



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

MACON, GEORGIA
(Bibb County)

Northlake Commons Apartments

*600 Lamar Road
Macon, Georgia 31210*

May 17, 2019

Prepared for:

Mr. Jake Brown
Northlake Commons Apartments, LP
1122 Rogers Street
Louisville, KY 40204

Prepared by:

Steven Shaw
Shaw Research & Consulting, LLC
P.O. Box 38
Bad Axe, MI 48413
Email: steveshaw@shaw-research.com

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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 17, 2019

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Macon area as it pertains to the market feasibility of Northlake Commons Apartments, a proposed 78-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the northwestern portion of Bibb County along the south side of Lamar Road, approximately one-third mile west of Peake Road, one-third mile north of Zebulon Road, and less than ¼ mile east of Interstate 475. Further, the site is situated approximately 7½ miles northwest of Macon's main downtown business district. In addition, it should be noted that the city of Macon and Bibb County governments were consolidated in 2014 and is now officially known as Macon-Bibb County.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Macon market area. All fieldwork and community data collection was conducted on May 12, 2019 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the Georgia Department of Community Affairs (DCA). As a result, the proposed Northlake Commons Apartments will feature a total of 78 units restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

The following report was prepared in accordance with the DCA's most recent QAP and Market Study Manual, and also conforms to standards published by the National Council of Housing Market Analysts (NCHMA).

A. EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Macon market area. As such, the following summary highlights the key findings and conclusions reached from this information:

1. Project Description:

The proposed Northlake Commons Apartments represents a newly constructed multi-family affordable rental development targeting low-income family households. The subject property is situated along the south side of Lamar Road in the northwestern portion of Macon-Bibb County, approximately one-third mile west of Peake Street and one-third mile north of Zebulon Road. Additionally, the site is less than ¼ mile east of I-475 and 7½ miles northwest of downtown Macon. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes at or below 50 percent and 60 percent of AMI. The following is the proposed targeting summary for the subject property:

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
One-Bedroom Units	8								
50% of Area Median Income	2	Apt	1.0	700	\$370	\$123	\$493	\$503	No
60% of Area Median Income	6	Apt	1.0	700	\$470	\$123	\$593	\$603	No
Two-Bedroom Units	24								
50% of Area Median Income	4	Apt	1.0	900	\$443	\$150	\$593	\$603	No
60% of Area Median Income	20	Apt	1.0	900	\$559	\$150	\$709	\$724	No
Three-Bedroom Units	46								
50% of Area Median Income	10	Apt	2.0	1,100	\$489	\$197	\$686	\$696	No
60% of Area Median Income	36	Apt	2.0	1,100	\$608	\$197	\$805	\$836	No

The proposed amenity package includes the following: ceiling fan, dishwasher, frost-free refrigerator, individual entry, microwave, mini/vertical blinds, patio/balcony, self-cleaning oven, central heating/cooling, in-unit laundry hook-ups, walk-in closets, playground, picnic area, community garden, coin-operated laundry, and a clubhouse with community room, computer/business center, fitness/exercise room, and on-site management. Overall, the subject proposal's amenities are competitive with other comparable tax credit rental developments within the PMA, and should be considered a positive factor.

2. Site Description/Evaluation:

The subject property currently consists of an undeveloped and densely wooded parcel within a seemingly growing area of the city. The majority of the surrounding land usages are also undeveloped, with densely wooded property adjacent to the north, south, and west of the site. A commercial shopping center is adjacent to the east, highlighted by a Kohl's department store. Overall, the greater neighborhood consists of a mixture of commercial usages (including a Walmart Supercenter, Lowe's, and Kohl's, among other opportunities), multi-

family properties (two family-oriented and three senior-only facilities are within $\frac{3}{4}$ mile of the site), single-family homes (further to the northwest), and undeveloped, densely wooded property.

Access to the site is from Lamar Road to the north, representing a somewhat lightly-traveled two-lane roadway providing access to commercial areas to the east, and residential areas and a middle and high school to the west and north. Positive aspects of the site include a growing area and the close proximity to retail/commercial areas and several key roadways (including I-475, Zebulon Road, and Forsyth Road/U.S. 41). In addition, no negative attributes of the site were identified.

Overall, the site is compatible for multi-family development and can be considered a positive factor. Numerous features and services are located nearby, with several grocery stores and pharmacies (notably Walmart, Kroger, and Walgreen), schools, medical offices, restaurants, banks, and churches all situated within $1\frac{1}{2}$ miles of the site. As such, ample employment opportunities can be found locally and throughout the PMA. Furthermore, while fixed-route transit service is not available at the site, the nearest bus stop can be found just east of the subject at Walmart (approximately $\frac{3}{4}$ mile away). In addition, the immediate area does not appear to have any noticeable crime concerns.

3. Market Area Definition:

The PMA is comprised of 14 census tracts within northwestern Bibb County and reaches approximately five miles to the north of the site, $3\frac{1}{2}$ miles to the south, four miles to the west, and $6\frac{1}{2}$ miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a site location in a seemingly growing area of the city near a relatively large commercial concentration, and just east of I-475 and north of Zebulon Road - both providing relatively convenient transportation throughout the greater Middle Georgia region.

As such, the market area is bound by the Monroe County/Bibb County line to the northwest, the Jones County/Bibb County line and Ocmulgee River to the northeast, Pierce Avenue/Courtland Avenue to the east, and Thomastown Road/U.S. 80 to the south.

4. Community Demographic Data:

According to U.S. Census data and ESRI forecasts, demographic trends for the PMA and Bibb County as a whole have been generally stable since 2010. As such, the overall population for the PMA is estimated at 58,251 for 2019, representing a loss of roughly 35 persons (a decrease of less than one percent). Future projections indicate continued declines, with a decrease of one percent (approximately 600 fewer persons) anticipated over the next five years. While household counts follow the same general trend as the population, the number of rental households has exhibited substantial gains since 2000, increasing at a rate notably above overall household growth. As such, renter units increased by 17 percent (roughly 1,700 additional units) between 2010 and 2019. However, the number of renter households is anticipated to decline by four percent through 2024.

Median household income appreciation has been somewhat sluggish throughout the Macon area over the past decade. According to ESRI estimates, the PMA had a median income of

\$55,340 in 2019, which was approximately 30 percent greater than Bibb County as a whole (\$42,445). Despite the higher income levels in relation to other areas of Bibb County, prevailing income levels are generally compatible for affordable housing locally.

Overall, based on an evaluation of Macon and the PMA, foreclosed and/or abandoned/vacant homes or other structures do not appear to be an issue locally, and will likely not have an adverse impact on the marketability or absorption of the subject proposal.

