\$182	\$182
2018	4	0.0%	\$182	\$0	\$182	\$182

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$364	\$0	\$364	\$349
2017	4	0.0%	\$401	\$0	\$401	\$386
2018	2	0.0%	\$401	\$0	\$401	\$386
2018	4	0.0%	\$401	\$0	\$401	\$386

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$408	\$0	\$408	\$408
2017	4	0.0%	\$449	\$0	\$449	\$449
2018	2	0.0%	\$449	\$0	\$449	\$449
2018	4	0.0%	\$449	\$0	\$449	\$449

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$475	\$0	\$475	\$460
2017	4	0.0%	\$499	\$0	\$499	\$484
2018	2	0.0%	\$499	\$0	\$499	\$484
2018	4	13.6%	\$499	\$0	\$499	\$484

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	7.7%	\$537	\$0	\$537	\$537
2017	4	0.0%	\$591	\$0	\$591	\$591
2018	2	0.0%	\$591	\$0	\$591	\$591
2018	4	7.7%	\$591	\$0	\$591	\$591

Trend: Comments

2Q16	Management stated there is a 96 household waiting list for all unit types. The current vacancy is pre-leased.
4Q17	The property maintains a waiting list consisting of 60 households.
2Q18	N/A
4Q18	The property is not operating at the maximum allowable rents. Management has not increased rents in 2018. The contact reported demand for housing is strong.

Photos



PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	11/19/2018
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	3.8 miles
Units	96
Vacant Units	7
Vacancy Rate	7.3%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from immediate area
Contact Name	Latonya
Phone	229-435-5425



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Kept at max
Concession	One month free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	769	\$188	\$16	@30%	Yes	2	N/A	yes	None
1	1	Garden (2 stories)	N/A	769	\$380	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	769	\$476	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$224	\$0	@30%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$454	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$569	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,264	\$521	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,264	\$657	\$55	@60%	Yes	5	N/A	yes	None

Westover Place Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
1.0%	0.0%	0.0%	7.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$188	\$16	\$172	\$157

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	N/A	\$224	\$0	\$224	\$209

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$385	\$0	\$385	\$370
2017	4	0.0%	\$380	\$0	\$380	\$365
2018	2	0.0%	\$390	\$0	\$390	\$375
2018	4	N/A	\$380	\$0	\$380	\$365

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$457	\$0	\$457	\$442
2017	4	0.0%	\$454	\$0	\$454	\$439
2018	2	0.0%	\$464	\$0	\$464	\$449
2018	4	N/A	\$454	\$0	\$454	\$439

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$511	\$0	\$511	\$511
2017	4	0.0%	\$521	\$0	\$521	\$521
2018	2	0.0%	\$531	\$0	\$531	\$531
2018	4	N/A	\$521	\$0	\$521	\$521

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.3%	\$481	\$0	\$481	\$466
2017	4	0.0%	\$476	\$0	\$476	\$461
2018	2	0.0%	\$496	\$0	\$496	\$481
2018	4	N/A	\$476	\$0	\$476	\$461

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$572	\$0	\$572	\$557
2017	4	0.0%	\$569	\$0	\$569	\$554
2018	2	0.0%	\$579	\$0	\$579	\$564
2018	4	N/A	\$569	\$0	\$569	\$554

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$647	\$0	\$647	\$647
2017	4	0.0%	\$657	\$0	\$657	\$657
2018	2	0.0%	\$667	\$0	\$667	\$667
2018	4	N/A	\$657	\$55	\$602	\$602

Trend: Comments

- 2Q16 The property currently maintains a waiting list of six months for the two and three-bedroom units. The current vacancy is an ADA unit, and must be rented to an ADA qualified household.
- 4Q17 The contact had no additional comments.
- 2Q18 The contact provided a limited interview and could not comment on the percentage of tenants currently utilizing Housing Choice Vouchers, the annual turnover rate at the property, or the leasing pace the property typically experiences. As such, the data in the profile reflects our previous interview with the property in February 2018.
- 4Q18 The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Woodpine Way Apartments

Effective Rent Date	10/09/2018
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	3.8 miles
Units	96
Vacant Units	12
Vacancy Rate	12.5%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90 percent from Albany; some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



Market Information

Program	@60%
Annual Turnover Rate	30%
Units/Month Absorbed	19
HCV Tenants	16%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	816	\$472	\$0	@60%	Yes	1	4.2%	yes	None
2	2	Garden (2 stories)	48	996	\$567	\$0	@60%	Yes	8	16.7%	yes	None
3	2	Garden (2 stories)	24	1,207	\$647	\$0	@60%	Yes	3	12.5%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$472	\$0	\$472	-\$15	\$457
2BR / 2BA	\$567	\$0	\$567	-\$15	\$552
3BR / 2BA	\$647	\$0	\$647	\$0	\$647

Woodpine Way Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

The contact acknowledged vacancy is elevated and attributed it to a weak economy. The property is achieving maximum allowable rents.

Woodpine Way Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
5.2%	2.1%	2.1%	12.5%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	4.2%	\$481	\$0	\$481	\$466
2017	4	0.0%	\$472	\$0	\$472	\$457
2018	2	0.0%	\$472	\$0	\$472	\$457
2018	4	4.2%	\$472	\$0	\$472	\$457

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	8.3%	\$564	\$0	\$564	\$549
2017	4	2.1%	\$567	\$0	\$567	\$552
2018	2	2.1%	\$567	\$0	\$567	\$552
2018	4	16.7%	\$567	\$0	\$567	\$552

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$637	\$0	\$637	\$637
2017	4	4.2%	\$647	\$0	\$647	\$647
2018	2	4.2%	\$647	\$0	\$647	\$647
2018	4	12.5%	\$647	\$0	\$647	\$647

Trend: Comments

2Q16	The contact reports that the two-bedroom units have been vacant for an extended period due to the fact that they only have one bathroom, and therefore are less desirable.
4Q17	The property maintains a waiting list for the one-bedroom units consisting of three households.
2Q18	The property maintains a waiting list consisting of three households. According to the contact, there is significant demand for LIHTC properties in the area. The property accepts Housing Choice Vouchers; however, the contact was unsure how many are currently utilizing them.
4Q18	The contact acknowledged vacancy is elevated and attributed it to a weak economy. The property is achieving maximum allowable rents.

Photos



PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	10/09/2018
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	2 miles
Units	118
Vacant Units	2
Vacancy Rate	1.7%
Type	Lowrise (3 stories)
Year Built/Renovated	2003 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	None Identified
Contact Name	Janet
Phone	229.889.9942



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	N/A	1,100	\$800	\$0	Market	No	0	N/A	N/A	None
2	1	Lowrise (3 stories)	N/A	1,100	\$900	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,300	\$1,000	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$800	\$0	\$800	-\$15	\$785
2BR / 1BA	\$900	\$0	\$900	-\$15	\$885
2BR / 2BA	\$1,000	\$0	\$1,000	-\$15	\$985

Marsh Landings, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking(\$0.00)	None	None
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Two-bedroom units on the first floor rent for a \$25 premium. The rents in this profile are base rents.