5. Economic Data:

The overall economy throughout Bibb County has seemingly improved over the past several years, although slowing somewhat in 2018 and so far in 2019. As such, Bibb County recorded an increase of more than 4,000 jobs between 2010 and 2018, representing an increase of six percent (an annual increase of 0.8 percent). However, most of these gains occurred since 2015 – with nearly 2,750 new jobs (1.5 percent annually) between 2015 and 2018. Overall, the average annual unemployment rate for 2018 was calculated at 4.5 percent, which was an improvement from 5.3 percent in 2017 and representing the county's lowest rate since at least 2005 (although somewhat above the state and national average). Most recently, the county's March 2019 unemployment rate was 4.2 percent, an improvement from 4.6 percent in March 2018.

According to information from the Georgia Department of Labor, the largest individual employment industry within Bibb County in 2017 was health care/social assistance (at approximately 19 percent of all jobs), followed by persons employed in retail trade (13 percent), and accommodation/food services (ten percent). Based on a comparison of employment by industry from 2012, the majority of industries experienced a net gain over the past five years. Accommodation/food services and administrative/waste services had the largest growth (with 905 and 824 new jobs, respectively), followed by manufacturing and finance/insurance (both increasing by more than 650 jobs).

Overall, it appears that the Macon-Bibb County economy has been generally stable in recent years, with an improving unemployment rate each year between 2010 and 2018. Coupled with no announcement of any significant employment contractions/closures anticipated in the near future, the current local economic environment supports additional affordable housing options.

6. Project-Specific Affordability and Demand Analysis:

The subject proposal is a 78-unit family-oriented affordable rental development targeting low-income single and family households. The below table provides a summary of demand based on the proposed development characteristics:

Unit Type/Targeting	Income Range		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorp.	Market Rent Avg.	Market Rent Band		Proposed Rents
	Min.	Max.								Min.	Max.	
One-Bedroom Units												
50% AMI	\$16,903	\$21,450	2	319	0	319	0.6%	7-9 mo.	\$672	\$467	\$995	\$370
60% AMI	\$20,331	\$25,740	6	338	0	338	1.8%	7-9 mo.	\$672	\$467	\$995	\$470
Total LIHTC	\$16,903	\$25,740	8	585	0	585	1.4%	7-9 mo.	---	---	---	---
Two-Bedroom Units												
50% AMI	\$20,331	\$24,150	4	249	0	249	1.6%	7-9 mo.	\$761	\$562	\$1,180	\$443
60% AMI	\$24,309	\$28,980	20	231	0	231	8.7%	7-9 mo.	\$761	\$562	\$1,180	\$559
Total LIHTC	\$20,331	\$28,980	24	490	0	490	4.9%	7-9 mo.	---	---	---	---
Three-Bedroom Units												
50% AMI	\$23,520	\$28,950	10	107	0	107	9.4%	7-9 mo.	\$889	\$647	\$1,625	\$489
60% AMI	\$27,600	\$34,740	36	127	0	127	28.4%	7-9 mo.	\$889	\$647	\$1,625	\$608
Total LIHTC	\$23,520	\$34,740	46	210	0	210	21.9%	7-9 mo.	---	---	---	---
Overall Units												
50% AMI	\$16,903	\$28,950	16	735	0	735	2.2%	7-9 mo.	---	---	---	---
60% AMI	\$20,331	\$34,740	62	759	0	759	8.2%	7-9 mo.	---	---	---	---
Total LIHTC	\$16,903	\$34,740	78	1,005	0	1,005	7.8%	7-9 mo.	---	---	---	---

Based on the demand calculations, the overall capture rate of 7.8 percent demonstrates positive market depth exists for the subject development. In addition, capture rates for individual unit sizes are also within industry thresholds, providing further positive statistical evidence of the need for additional affordable rental options locally.

7. Competitive Rental Analysis:

A total of 21 rental developments were identified and contacted within the PMA to determine current rental conditions throughout the Macon area. According to survey results, an adjusted occupancy rate of 98.4 percent was calculated (excluding one property in initial lease-up), demonstrating strong market conditions throughout the area. Further, nine properties were included in the competitive set to isolate similar affordable developments and those market rate projects closest to the subject property. As such, these facilities also had a combined adjusted occupancy rate of 98.4 percent – 98.8 percent for LIHTC projects, and 98.1 percent for market rate properties.

SUMMARY - Overall										
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.
Total Developments	21	2005	4,369	0	1,039	2,069	691	19	95.1%	98.4%
Market Rate Only	16	2006	3,778	0	975	1,883	369	0	94.5%	98.3%
LIHTC Only	5	2003	591	0	64	186	322	19	98.8%	98.8%

SUMMARY - Competitive Set										
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.
Total Developments	9	2007	1,623	0	433	712	459	19	89.6%	98.4%
Market Rate Only	4	2013	1,032	0	369	526	137	0	84.4%	98.1%
LIHTC Only	5	2003	591	0	64	186	322	19	98.8%	98.8%

Overall, somewhat limited affordable rental options currently exist within the market area. Although five family-oriented LIHTC development were identified within or near the PMA, none are located within five miles of the subject property. As such, pent-up demand for affordable housing locally is likely.

According to survey results, the combined occupancy rate for the LIHTC developments was calculated at 98.8 percent (four of the five were 100 percent occupied), while the four nearest market rate facilities were 98.1 percent occupied (excluding Lofts at Zebulon, which opened in February 2019 and is under initial lease-up). It should also be noted that four LIHTC projects reported a waiting list, again providing clear evidence of the demand and ongoing need for affordable housing locally.

Based on survey results for the competitive set, the average rent for a one-bedroom unit was calculated at \$672 per month with an average size of 813 square feet – the resulting average rent per square foot ratio is \$0.83. Further, the average rent for a two-bedroom unit was \$761 with an average size of 1,131 square feet (an average rent per square foot ratio of \$0.67), while three-bedroom units averaged \$889 and 1,249 square feet (\$0.71 per square foot). In comparison to tax credit averages (at 60 percent AMI), the subject proposal’s rental rates are quite competitive. Further considering market rate and overall rent-per-square foot averages, the proposal can be viewed as extremely affordable, and are appropriate for the Macon rental market

As can be seen in the table below, the subject proposal can be viewed as a relative value as compared to rental properties included in the competitive set. As such, the proposed rental rates are appropriate and achievable for the Macon rental market.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Market Rent Avg.	Market Advantage
			Min.	Max.		
One-Bedroom Units						
50% AMI	2	\$370	\$467	\$995	\$672	81.7%
60% AMI	6	\$470	\$467	\$995	\$672	43.0%
Two-Bedroom Units						
50% AMI	4	\$443	\$562	\$1,180	\$761	71.8%
60% AMI	20	\$559	\$562	\$1,180	\$761	36.1%
Three-Bedroom Units						
50% AMI	10	\$489	\$647	\$1,625	\$889	81.9%
60% AMI	36	\$608	\$647	\$1,625	\$889	46.3%

8. Absorption/Stabilization Estimate:

Taking into consideration the overall occupancy rates for the PMA, especially the strength of the affordable rental market and waiting lists at most existing LIHTC developments, and coupled with the general lack of similar affordable tax credit options throughout the northwestern part of Macon and Bibb County, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in 2021; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

9. Overall Conclusion:

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Northlake Commons Apartments, as proposed, within the Macon PMA. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the rental rates within the subject are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the local market area.

Considering the subject's location within a seemingly growing area, coupled with its proposed unit mix, income targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Northlake Commons Apartments should prove successful. Based on demographic characteristics and exceptionally strong occupancy levels throughout the local rental stock (especially within tax credit properties), additional affordable units should be readily absorbed within the Macon rental market. As such, evidence presented within the market study suggests a normal absorption period should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

SUMMARY TABLE									
Development Name: NORTHLAKE COMMONS APTS					Total # Units: 78				
Location: 600 Lamar Road, Macon, Georgia SC					# LIHTC Units: 78				
PMA Boundary: North - 5 miles; South - 3.5 miles; East - 6.5 miles; West - 4 miles									
Development Type: <u>XX</u> Family					Older Persons		Farthest Boundary Distance to Subject: 6.5 miles		
RENTAL HOUSING STOCK (found on page 54)									
Type		# Properties	Total Units	Vacant Units	Average Occupancy				
All Rental Housing		21	4,369	67	98.4%				
Market-Rate Housing		16	3,778	60	98.3%				
Assisted/Subsidized Housing not to include LIHTC		0	0	---	---				
LIHTC		5	591	7	98.8%				
Stabilized Comps		5	591	7	98.8%				
Properties in Construction/Lease-Up		0	0	---	---				
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	700	\$370	\$672	\$0.76	45.0%	\$1,010	\$1.37
6	1 BR	1.0	700	\$470	\$672	\$0.76	30.1%	\$1,010	\$1.37
4	2 BR	1.0	900	\$443	\$761	\$0.63	41.8%	\$1,195	\$1.07
20	2 BR	1.0	900	\$559	\$761	\$0.63	26.6%	\$1,195	\$1.07
10	3 BR	2.0	1,100	\$489	\$889	\$0.62	45.0%	\$1,640	\$1.07
36	3 BR	2.0	1,100	\$608	\$889	\$0.62	31.6%	\$1,640	\$1.07
CAPTURE RATES (found on page 47)									
Targeted Population		50%	60%	Market Rate	Other: _____	Other: _____	Overall		
Capture Rate		2.2%	8.2%	---	---	---	7.8%		

B. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: NORTHLAKE COMMONS APTS									
Project Address: 600 Lamar Road									
Project City: Macon, Georgia									
County: Bibb County									
Total Units: 78									
Occupancy Type: Family									
Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
One-Bedroom Units 8									
50% of Area Median Income	2	Apt	1.0	700	\$370	\$123	\$493	\$503	No
60% of Area Median Income	6	Apt	1.0	700	\$470	\$123	\$593	\$603	No
Two-Bedroom Units 24									
50% of Area Median Income	4	Apt	1.0	900	\$443	\$150	\$593	\$603	No
60% of Area Median Income	20	Apt	1.0	900	\$559	\$150	\$709	\$724	No
Three-Bedroom Units 46									
50% of Area Median Income	10	Apt	2.0	1,100	\$489	\$197	\$686	\$696	No
60% of Area Median Income	36	Apt	2.0	1,100	\$608	\$197	\$805	\$836	No

*Maximum LIHTC Rents and Income Limits are based on the 2018 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

Project Description:

- Development LocationMacon, Georgia
- Construction TypeNew Construction
- Occupancy Type.....Family
- Target Income Group100% LIHTC (50% and 60% AMI)
- Special Population GroupN/A
- Number of Units by Unit Type/TargetingSee previous page
- Unit Sizes/Number of BedroomsSee previous page
- Rents and Utility AllowancesSee previous page
- Structure Type.....Garden Apartments
- Proposed Rental Assistance (PBRA)None

Development Characteristics:

Number of Total Units.....78 units
 Number of Garden Apartments.....78 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....3 (maximum three story)
 Number of Community Buildings.....1

Additional Assumptions:

- Only trash removal will be included in the rent. Water, sewer, electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant; and
- Market entry is scheduled for mid-2021.

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet <input checked="" type="checkbox"/> Dishwasher Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	Garbage Disposal <input checked="" type="checkbox"/> Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Computer/Business Center Elevator <input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management	<input checked="" type="checkbox"/> Picnic Area <input checked="" type="checkbox"/> Community Garden Other: _____ Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot Carport: \$_____	Garage (attached): \$_____ Garage (detached): \$_____	Other: _____
SECURITY TYPE		
Security Intercom Other: _____	Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

C. SITE EVALUATION

1. Site Visit Date

All fieldwork and community data collection was conducted on May 12, 2019 by Steven Shaw.

2. Physical Features of Site

Consisting of undeveloped, densely wooded, and seemingly flat property, the site of the subject proposal is located within the northwestern portion of Macon along the south side of Lamar Road, approximately one-third mile west of Peake Road and one-third mile north of Zebulon Road. Lamar Road represents a generally lightly-traveled two-lane roadway, providing access to commercial areas to the east and single-family residential areas (as well as a middle and high school) further to the west and north. Overall characteristics of the immediate neighborhood are a combination of commercial and undeveloped property, with a Kohl's department store adjacent to the east of the site, and densely wooded, undeveloped property adjacent to the north, south, and west. As such, adjacent land usage is as follows:

- North:** Lamar Road/Densely wooded property
- South:** Densely wooded property
- West:** Densely wooded property
- East:** Commercial (Kohl's)

The site is in a seemingly growing area and within relatively close proximity to a number of retail centers – including Kohl's, Lowe's, Walmart Supercenter, and Walgreens pharmacy all within one-half mile. In addition to nearby commercial areas, several multi-family properties can be found less than $\frac{3}{4}$ mile of the site – including two family-oriented market rate developments and three senior/retirement facilities. Because most adjacent parcels are undeveloped and wooded, characteristics are largely positive – within walking distance to a number of retail opportunities, close proximity to I-475, and a growing area. No negative attributes of the subject property were observed.

3. Proximity to Roads and Community Amenities

Lamar Road is adjacent to the north of the site, providing access to other notable roadways - Peake Road is roughly one-third mile to the east, which gives residents a direct link

to Zebulon Road (representing the immediate area’s most prominent retail corridor). Other key roadways nearby include Zebulon Road (one-third mile to the south), Interstate 475 (while the site is physically less than ¼ mile east of I-475, the expressway is approximately one mile by roadway), and Forsyth Road/U.S. 41 (less than two miles north and east). As such, a number of commercial opportunities and services can be found nearby, including various retail centers, restaurants, schools, post office, and medical offices. Additionally, fixed-route bus/transit services are offered locally through the Macon-Bibb County Transit Agency (MTA), providing public bus service to all areas of Bibb County. Although a bus route does not pass the subject property at this time, the nearest bus stop can be found approximately ¾ mile east of the subject at Walmart along Plantation Way.