Marsh Landings, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
0.0%	2.9%	0.0%	1.7%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$820 - \$850	\$0	\$820 - \$850	\$805 - \$835
2017	4	0.0%	\$950	\$0	\$950	\$935
2018	2	0.0%	\$900	\$0	\$900	\$885
2018	4	N/A	\$900	\$0	\$900	\$885

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$875 - \$925	\$0	\$875 - \$925	\$860 - \$910
2017	4	14.3%	\$1,100	\$0	\$1,100	\$1,085
2018	2	0.0%	\$1,000	\$0	\$1,000	\$985
2018	4	N/A	\$1,000	\$0	\$1,000	\$985

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$770	\$0	\$770	\$755
2017	4	0.0%	\$800	\$0	\$800	\$785
2018	2	0.0%	\$800	\$0	\$800	\$785
2018	4	N/A	\$800	\$0	\$800	\$785

Trend: Comments

2Q16	the contact reports that the property maintains a waiting list of approximately 12 households.
4Q17	The property maintains a waiting list for the studios consisting of four households. The base rents for the two-bedroom units are shown in the profile. Two-bedroom units on the first floor rent for a monthly \$25 premium. The property does not accept Housing Choice Vouchers.
2Q18	The property does not accept Housing Choice Vouchers.
4Q18	The property does not accept Housing Choice Vouchers. Two-bedroom units on the first floor rent for a \$25 premium. The rents in this profile are base rents.

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	11/14/2018
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	3.1 miles
Units	161
Vacant Units	2
Vacancy Rate	1.2%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Albany
Contact Name	Kim
Phone	229-436-9096



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 0-2% since 2Q 2018
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	63	735	\$475	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	63	1,020	\$550	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,200	\$650	\$0	Market	No	1	5.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,340	\$650	\$0	Market	No	1	6.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	\$0	\$475
2BR / 1.5BA	\$550	\$0	\$550	\$0	\$550
3BR / 2BA	\$650	\$0	\$650	\$0	\$650
3BR / 2.5BA	\$650	\$0	\$650	\$0	\$650

Nottingham North Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Swimming Pool		
Tennis Court			

Comments

The property does not accept Housing Choice Vouchers.

Nottingham North Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
0.6%	2.5%	0.0%	1.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$435 - \$485	\$0	\$435 - \$485	\$435 - \$485
2017	4	0.0%	\$475	\$0	\$475	\$475
2018	2	0.0%	\$465	\$0	\$465	\$465
2018	4	0.0%	\$475	\$0	\$475	\$475

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$525	\$0	\$525	\$525
2017	4	6.3%	\$550	\$0	\$550	\$550
2018	2	0.0%	\$550	\$0	\$550	\$550
2018	4	0.0%	\$550	\$0	\$550	\$550

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$635	\$0	\$635	\$635
2017	4	0.0%	\$635	\$0	\$635	\$635
2018	2	0.0%	\$635	\$0	\$635	\$635
2018	4	6.7%	\$650	\$0	\$650	\$650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	5.0%	\$635	\$0	\$635	\$635
2017	4	0.0%	\$635	\$0	\$635	\$635
2018	2	0.0%	\$635	\$0	\$635	\$635
2018	4	5.0%	\$650	\$0	\$650	\$650

Trend: Comments

2Q16	Contact reports the property maintains a two to three month waiting list. The current vacancy is being held open for renovation. High rents for the one-bedrooms represent units that have been renovated.
4Q17	The property maintains a waiting list; however, the contact was unsure how many are currently on the waiting list. The property does not accept Housing Choice Vouchers.
2Q18	The property maintains a waiting list with 4 households. The property does not accept Housing Choice Vouchers.
4Q18	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date	10/02/2018
Location	539 N. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	3.9 miles
Units	301
Vacant Units	50
Vacancy Rate	16.6%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	None Identified
Contact Name	Della Rigsby
Phone	229.438.0929



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two months
Annual Chg. in Rent	See comments
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	61	777	\$710	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	63	838	\$730	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	82	913	\$750	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,031	\$775	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	35	1,150	\$800	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,218	\$850	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$710 - \$730	\$0	\$710 - \$730	-\$15	\$695 - \$715
2BR / 1BA	\$750	\$0	\$750	-\$15	\$735
2BR / 2BA	\$775 - \$800	\$0	\$775 - \$800	-\$15	\$760 - \$785
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Princeton Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property does not accept Housing Choice Vouchers. The contact attributed the elevated vacancy to a rent increase in March. However, the property has since lowered rents to attract tenants. Since April 2018, the rent decreased 4.6 to 14 percent. The contact was unable to provide vacancy by unit type.

Princeton Place, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
6.6%	2.0%	4.3%	16.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	2.4%	\$590 - \$610	\$0	\$590 - \$610	\$575 - \$595
2017	4	1.6%	\$710 - \$730	\$0	\$710 - \$730	\$695 - \$715
2018	2	4.0%	\$710 - \$730	\$0	\$710 - \$730	\$695 - \$715
2018	4	N/A	\$710 - \$730	\$0	\$710 - \$730	\$695 - \$715

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	9.8%	\$640	\$0	\$640	\$625
2017	4	1.2%	\$775	\$0	\$775	\$760
2018	2	4.9%	\$785	\$0	\$785	\$770
2018	4	N/A	\$750	\$0	\$750	\$735

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	8.5%	\$680 - \$730	\$0	\$680 - \$730	\$665 - \$715
2017	4	2.8%	\$825 - \$875	\$0	\$825 - \$875	\$810 - \$860
2018	2	2.8%	\$825 - \$885	\$0	\$825 - \$885	\$810 - \$870
2018	4	N/A	\$775 - \$800	\$0	\$775 - \$800	\$760 - \$785

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	12.5%	\$790	\$0	\$790	\$790
2017	4	4.2%	\$995	\$0	\$995	\$995
2018	2	8.3%	\$995	\$0	\$995	\$995
2018	4	N/A	\$850	\$0	\$850	\$850

Trend: Comments

2Q16	Contact could not identify why vacancy and turnover rates were elevated.
4Q17	The base rent is shown in the profile for the three-bedroom units. The three-bedroom units range from \$995 to \$1,100 based on differences in individual floorplans. The property does not accept Housing Choice Vouchers.
2Q18	This property does not accept Housing Choice Vouchers.
4Q18	The property does not accept Housing Choice Vouchers. The contact attributed the elevated vacancy to a rent increase in March. However, the property has since lowered rents to attract tenants. Since April 2018, the rent decreased 4.6 to 14 percent. The contact was unable to provide vacancy by unit type.

Photos



PROPERTY PROFILE REPORT

Westwood Apartments

Effective Rent Date	11/20/2018
Location	2010 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	2.3 miles
Units	194
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Apartments, Country Place
Tenant Characteristics	Majority are families from Albany, few are from Lee County or seniors
Contact Name	April
Phone	(229) 432-5967



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-3% since 2Q 2018
Concession	None
Waiting List	Three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	743	\$530	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	92	1,143	\$660	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	94	1,453	\$715	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	-\$53	\$477
2BR / 2BA	\$660	\$0	\$660	-\$62	\$598
3BR / 2BA	\$715	\$0	\$715	\$0	\$715

Westwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The base rents are shown in the profile for the two and three-bedroom units. There is a monthly premium of \$25 to \$30 for two and three-bedroom units on the first floor.