4. Photos of Subject Property and Surrounding Parcels



**SITE – Northlake Commons Apartments
600 Lamar Road, Macon, GA
Facing south from Lamar Road**



**SITE – Northlake Commons Apartments
600 Lamar Road, Macon, GA
Facing south from Lamar Road**



**SITE – Northlake Commons Apartments
600 Lamar Road, Macon, GA
Facing west from Kohl’s parking lot**



**SOUTH – Undeveloped, wooded property adjacent to south of site
Facing southwest from Kohl’s parking lot
Site is on right**



**WEST – Undeveloped, wooded property adjacent to west of the site
Facing south from Lamar Road
Site is on left**



**WEST – Undeveloped, wooded property west of site
Facing southeast from Lamar Road**



**EAST – Undeveloped property/drainage ditch adjacent to east of site
Facing south from Lamar Road
Site is on right, Kohl’s is to left**



**EAST – Commercial adjacent to east of site
Entrance drive to Kohl’s
Facing south from Lamar Drive
Site is on right**



**EAST - Commercial adjacent to east of site
Facing east from edge of site/Kohl’s parking lot**



**NORTH – Undeveloped, wooded property adjacent to north of the site
Facing north from Lamar Road**



**Facing west along Lamar Road
Photo taken from Kohl's entrance drive
Site is on left**



**Facing east along Lamar Road
Photo taken from west edge of subject property
Site is on right**



**Facing east along Lamar Road
Photo taken from Kohl's entrance drive**

5. Map and Proximity to Community Amenities

The following identifies pertinent locations and features within or near the local market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property.

Retail

1. Walmart Supercenter w/ pharmacy 0.7 miles east
2. Kroger Food and Pharmacy 0.8 miles southeast
3. Walgreens pharmacy 0.5 miles southeast
4. Circle K convenience store 0.5 miles southeast
5. Kohl's adjacent to east
6. Goodwill Store 0.1 mile southeast
7. Lowe's Home Improvement Warehouse 0.4 miles east

Medical

8. Coliseum Northside Hospital 5.0 miles east
9. Navicent Health Urgent Care 0.9 miles southeast
10. Southern Primary Care 0.9 miles southeast
11. CVS MinuteClinic 1.1 miles southwest

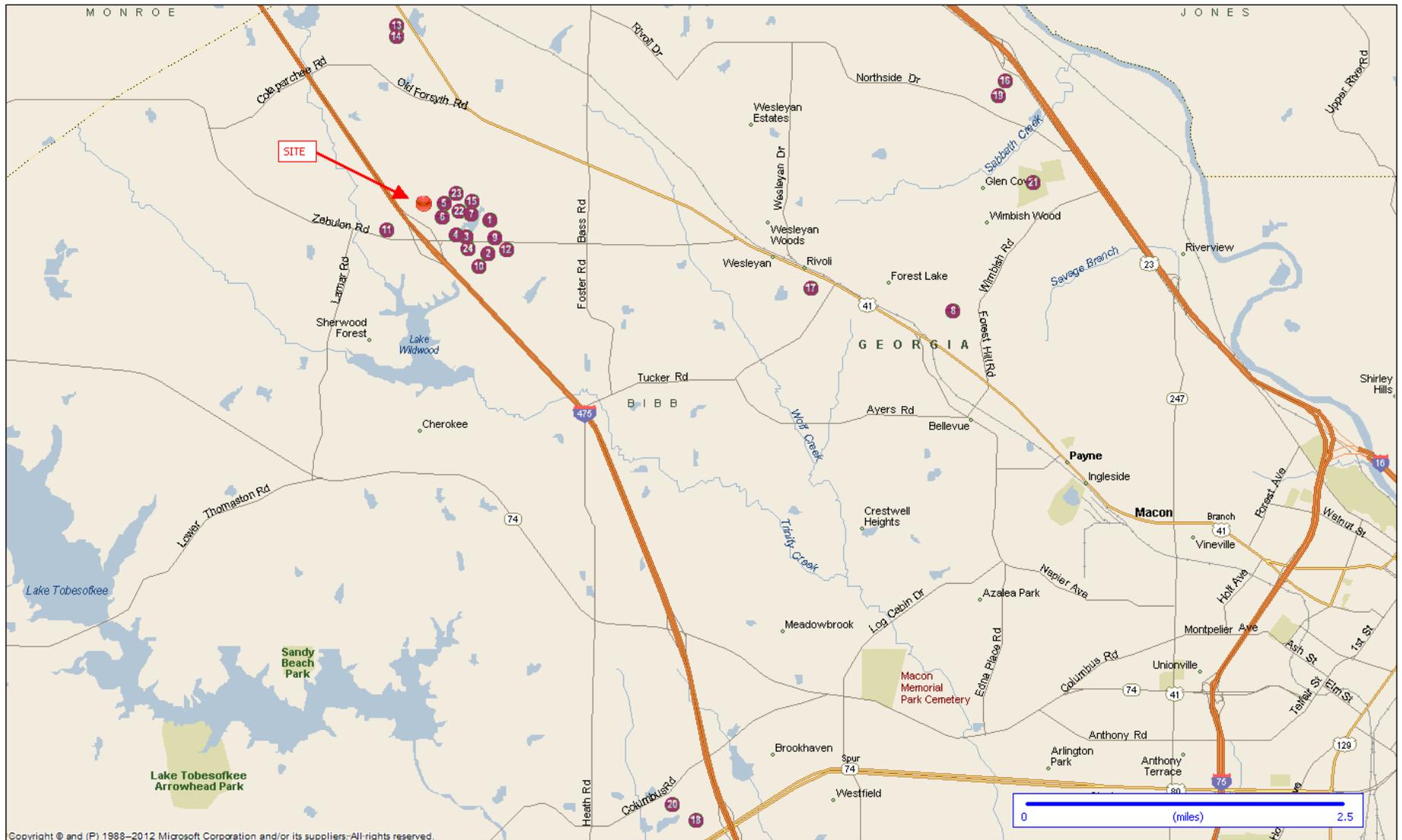
Education

12. Sonny Carter Elementary School 1.0 mile southeast
13. Howard Middle School 1.6 miles north
14. Howard High School 1.5 miles north
15. Big Blue Marble Academy Pre-School 0.3 miles east
16. Miller-Motte Technical College 6.8 miles northeast
17. Wesleyan College 3.7 miles east
18. Middle Georgia State University 7.0 miles south

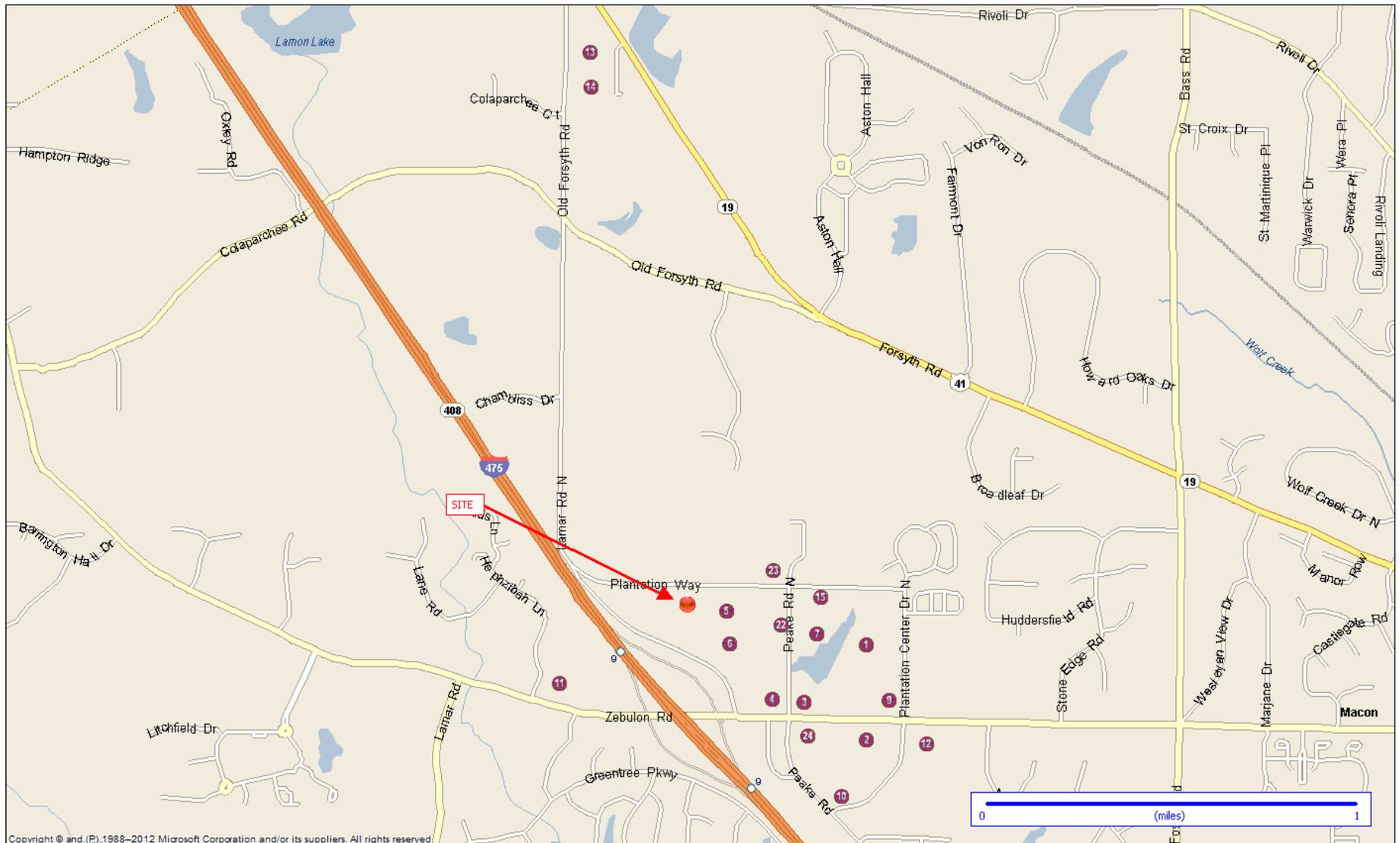
Recreation/Other

19. Riverside Branch Library 6.8 miles northeast
20. Macon Recreation and Wellness Center 6.8 miles south
21. North Macon Park and Community Center 6.9 miles east
22. Unites States Post Office 0.4 miles east
23. Macon-Bibb County Fire Department 0.2 miles east
24. AmStar Macon 16 Cinema and IMAX 0.7 miles southeast

Map 1: Local Features/Amenities – PMA



Map 2: Local Features/Amenities – Close View



6. Land Use/Structures Surrounding Site

Current land use surrounding the site consists of undeveloped, densely wooded property adjacent to the north, south, and west, while commercial usage can be found adjacent to the east. Kohl's is part of the shopping center immediately to the east (Plantation Village shopping center), all of which properties are in good condition. While not immediately adjacent, residential properties can be found within a relatively short distance of the site (within ¾ mile), including several market rate rental developments to the east (all in good condition), and single-family homes to the west and north along Lamar Road (most of which are in good condition).

Map 3: Site Location - Aerial Photo

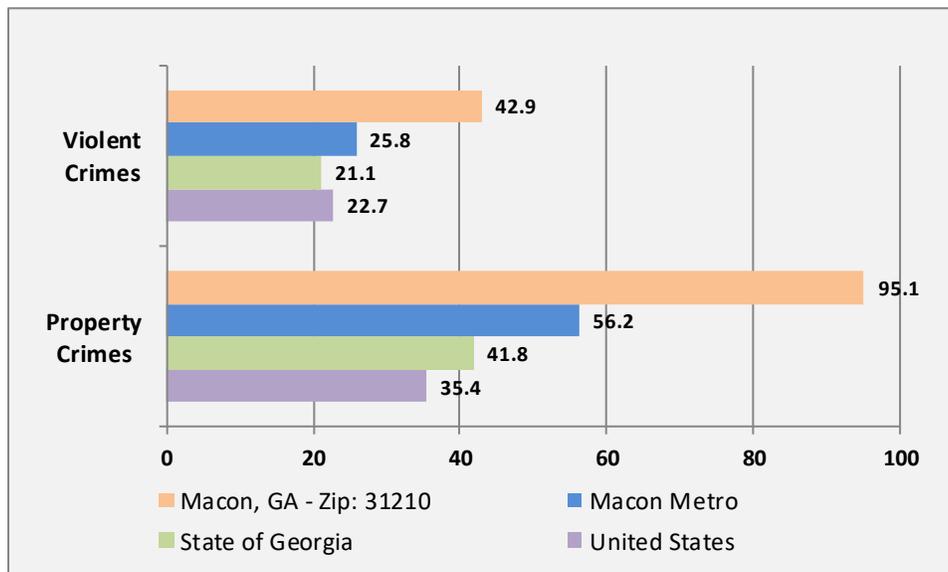


7. Public Safety/Crime Assessment

Based on crime information by zip code, the crime rate within the immediate area is substantially above region, state, and national levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 31210) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 42.9, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 95.1. As can be seen, crime scores for each category were significantly above both the state and national averages.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the somewhat elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, security access gate, and/or secured intercom entry). Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Crime Risk Index