Westwood Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$470	\$0	\$470	\$417
2017	4	N/A	\$515	\$0	\$515	\$462
2018	2	N/A	\$515	\$0	\$515	\$462
2018	4	N/A	\$530	\$0	\$530	\$477

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$610	\$0	\$610	\$548
2017	4	N/A	\$650	\$0	\$650	\$588
2018	2	N/A	\$650	\$0	\$650	\$588
2018	4	N/A	\$660	\$0	\$660	\$598

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$655	\$0	\$655	\$655
2017	4	N/A	\$705	\$0	\$705	\$705
2018	2	N/A	\$705	\$0	\$705	\$705
2018	4	N/A	\$715	\$0	\$715	\$715

Trend: Comments

2Q16	The contact stated the waiting list consists of 20 households.
4Q17	The property maintains a waiting list; however, the contact was unsure how many are currently on the waiting list. The base rents are shown in the profile for the two and three-bedroom units. There is a monthly premium of \$25 for two and three-bedroom units on the first floor.
2Q18	N/A
4Q18	The base rents are shown in the profile for the two and three-bedroom units. There is a monthly premium of \$25 to \$30 for two and three-bedroom units on the first floor.

Photos



PROPERTY PROFILE REPORT

Windsor & Summit Apartments

Effective Rent Date	10/08/2018
Location	2030 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	2.3 miles
Units	114
Vacant Units	4
Vacancy Rate	3.5%
Type	Various (2 stories)
Year Built/Renovated	1970 - 1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	Mixed
Contact Name	Tammy
Phone	229-434-9765



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two month
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	50	800	\$475	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	27	1,000	\$575	\$0	Market	No	2	7.4%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,100	\$610	\$0	Market	No	2	6.7%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,300	\$670	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	\$0	\$475
2BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 1.5BA	\$610	\$0	\$610	\$0	\$610
3BR / 2.5BA	\$670	\$0	\$670	\$0	\$670

Windsor & Summit Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers.

Windsor & Summit Apartments, continued

Trend Report

Vacancy Rates

2Q16	4Q17	2Q18	4Q18
3.0%	2.2%	2.2%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	1.4%	\$420	\$0	\$420	\$420
2017	4	N/A	\$440	\$0	\$440	\$440
2018	2	0.0%	\$440	\$0	\$440	\$440
2018	4	0.0%	\$475	\$0	\$475	\$475

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	3.3%	\$550	\$0	\$550	\$550
2017	4	N/A	\$570	\$0	\$570	\$570
2018	2	0.0%	\$570	\$0	\$570	\$570
2018	4	6.7%	\$610	\$0	\$610	\$610

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	7.4%	\$510	\$0	\$510	\$510
2017	4	N/A	\$530	\$0	\$530	\$530
2018	2	7.4%	\$530	\$0	\$530	\$530
2018	4	7.4%	\$575	\$0	\$575	\$575

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$650	\$0	\$650	\$650
2017	4	N/A	\$670	\$0	\$670	\$670
2018	2	14.3%	\$670	\$0	\$670	\$670
2018	4	0.0%	\$670	\$0	\$670	\$670

Trend: Comments

2Q16	The contact had no additional comments.
4Q17	The property does not accept Housing Choice Vouchers.
2Q18	N/A
4Q18	N/A

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

The Albany Housing Authority currently issues 61 Housing Choice Vouchers. The waiting list is currently closed and consists of 200 households. The payment standards for Dougherty County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$579
1BR	\$616
2BR	\$752
3BR	\$1,009
4BR	\$1,060

The Subject’s proposed rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, all of the Subject’s units will benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Albany Spring Senior Apartments	LIHTC	Senior	37%
Ashley Riverside Apartments	LIHTC/ Market	Family	30%
Pointe North Senior Village	LIHTC	Senior	5%
Pointe North Senior Village Phase II	LIHTC	Senior	11%
The Bridges Of Southlake	LIHTC	Family	33%
Westover Place Apartments	LIHTC	Family	5%
Woodpine Way Apartments	LIHTC	Family	16%
Marsh Landings	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Princeton Place	Market	Family	0%
Westwood Apartments	Market	Family	10%
Windsor & Summit Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 37 percent. All of the LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while one of the market rate properties reported Housing Choice Voucher usage. Given that all of the Subject’s units will benefit from a Section 8 contract, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operating without a subsidy in place, it is likely that the Subject would maintain a voucher usage of approximately 25 percent following renovations.

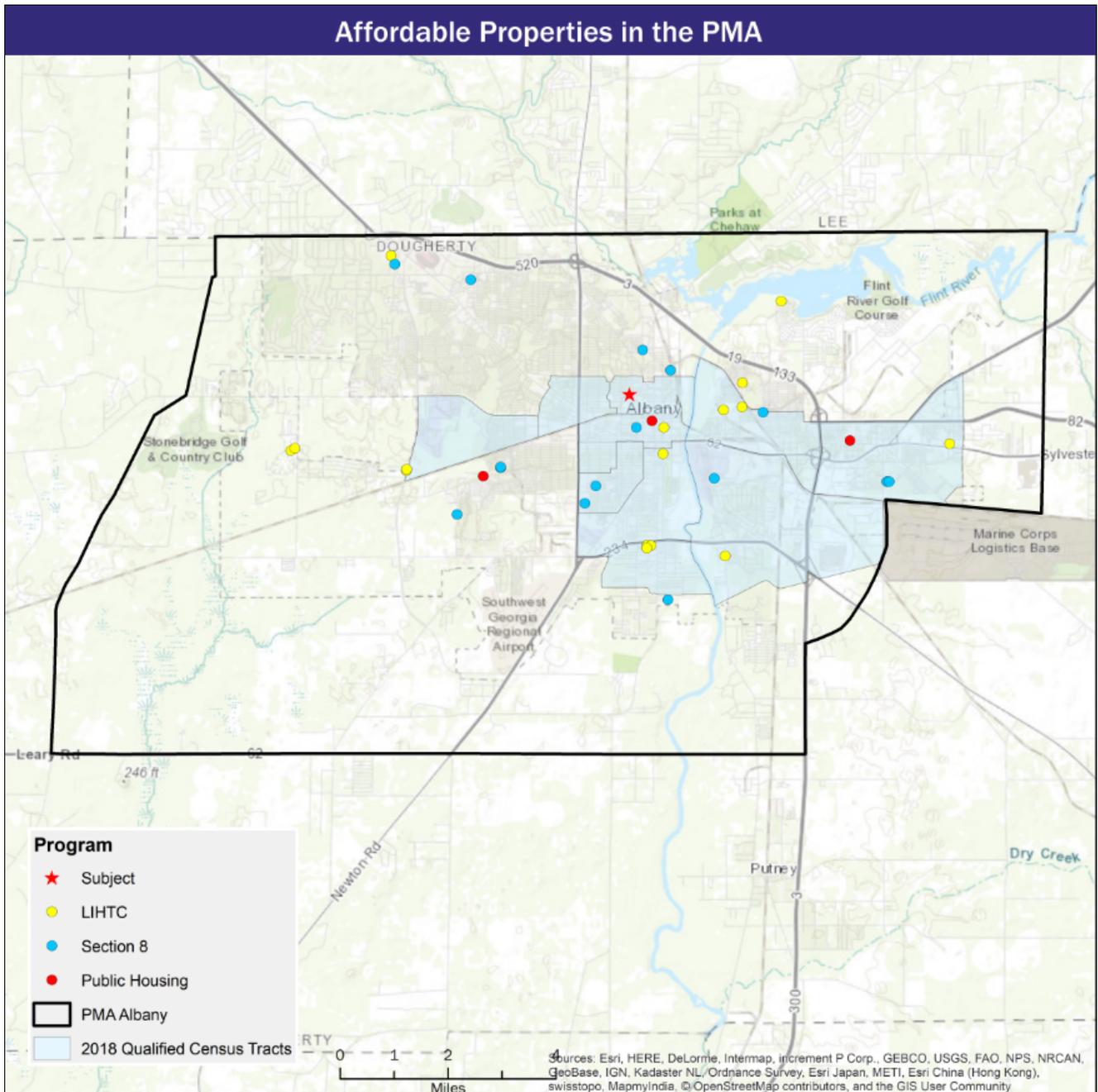
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map



AFFORDABLE IN THE PMA

Property Name	Location	Number of Units	Program	Tenancy	Map Color
Golden Age Apartments	600 Tift Ave.	66	Public Housing	Senior	Red Star
Albany Spring Senior Apartments*	1601 Radium Springs Rd	80	LIHTC	Senior	Yellow
East Tift Avenue	1017 E Tift Ave	24	LIHTC	Family	
Lockett Station I and II	321 Carriage Ln	16	LIHTC	Family	
Bridges At Southlake*	503 Ebony Ln	55	LIHTC	Family	
Towering Pines	1202 Towering Pines Ln	30	LIHTC	Family	
Albany Heights	249 Pine Ave	74	LIHTC	Senior	
Ashley Riverside*	320 S Jackson St	132	LIHTC/PH/Market	Family	
Woodpine Way*	421 S Westover Blvd	96	LIHTC	Family	
Landing At Southlake	496 Ebony Ln	40	LIHTC	Senior	
Macon Manor	106 Force Dr	30	LIHTC	Family	
Barkley Estates	1005 E Fourth Ave	65	LIHTC	Family	
Cove At Southlake*	509 Hickory Ln	38	LIHTC	Family	
Westover Place*	419 S Westover Blvd	96	LIHTC	Family	
Rivercrest Apartments*	525 Don Cutler Senior Dr	120	LIHTC	Family	
Pointe North Senior Village	2703 Pointe North Blvd	59	LIHTC	Senior	
Albany Housing I	2616 Pointe North Boulevard	12	Section 8	Senior	
Albany Housing II	1906 Lincoln Ave	11	Section 8	Senior	
Albany Housing III	1907 Lincoln Ave	11	Section 8	Senior	
Albany Housing IV	2405 Brierwood Dr	10	Section 8	Senior	
Albany Housing V	2504 Redwood Court	7	Section 8	Senior	
Albany Housing VI	2409 Brierwood Dr	8	Section 8	Senior	
Albany Housing VII	2411 Brierwood Dr	7	Section 8	Senior	
Arcadia Courtside	1416 N Monroe St	24	Section 8	Senior	
Arcadia Commons	200 Fourth Avenue	28	Section 8	Senior	
Bethel Housing Complex	507-A Swift St	98	Section 8	Family	
Cedar Avenue Apartments	1013-1 Cedar Ave	41	Section 8	Disabled	
Dalewood Estates	824 Willie Pitts Jr	49	Section 8	Senior	
Holley Homes (AMP 2)	921 Cherry Ave	225	Section 8	Family	
Mt. Zion Garden Apartments	209 Slater King Dr	148	Section 8	Family	
Turnkey Homes	521 Pine Avenue,	98	Section 8	Senior	
Wild Pines Apartments	600 Sands Dr	160	Section 8	Family	Red
McIntosh Homes	523 W. Society Ave.	125	Public Housing	Family	
O.B. Hines Homes	617 W. Residence Avenue	56	Public Housing	Family	
Thronateeska Homes	716 W. Society Ave.	32	Public Housing	Family	
AMP 3	401 Flint Ave	159	Public Housing	Senior/Family	
AMP 4	2128 W Gordon Ave	188	Public Housing	Family	
AMP 5	101 Whittlesey Ct	226	Public Housing	Senior/Family	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX													
Subject	Albany Spring Senior	Ashley Riverside	Pointe North Senior Village	Pointe North Senior Village	The Bridges Of Southlake	Westover Place	Woodpine Way	Marsh Landings	Nottingham North	Princeton Place	Westwood Apartments	Windsor & Summit	
Rent Structure	LIHTC/Senior	LIHTC Senior	LIHTC/Market Family	LIHTC Senior	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	
Tenancy	LIHTC/Senior	LIHTC Senior	LIHTC/Market Family	LIHTC Senior	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family	Market Family	
Building													
Property Type	One-story	One-story	Various	Lowrise	One-story	Townhouse	Garden	Garden	Lowrise	Various	Garden	Various	
# of Stories	1-stories	1-stories	3-stories	3-stories	1-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	
Year Built	1963	1995	2004	2015	2017	2008	2005	2001	2003	1970's	1996	1970s	
Year Renovated	2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2011	n/a	n/a	n/a	
Elevators	no	no	no	yes	no	no	no	no	no	no	no	no	
Utility Structure													
Cooking	no	yes	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	yes	no	no	no	no	no	no	no	no	no	no	
Heat	no	yes	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	yes	no	no	no	no	no	no	no	no	no	no	
Water	no	yes	no	no	yes	no	no	no	no	no	yes	no	
Sewer	no	yes	no	no	yes	no	no	no	no	no	yes	no	
Trash	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Accessibility													
Grab Bars	yes	yes	no	yes	yes	no	no	no	no	no	no	no	
Hand Rails	yes	yes	no	yes	no	no	no	no	no	no	no	no	
Pull Cords	no	no	no	yes	yes	no	no	no	no	no	no	no	
Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	
Hardwood	no	yes	no	no	no	yes	no	no	yes	no	no	no	
Central A/C	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	no	no	no	no	yes	no	no	no	no	yes	yes	
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no	
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no	
Walk-In Closet	no	no	yes	no	yes	no	no	no	yes	no	yes	yes	
Wall A/C	yes	no	no	no	no	no	no	no	no	no	no	no	
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen													
Dishwasher	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	no	no	no	yes	yes	yes	no	no	yes	no	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community													
Business Center	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation													
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no	
Exercise Facility	no	no	yes	yes	yes	yes	yes	no	yes	no	yes	no	
Playground	no	no	yes	no	no	yes	yes	yes	no	no	yes	no	
Swimming Pool	no	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	
Picnic Area	no	yes	yes	no	no	yes	yes	no	no	no	yes	yes	
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no	no	
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no	
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no	
Intercom (Buzzer)	no	no	no	yes	no	yes	no	no	yes	no	no	no	
Limited Access	no	no	yes	yes	no	no	no	no	yes	no	yes	no	
Patrol	no	no	no	no	no	no	yes	no	yes	yes	no	yes	
Perimeter Fencing	yes	no	yes	no	no	no	yes	no	no	no	yes	no	
Parking Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	
Parking													
Carport Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Off-Street Parking	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	