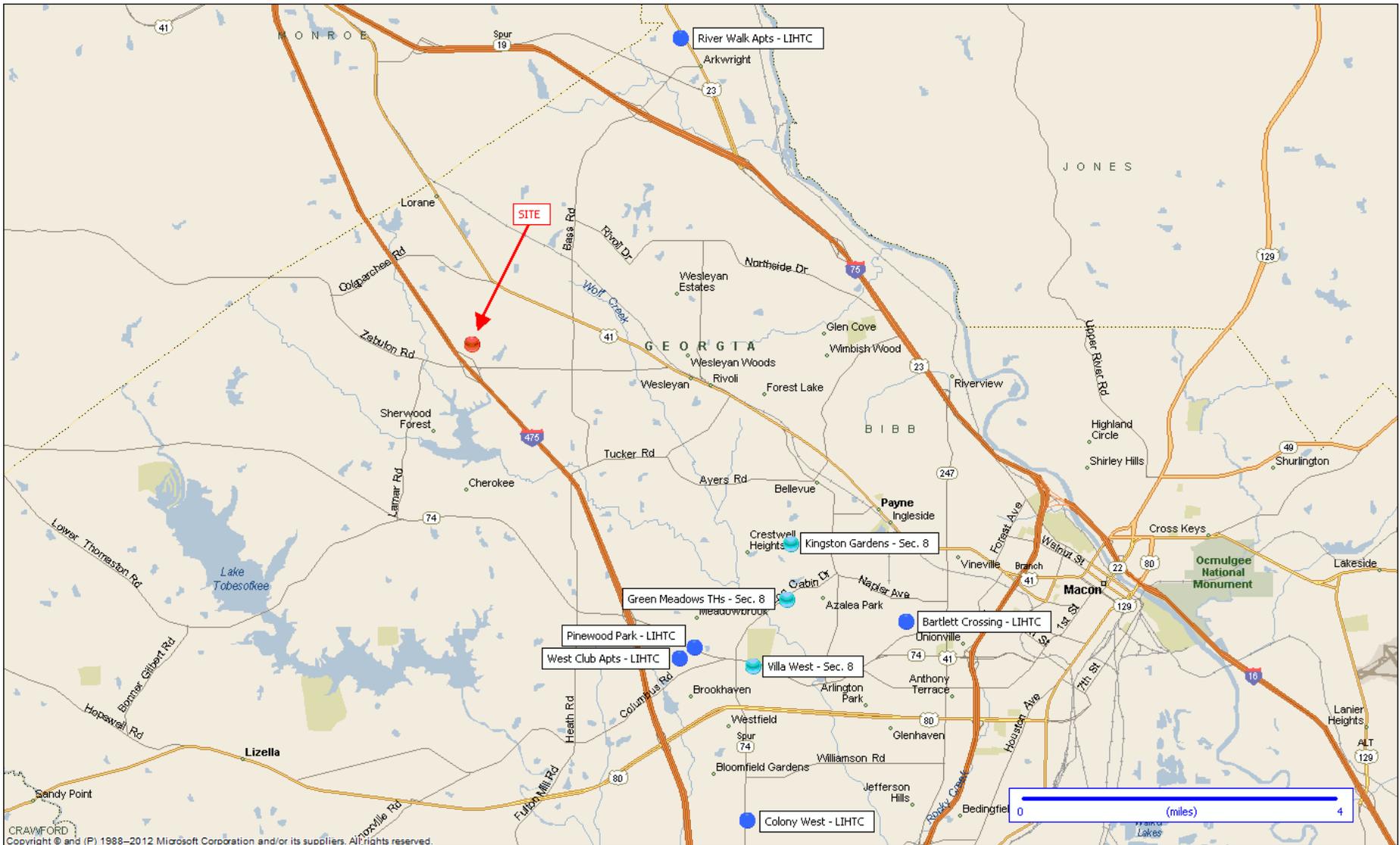


8. Existing Low-Income Housing Properties

The following table and map identify existing family-oriented low-income properties located within the local market area:

Low-Income Properties Northlake Commons PMA - Macon, Georgia						
Project Name	Address:	City:	State:	Zip:	Miles	Program
Bartlett Crossing	3027 Bonneville Dr.	Macon	GA	31204	7.2	LIHTC
Colony West Apts	5284 Bloomfield Rd.	Macon	GA	31206	7.4	LIHTC
Green Meadows THs	3867 Log Cabin Dr.	Macon	GA	31204	7.5	Section 8
Kingston Garden Apts	4416 Mumford Rd.	Macon	GA	31204	6.3	Section 8
Pinewood Park	4755 Mercer University Dr.	Macon	GA	31210	5.2	LIHTC/Market
River Walk Apts	5578 Riverside Dr.	Macon	GA	31210	5.3	LIHTC
Villa West	4006 Mercer University Dr.	Macon	GA	31206	6.7	Section 8
West Club Apts	159 Steven Dr.	Macon	GA	31210	5.2	LIHTC

Map 4: Affordable Rental Housing – PMA



9. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

10. Vehicular Access and Ingress/Egress

Access to the site will be from Lamar Road to the north, representing a generally lightly-traveled two-lane roadway providing access to commercial/retail areas to the east, as well as residential areas and a middle and high school to the west and north. As such, the subject's location will provide favorable visibility from a paved roadway with a generally positive curb appeal (including good ingress/egress), with several retail opportunities and other services within a short distance and most nearby structures (commercial, residential, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, and educational locales should be viewed as a positive factor, and suitable for multi-family housing.

11. Overall Site Conclusions

Overall, the majority of necessary services are situated within a short distance of the site, with a grocery, pharmacy, medical, schools, and other various services all located within the immediate area (many of which are less than one mile away). Furthermore, the site is situated near Zebulon Road, I-475, and Forsyth Road (U.S. 41), providing convenient access to downtown Macon and throughout the greater Middle Georgia region. Based on a site visit conducted May 12, 2019, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. The subject property has a generally positive curb appeal (including ingress/egress), with most nearby properties (residential, commercial, or otherwise) in good condition.