The Subject's in-unit amenity package and property amenities are considered to be inferior in comparison to the LIHTC and market-rate. The Subject does not offer ceiling fans, garbage disposal, dishwasher, or walk-in closets, which the majority of comparables include. Further, the Subject does not offer an exercise facility, picnic area, playground, or swimming pool, which the majority of comparables include. However, the Subject includes adult education, which is not offered at any of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

5. Comparable Tenancy

The Subject will target seniors age 62 and above. Three of the comparable properties also target seniors, while the remaining properties target the general population. It should be noted that we were unable to identify any strictly-market rate properties that target seniors, as most are assisted living developments or include various additional services such as meal service and linen service.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Albany Spring Senior Apartments	LIHTC	Senior	80	0	0.0%
Ashley Riverside Apartments	LIHTC/PH/Market	Family	132	2	1.5%
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%
The Bridges Of Southlake	LIHTC	Family	55	4	7.3%
Westover Place Apartments	LIHTC	Family	96	7	7.3%
Woodpine Way Apartments	LIHTC	Family	96	12	12.5%
Marsh Landings	Market	Family	118	2	1.7%
Nottingham North Apartments	Market	Family	161	2	1.2%
Princeton Place	Market	Family	301	50	16.6%
Westwood Apartments	Market	Family	194	0	0.0%
Windsor & Summit Apartments	Market	Family	114	4	3.5%
Total LIHTC			564	25	4.4%
Total Market Rate			888	58	6.5%
Overall Total			1,452	83	5.7%

As illustrated, vacancy rates among the comparable properties range from zero to 16.6 percent, averaging 5.7 percent. Total affordable vacancy is slightly lower at 4.4 percent. Further, three of the seven LIHTC comparables are fully occupied, including all of the age-restricted comparables, and the majority reported vacancy rates of 1.5 percent or lower. The vacancy rates for the market-rate comparable properties range from zero to 16.6 percent with an average of 6.5 percent. The low vacancy rates at the comparable properties indicate that there is demand for rental housing in the Subject's PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 95.5 percent occupied with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

We obtained information from Mary Teter, Planning Manager with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Ms. Teter indicated that there is one multifamily development under construction. There is an unnamed 30-unit market rate development located at 315 Philema Road that began construction in 2018. No additional details were available.

In addition, an 80-unit LIHTC/market rate property located at 2619 Gillionville Road, which will be known as Woodlands, is currently in the planning phase. Construction is expected to begin within a couple months. The Woodlands will consist of 56 LIHTC units and 24 market rate units and was allocated tax credits in 2017. The proposed development will target 20 percent of the units at 50 percent or below of area median income (AMI), 50 percent of the units at 60 percent AMI, and 30 percent at Market. The property's sponsor is The Woodlands, LP. As a family development, this project will directly compete with the Subject.

We also reviewed the DCA Funding Cycle Selections since 2016 and there have been two properties allocated tax credits within the Subject’s PMA, other than Woodlands. Pointe North Village Phase III is a proposed 54-unit family LIHTC project that was allocated tax credits in 2018 and will offer one, two, and three-bedroom units. The proposed development will offer 14 units at 50 percent or below of AMI and 42 at 60 percent AMI. The property’s sponsor is Pointe North Village III, LP. Dogwood Trails Apartments was allocated tax credits for the demolition of an existing housing development and to construct 64 new one, two, and three-bedroom units targeted to families. The proposed development will offer 14 units at 50 percent or below of AMI, 47 at 60 percent AMI, and two at 80 percent AMI. The development is expected to be completed in 2020. The property’s sponsor is Dogwood Trails Apartments, LP. As family developments, these projects will directly compete with the Subject.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Albany Spring Senior Apartments	LIHTC	Senior	Similar	Similar	Similar	Slightly Superior	Inferior	-5
2	Ashley Riverside Apartments	LIHTC/ Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
3	Pointe North Senior Village	LIHTC	Senior	Similar	Inferior	Slightly Inferior	Superior	Inferior	-15
4	Pointe North Senior Village Phase II	LIHTC	Senior	Similar	Inferior	Slightly Inferior	Superior	Inferior	-15
5	The Bridges Of Southlake	LIHTC	Family	Inferior	Inferior	Similar	Slightly Superior	Inferior	-25
6	Westover Place Apartments	LIHTC	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
7	Woodpine Way Apartments	LIHTC	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
8	Marsh Landings	Market	Family	Inferior	Inferior	Similar	Slightly Superior	Inferior	-25
9	Nottingham North Apartments	Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
10	Princeton Place	Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
11	Westwood Apartments	Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30
12	Windsor & Summit Apartments	Market	Family	Inferior	Inferior	Slightly Inferior	Slightly Superior	Inferior	-30

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents (absent rental assistance) in the following table.

LIHTC RENT COMPARISON - @50% - POST RENOVATION

Property Name	OBR	1BR	2BR
Golden Age Apartments (Subject)	\$373	\$390	\$466
LIHTC Maximum (Net)	\$373	\$390	\$466
Albany Spring Senior Apartments	-	\$390	\$466
Pointe North Senior Village	-	\$340	\$389
Pointe North Senior Village Phase II	-	\$361	\$436
The Bridges Of Southlake	-		\$386
Westover Place Apartments	-	\$365	\$439
Average (excluding Subject)	-	\$364	\$423
NOVOCO's Achievable LIHTC Rent	\$373	\$390	\$466

LIHTC RENT COMPARISON - @60% - POST RENOVATION

Property Name	OBR	1BR	2BR
Golden Age Apartments (Subject)	\$438	\$459	\$559
2018 LIHTC Maximum (Net)	\$465	\$489	\$585
Albany Spring Senior Apartments	-	\$484	\$589
Ashley Riverside Apartments	-	\$507	\$611
Pointe North Senior Village	-	\$428	\$501
Pointe North Senior Village Phase II	-	\$450	\$543
The Bridges Of Southlake	-	-	\$484
Westover Place Apartments	-	\$461	\$554
Woodpine Way Apartments	-	\$457	\$552
Average (excluding Subject)	-	\$465	\$548
NOVOCO's Achievable LIHTC Rent	\$465	\$489	\$585

The Subject's proposed LIHTC rents are above the average of the rents at the comparables. Considering the Section 8 subsidy that will be in place for all of the Subject's units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject's proposed 50 percent AMI LIHTC rents are set at the maximum allowable levels, while the proposed 60 percent AMI LIHTC rents are set just below the maximum allowable levels. The Bridges of Southlake reported not achieving maximum allowable rents at 50 and 60 percent AMII.

The Subject, upon renovation, will be considered the most similar to Albany Spring Senior Apartments and Ashley Riverside Apartments among the LIHTC comparables. These comparables reported vacancy rates of zero percent and 1.5 percent, respectively. The relatively low vacancy rates at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

The Subject will offer slightly inferior in-unit and community amenities compared to both Albany Spring Senior Apartments and Ashley Riverside Apartments. The Subject offers a slightly inferior location compared to Albany Spring Senior Apartments and Ashley Riverside Apartments. Further, the Subject will offer slightly superior condition compared to Albany Spring Senior Apartments and Ashley Riverside Apartments, upon renovation. Additionally, the Subject offers smaller unit sizes compared to both Albany Spring Senior Apartments and Ashley Riverside Apartments. Overall, given the strong occupancy rates of the comparables and given the Subject will offer similar to slightly superior condition compared to the LIHTC comparables; we believe the Subject's proposed 50 and 60 percent rents are achievable (absent rental assistance) at the maximum allowable levels.