D. PRIMARY MARKET AREA DELINEATION

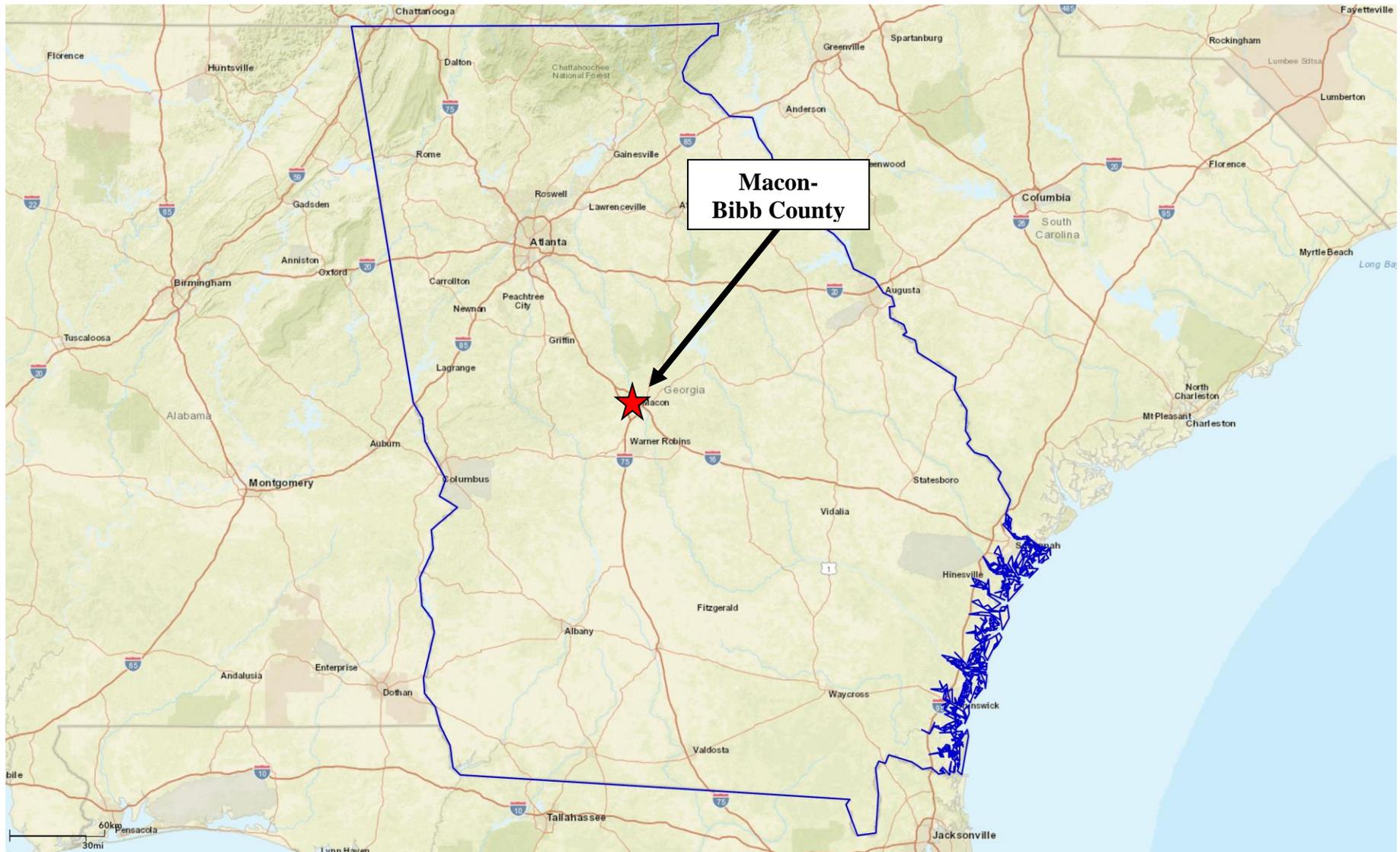
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the northwestern portion of Macon-Bibb County. More specifically, the PMA is comprised of 14 census tracts and reaches approximately five miles to the north of the site, 3½ miles to the south, four miles to the west, and 6½ miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on the general lack of similar affordable rental housing within the local neighborhood (all family LIHTC properties are greater than five miles from the subject property), and a site location within a seemingly growing area within one-third mile of Zebulon Road and I-475, providing relatively convenient transportation to downtown Macon and throughout the greater Middle Georgia region.

Overall, the market area is bound by the Monroe County/Bibb County line to the northwest, the Jones County/Bibb County line and Ocmulgee River to the northeast, Pierce Avenue/Courtland Avenue to the east, and Thomastown Road/U.S. 80 to the south. Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, the proposal's affordability and targeting (open), and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Bibb County*):

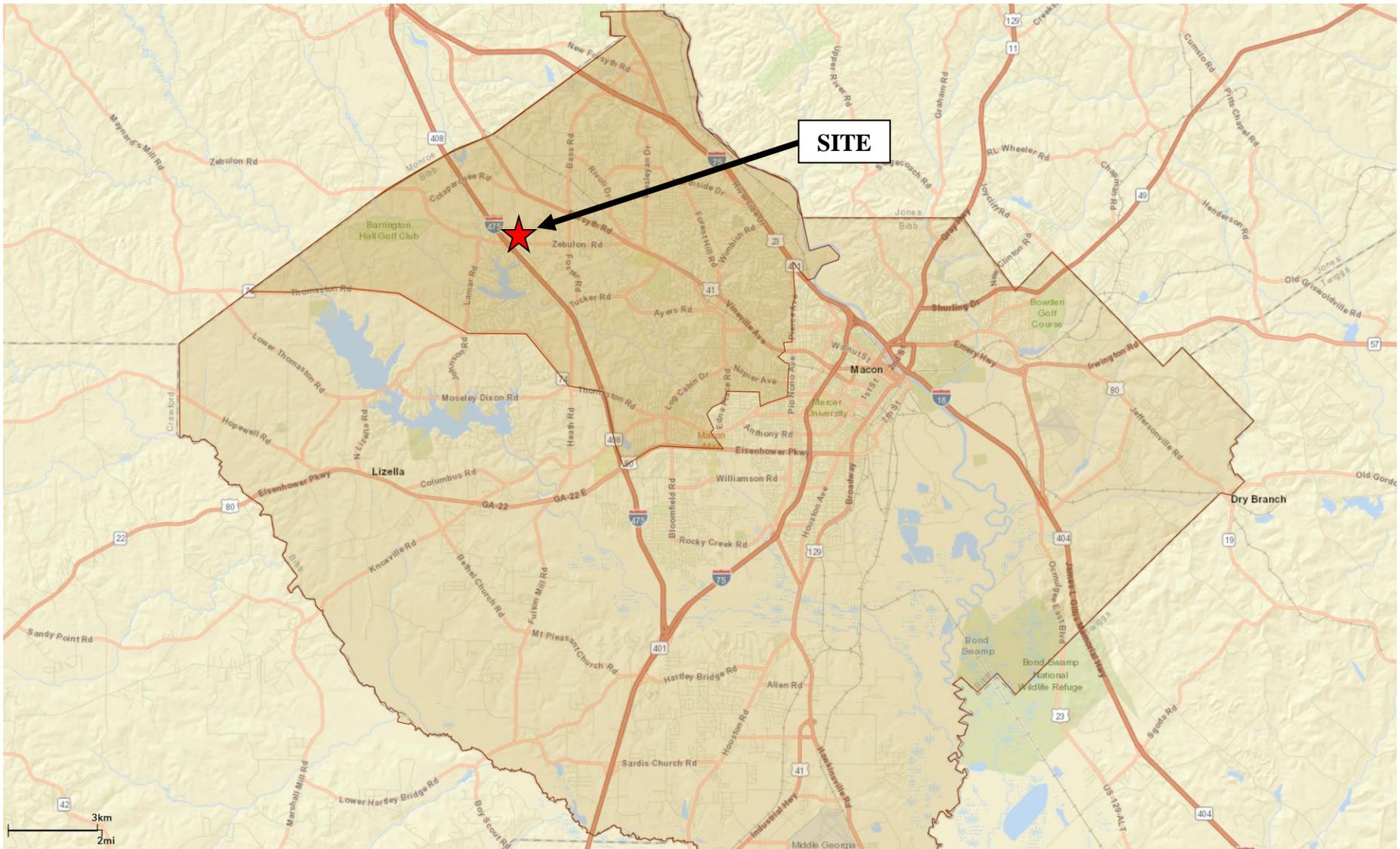
- Tract 118.00 • Tract 121.02 • Tract 124.00 • Tract 134.08 • Tract 134.11
- Tract 120.00 • Tract 122.00 • Tract 132.01 • Tract 134.09 • Tract 136.05
- Tract 121.01 • Tract 123.00 • Tract 134.07 • Tract 134.10*