Analysis of "Market Rents"

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

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

between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Highest Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio	\$438	\$785	\$785	\$785	44.2%
1BR	\$459	\$428	\$715	\$523	12.2%
2BR	\$559	\$484	\$1,160	\$695	19.6%

As illustrated, the Subject’s proposed 50 and 60 percent rents, absent rental assistance, are below the surveyed average of the comparable properties. The Subject’s proposed LIHTC rents for the one and two-bedroom units are within the surveyed range of comparable LIHTC and market rents, while the proposed studio rents are below the range. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the DCA Funding Cycle Selections since 2016, there has been three properties allocated tax credits within the Subject’s PMA. The Woodlands, which was allocated LIHTCs in 2017, will consist of 56 LIHTC units and 24 market rate units targeting families. The development is currently in the planning phase and is expected to begin construction within a couple months and be completed in 2019. The 56 LIHTC units will compete with the Subject. As a family development, this projects will not directly compete with the Subject

Pointe North Village Phase III is a proposed 54-unit family LIHTC project that was allocated tax credits in 2018 and will offer one, two, and three-bedroom units. The proposed development will offer 14 units at 50 percent or below of AMI and 42 at 60 percent AMI. The property’s sponsor is Pointe North Village III, LP. Dogwood Trails Apartments was allocated tax credits for the demolition of an existing housing development and to construct 64 new one, two, and three-bedroom units targeted to families. The proposed development will offer 14 units at 50 percent or below of AMI, 47 at 60 percent AMI, and two at 80 percent AMI. The development is expected to be completed in 2020. As family developments, these projects will not directly compete with the Subject.

The Subject property is currently 95.5 percent occupied with a waiting list and all of the Subject’s units will continue to benefit from a property based rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward seniors maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC, or public housing properties that suffer from deferred maintenance and those that are currently underperforming the market.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS – SENIORS 62+

Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	5,391	66.5%	2,713	33.5%
2018	6,042	65.5%	3,180	34.5%
Projected Mkt Entry	6,205	65.3%	3,303	34.7%
2023	6,379	65.0%	3,435	35.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, November 2018

As the table illustrates, senior owner occupied households comprise 65.5 percent of households in the PMA in 2018. Further, the percentage of senior renters in the PMA is expected to increase through through 2023 by 0.5 percent. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a larger percentage of renters exist in the PMA than the nation.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	2QTR		2QTR		2QTR		4QTR	
			2013	2014	2015	2016	2017	2018	2018	
Golden Age Apartments	One-story	66	N/A	4.5%						
Albany Spring Senior Apartments	One-story	80	N/A	N/A	N/A	N/A	N/A	N/A	1.3%	0.0%
Ashley Riverside Apartments	Various	132	3.0%	3.8%	0.8%	9.1%	3.0%	2.3%	1.5%	
Pointe North Senior Village	Lowrise	59	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Pointe North Senior Village Phase II	One-story	46	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
The Bridges Of Southlake	Townhouse	55	0.0%	3.6%	1.8%	1.8%	0.0%	0.0%	0.0%	7.3%
Westover Place Apartments	Garden	96	N/A	2.1%	2.1%	1.0%	0.0%	0.0%	0.0%	7.3%
Woodpine Way Apartments	Garden	96	N/A	N/A	4.2%	5.2%	2.1%	2.1%	2.1%	12.5%
Marsh Landings	Lowrise	118	N/A	3.6%	0.0%	0.0%	2.9%	0.0%	0.0%	1.7%
Nottingham North Apartments	Various	161	N/A	7.5%	3.1%	0.6%	2.5%	0.0%	0.0%	1.2%
Princeton Place	Garden	301	N/A	5.0%	5.0%	6.6%	2.0%	4.3%	4.3%	16.6%
Westwood Apartments	Various	194	3.1%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Windsor & Summit Apartments	Various	114	3.7%	N/A	9.7%	3.0%	2.2%	2.2%	2.2%	3.5%
		1,518	2.5%	4.3%	3.0%	3.0%	1.6%	1.0%	1.0%	4.3%

In general, the comparable properties have generally experienced decreasing vacancy from second quarter 2013 through the second quarter of 2018, with an increase in fourth quarter 2018. Several of the property contacts indicated that recent increases in vacant units was due to lower wages in the area and needing to more affordable units. Several of the property contacts indicated that recent increases in vacant units was due to lower wages in the area and needing to more affordable units. Nottingham North Apartments experienced the largest decrease in vacancies, decreasing to 1.2 percent currently, from 7.5 percent in the second quarter of 2014. The remaining affordable properties demonstrate an historic trend of generally low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Albany Spring Senior Apartments	LIHTC	Senior	Kept at max
Ashley Riverside Apartments	LIHTC/ Market	Family	Kept at max; inc. 6-11% since 4Q 2017
Pointe North Senior Village	LIHTC	Senior	Kept at max
Pointe North Senior Village Phase II	LIHTC	Senior	Kept at max
The Bridges Of Southlake	LIHTC	Family	None
Westover Place Apartments	LIHTC	Family	Kept at max
Woodpine Way Apartments	LIHTC	Family	Increased one to three percent
Marsh Landings	Market	Family	None
Nottingham North Apartments	Market	Family	Increased 0-2% since 2Q 2018
Princeton Place	Market	Family	Dec. 5-14% since 2Q 2018
Westwood Apartments	Market	Family	Increased 1-3% since 2Q 2018
Windsor & Summit Apartments	Market	Family	Increased up to eight percent

Five of the comparable properties reported rent increases, ranging from zero to 11 percent. The market rate properties reported increases ranging from one to eight percent, while the LIHTC comparable rents were generally kept at the maximum allowable level. The Subject’s asking rents are set at the maximum allowable level, as such, increases in rent will be determined by increases in the AMI. With Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 4,339 homes in Albany, GA was in foreclosure as of October 2018. Nationally, one in every 1,989 homes was in foreclosure and one in every 2,243 homes in Georgia was in foreclosure. As indicated, Albany has a lower foreclosure rate than Georgia and the nation as a whole. The median home value for a home in Albany is \$80,600 compared to \$179,200 in Georgia, and \$220,100 in the nation. Overall, it appears that the local market is faring slightly better than the nation as a whole in terms of foreclosure. The Subject’s neighborhood does have some abandoned or vacant single and multifamily homes and commercial properties; however, the presence of these structures does not appear to affect occupancy or marketability of residential development in the Subject’s immediate neighborhood. As such, we do not believe the presence of these structures within close proximity to the Subject site will impact the marketability of the Subject.

12. Primary Housing Void

Five of the seven affordable comparable properties maintain waiting lists, including all of the senior comparables. All of the LIHTC comparable rents, except for The Bridges of Southlake, are set at the maximum allowable level. The average vacancy among the affordable comparables is 5.7 percent. The relatively high occupancy rates at the affordable properties indicate demand for affordable senior housing in the market.

Additionally, of all senior renter households in the PMA, 62.8 percent earn less than \$30,000 annually indicating a need for affordable senior housing in the immediate area. The number of senior renter households is projected to increase slightly through the projected market entry date.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there are no senior LIHTC developments currently under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 95.5 percent occupied

property, it is not considered an addition to the amount of affordable housing in the market. The vacancy rate among the existing affordable comparables is good, at 5.7 percent. The need for quality senior rental housing is further illustrated by the generally diminishing vacancy rates of the comparable senior properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and that fact the Subject is an existing, 95.5 percent occupied, subsidized property, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.4 percent. Further, market rate vacancy is at 6.5 percent, and overall vacancy is at 5.7 percent. Five of the seven affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer two-bedroom units, which are generally much less prevalent among the age-restricted LIHTC comparable properties and are demonstrated to be in demand in the market. Given the Subject's anticipated similar to slightly superior condition relative to the competition, the lack of affordable senior housing, and the demand for affordable housing evidenced by generally low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three comparable properties, illustrated in the following table. However, this information is dated. We were also able to obtain absorption information from two additional properties in the PMA; however, this information is also dated. Many comparables could not provide absorption data due to the older vintage of the developments. Therefore, we have also obtained absorption information from a market rate development under construction located just north of the PMA.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Greystone at Oakland	Market	Family	2018	136	23
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	<u>96</u>	<u>19</u>
Average				78	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Landing at Southlake is the most recently completed and established apartment property we surveyed. This project opened in 2010 and averaged an absorption rate of 13 units per month, for a total absorption period of three months, a good absorption rate for a LIHTC development. Overall, the comparables averaged an absorption rate of 17 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction. Note that if the rental assistance were not available following renovations, it is our opinion the Subject could achieve 93 percent stabilized occupancy within five to six months, or approximately 10 to 13 units per month.

J. INTERVIEWS

INTERVIEWS

Albany Housing Authority

The Albany Housing Authority currently issues 61 Housing Choice Vouchers. The waiting list is currently closed and consists of 200 households. The payment standards for Dougherty County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
Studio	\$579
1BR	\$616
2BR	\$752
3BR	\$1,009
4BR	\$1,060

The Subject's proposed rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, all of the Subject's unit benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

Planning

We obtained information from Mary Teter, Planning Manager with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Ms. Teter indicated that there is one multifamily development under construction. There is an unnamed 30-unit market rate development located at 315 Philema Road that began construction in 2018. No additional details were available.

In addition, an 80-unit LIHTC/market rate property located at 2619 Gillionville Road, which will be known as Woodlands, is currently in the planning phase. Construction is expected to begin within a couple months. The Woodlands will consist of 56 LIHTC units and 24 market rate units and was allocated tax credits in 2017. The proposed development will target 20 percent of the units at 50 percent or below of area median income (AMI), 50 percent of the units at 60 percent AMI, and 30 percent at Market. The property's sponsor is The Woodlands, LP. As a family development, this project will directly compete with the Subject.

We also reviewed the DCA Funding Cycle Selections since 2016 and there have been two properties allocated tax credits within the Subject's PMA, other than Woodlands. Pointe North Village Phase III is a proposed 54-unit family LIHTC project that was allocated tax credits in 2018 and will offer one, two, and three-bedroom units. The proposed development will offer 14 units at 50 percent or below of AMI and 42 at 60 percent AMI. The property's sponsor is Pointe North Village III, LP. Dogwood Trails Apartments was allocated tax credits for the demolition of an existing housing development and to construct 64 new one, two, and three-bedroom units targeted to families. The proposed development will offer 14 units at 50 percent or below of AMI, 47 at 60 percent AMI, and two at 80 percent AMI. The development is expected to be completed in 2020. The property's sponsor is Dogwood Trails Apartments, LP. As family developments, these projects will directly compete with the Subject.

Albany-Dougherty Economic Development Commission

We spoke with Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia-Pacific is constructing a new \$150 million, 320,000 square foot lumber mill that is expected to have more than 130 employees and be completed in late 2019. In addition, Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next three years FedEx Ground announced plans in October 2018 to triple its industrial space to 61,000 square feet in Albany.

Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in late 2017, which created approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and expects to create 190 new jobs through the end of 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Total population and number of households in the PMA is anticipated to continue to decrease through 2023, at a faster pace than the MSA. The current population of the PMA is 82,456 and is expected to decrease to 79,730 by 2023, while the number of households is expected to decrease from 31,808 to 30,808 during the same time period. However, the senior population (62+) is anticipated to increase approximately 1.0 percent annually through 2023. Additionally, the number of senior households is expected to increase approximately 1.3 percent annually. Senior owner occupied households comprise 65.5 percent of households in the PMA in 2018. However, the percentage of senior renters in the PMA is expected to increase through 2023 by 0.5 percent. Senior renter households are concentrated in the lowest income cohorts, with 62.8 percent of senior renters in the PMA earning less than \$30,000 annually. These percentages are projected to remain relatively stable through the projected market entry date and 2023. The Subject will target households earning between \$0 and \$25,320 for its LIHTC units. However, all units will benefit from a Section 8 subsidy after renovation. Overall, while the total population has declined, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 39.7 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Overall, total employment in the MSA has increased or remained stable nine out of the last 15 years. Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.8 percent in 2010. However, employment in the MSA has increased annually from 2014 through year-to-date 2018. Between September 2017 and September 2018, total employment increased by 1.2 percent in the MSA, which is similar to the nation. In addition, the total unemployment and the unemployment rate has decreased annually from 2010 through year-to-date 2018. As of September 2018, the unemployment rate in the MSA is 4.0 percent, which is 40 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Post-recession decreases in employment can be partially attributed to the layoffs of 160 employs and Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units; our calculations were performed two ways, one assuming all units have Section 8 rental assistance, and another assuming LIHTC restrictions, with no rental assistance.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
OBR at 50% AMI/Sec. 8	\$0	\$18,450	0	113	0	113	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 50% AMI	\$13,830	\$18,450	0	39	0	39	0.0%	N/A	\$785	\$785	\$785	\$373
OBR at 60% AMI/Sec. 8	\$0	\$22,140	0	126	0	126	0.0%	N/A	\$785	\$785	\$785	\$438
OBR at 60% AMI	\$15,780	\$22,140	0	42	0	42	0.0%	N/A	\$785	\$785	\$785	\$438
1BR at 50% AMI/Sec. 8	\$0	\$21,100	2	374	18	356	0.6%	< 1 month	\$593	\$475	\$715	\$390
1BR at 50% AMI	\$14,820	\$21,100	2	118	18	100	2.0%	< 1 month	\$593	\$475	\$715	\$390
1BR at 60% AMI/Sec. 8	\$0	\$25,320	2	420	18	402	0.5%	< 1 month	\$593	\$475	\$715	\$459
1BR at 60% AMI	\$16,890	\$25,320	2	127	18	109	1.8%	< 1 month	\$593	\$475	\$715	\$459
2BR at 50% AMI/Sec. 8	\$0	\$21,100	1	126	28	98	1.0%	N/A	\$816	\$550	\$1,160	\$466
2BR at 50% AMI	\$17,790	\$21,100	1	42	28	14	7.3%	N/A	\$816	\$550	\$1,160	\$466
2BR at 60% AMI/Sec. 8	\$0	\$25,320	1	292	28	264	0.4%	N/A	\$816	\$550	\$1,160	\$559
2BR at 60% AMI	\$20,580	\$25,320	1	78	28	50	2.0%	N/A	\$816	\$550	\$1,160	\$559
Overall - With Subsidy	\$0	\$25,320	3	884	46	838	0.4%	< 1 month	-	-	-	-
Overall - Absent Subsidy	\$13,830	\$25,320	3	292	46	246	1.2%	< 1 month	-	-	-	-

We believe these calculated capture rates are reasonable.

Absorption

We were able to obtain absorption information from three comparable properties, illustrated in the following table. However, this information is dated. We were also able to obtain absorption information from two additional properties in the PMA; however, this information is also dated. Many comparables could not provide absorption data due to the older vintage of the developments. Therefore, we have also obtained absorption information from a market rate development under construction located just north of the PMA.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
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Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19
Average				78	18

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Landing at Southlake is the most recently completed and established apartment property we surveyed. This project opened in 2010 and averaged an absorption rate of 13 units per month, for a total absorption period of three months, a good absorption rate for a LIHTC development. Overall, the comparables averaged an absorption rate of 17 units per month. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction. Note that if the rental assistance were not available following renovations, it is our opinion the Subject could achieve 93 percent stabilized occupancy within five to six months, or approximately 10 to 13 units per month.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Albany Spring Senior Apartments	LIHTC	Senior	80	0	0.0%	
Ashley Riverside Apartments	LIHTC/PH/Market	Family	132	2	1.5%	
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%	
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%	
The Bridges Of Southlake	LIHTC	Family	55	4	7.3%	
Westover Place Apartments	LIHTC	Family	96	7	7.3%	
Woodpine Way Apartments	LIHTC	Family	96	12	12.5%	
Marsh Landings	Market	Family	118	2	1.7%	
Nottingham North Apartments	Market	Family	161	2	1.2%	
Princeton Place	Market	Family	301	50	16.6%	
Westwood Apartments	Market	Family	194	0	0.0%	
Windsor & Summit Apartments	Market	Family	114	4	3.5%	
Total LIHTC			564	25	4.4%	
Total Market Rate			888	58	6.5%	
Overall Total			1,452	83	5.7%	

As illustrated, vacancy rates among the comparable properties range from zero to 16.6 percent, averaging 5.7 percent. Total affordable vacancy is slightly lower at 4.4 percent. Further, three of the seven LIHTC comparables are fully occupied, including all of the age-restricted comparables, and the majority reported vacancy rates of 1.5 percent or lower. The vacancy rates for the market-rate comparable properties range from zero to 16.6 percent with an average of 6.5 percent. The low vacancy rates at the comparable properties indicate that there is demand for rental housing in the Subject's PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is 95.5 percent occupied with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built in the 1930s and 1940s; however, generally exhibit fair to average condition. Post renovation, the Subject will still have inferior common area amenities when compared to other tax credit and market rate properties in the local market. It will have inferior in-unit amenities, as the Subject does not offer balcony/patios, ceiling fans, garbage disposal, dishwasher, or walk-in closets, which the majority of comparables include. According to rent roll dated November 19, 2018, the current occupancy rate at the Subject is 95.5 percent, and the contact at the Subject reports that the property maintains a waiting list, which is typical in the local market. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units both with and without a subsidy in place. Further, the Subject is 95.5 percent occupied. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 4.4 percent. Further, market rate vacancy is at 6.5 percent, and overall vacancy is at 5.7 percent. Five of the seven affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Additionally, the Subject will offer two-bedroom units, which are generally much less prevalent among the age-restricted LIHTC comparable properties and are demonstrated to be in demand in the market. Given the Subject's anticipated similar to slightly superior condition relative to the competition, the lack of affordable senior housing, and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 13, 2019
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 13, 2019
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Kitchen



Kitchen



Bathroom



Living Room



Bathroom



Bedroom



Bedroom



Kitchen/washer/dryer hookups



Living room



Kitchen



Washer/dryer hookups



Bathroom



Bedroom



Living room



View along North Davis Street to the north



View along North Davis Street to the south



View along North Madison Street to the north



View along North Madison Street to the south



View along West Society Avenue to the west



View along West Society Avenue to the east



Lincoln Elementary Magnet School to the east



Single-family home to the east



Thronateeska Apartments to the west



Albany High School building to the west

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, 2016 & 2017
USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, 2009

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, 2006

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

ADDENDUM D
Summary Matrix

Summary Table:

Development Name:	Golden Age Apartments	Total # Units:	66
Location:	600 Tift Avenue Albany, Dougherty County, Georgia 31701	# LIHTC Units:	66
PMA Boundary:	North: Dougherty County line ; East: Leary Road ; South: Highway 19/Branch Road; West: Eight Miles Road/Byron Plantation Road		
	Farthest Boundary Distance to Subject:		10.5 miles

Rental Housing Stock (found on page 104)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,452	83	94.3%
Market-Rate Housing	5	888	58	93.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	7	564	25	95.6%
Stabilized Comps	12	1,452	83	94.3%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	Studio at 50% AMI	1	350	\$373	\$785	\$0.60	52%	\$785	\$0.60
9	1BR at 50% AMI	1	528	\$390	\$523	\$0.73	25%	\$715	\$1.02
1	2BR at 50% AMI	1	711	\$466	\$695	\$0.63	33%	\$1,160	\$0.86
1	2BR at 50% AMI	1	714	\$466	\$695	\$0.63	33%	\$1,160	\$0.86
10	Studio at 60% AMI	1	350	\$438	\$785	\$0.60	44%	\$785	\$0.60
37	1BR at 60% AMI	1	528	\$459	\$523	\$0.73	12%	\$715	\$1.02
3	2BR at 60% AMI	1	711	\$559	\$695	\$0.63	20%	\$1,160	\$0.86
2	2BR at 60% AMI	1	714	\$559	\$695	\$0.63	20%	\$1,160	\$0.86

Demographic Data (found on pages 31 and 53)

	2018		Dec-20		2023	
Renter Households	3,180	36.7%	3,303	37.0%	3,435	37.3%
Income-Qualified Renter HHs (LIHTC)	580	18.2%	602	18.2%	626	18.2%

Targeted Income-Qualified Renter Household Demand (found on pages 53)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	21	22	N/Ap	N/Ap	28
Existing Households (Overburdened + Substandard)	N/Ap	248	264	N/Ap	N/Ap	333
Homeowner conversion (Seniors)	N/Ap	6	6	N/Ap	N/Ap	6
Total Primary Market Demand	N/Ap	274	292	N/Ap	N/Ap	366
Less Comparable/Competitive Supply	N/Ap	46	46	N/Ap	N/Ap	46
Adjusted Income-qualified Renter HHs**	N/Ap	228	246	N/Ap	N/Ap	320

Capture Rates (found on pages 54)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall*
Capture Rate:	N/Ap	1.3%	1.3%	N/Ap	N/Ap	1.3%

ADDENDUM E
Subject Floor Plans

N/A