* Site is located in Census Tract 134.10

Map 5: State of Georgia

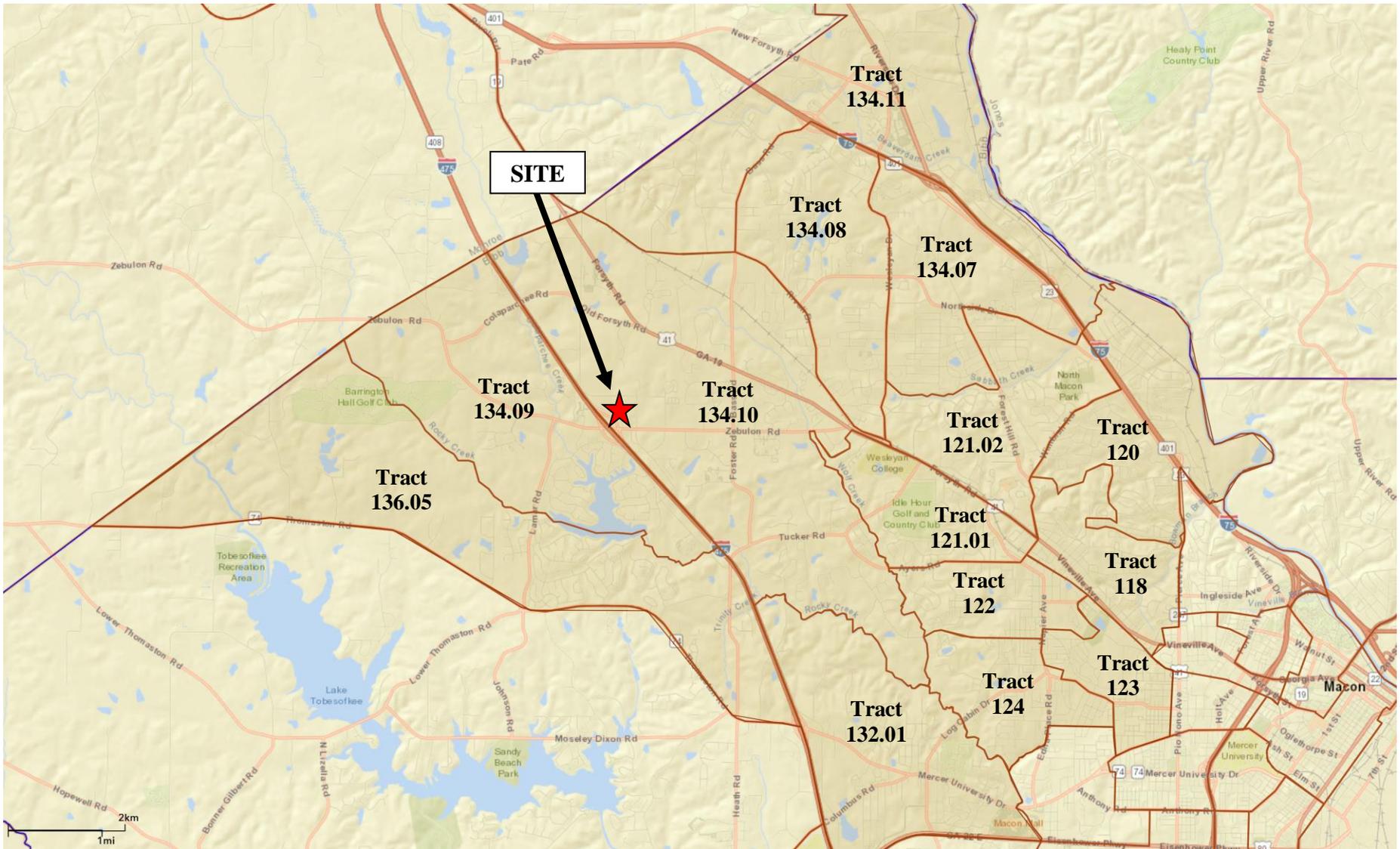


Map 6: Primary Market Area – Macon-Bibb County, Georgia



NOTE: Dark shaded area is PMA; Light shaded area is Macon-Bibb County

Map 7: Primary Market Area – Census Tracts



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Bibb County has experienced generally stable demographic patterns since 2000. As such, the PMA had an estimated population of 58,251 persons in 2019, representing a loss of approximately 35 persons (less than one percent) from 2010, while Macon-Bibb County as a whole decreased by just over one percent during this time.

Future projections indicate small population declines will continue for both the PMA and county over the next five years, with an estimated decrease of one percent anticipated within both areas between 2019 and 2024 – including a decline of approximately 600 persons forecast for the market area.

Table 1: Population Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	54,409	58,285	58,251	58,006	57,638
Macon-Bibb County	153,887	155,547	154,070	153,345	152,258
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Primary Market Area		7.1%	-0.1%	-0.4%	-1.1%
Macon-Bibb County		1.1%	-0.9%	-0.5%	-1.2%
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Primary Market Area		0.7%	0.0%	-0.2%	-0.2%
Macon-Bibb County		0.1%	-0.1%	-0.2%	-0.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 33 percent of all persons. In comparison, this age group represented the largest cohort within Macon-Bibb County, as well. Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 28 percent of the total population in the PMA was within this age cohort in 2010, while representing a similar proportion of the overall county population.

When reviewing distribution patterns between 2000 and 2024, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has consistently declined slightly since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 21 percent of the population in 2000, is expected to increase to account for nearly 30 percent of all persons by 2024 – clearly demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the PMA and Bibb County (both at 59 percent of all persons in 2023) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

Table 2: Age Distribution (2000 to 2024)

	Primary Market Area				Macon-Bibb County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>
Under 20 years	16,206	28.1%	27.8%	25.7%	45,006	29.7%	28.9%	26.5%
20 to 24 years	3,949	6.1%	6.8%	6.6%	11,537	6.9%	7.4%	6.8%
25 to 34 years	8,098	14.4%	13.9%	13.7%	20,188	13.8%	13.0%	13.0%
35 to 44 years	7,262	15.7%	12.5%	12.8%	19,047	15.1%	12.2%	12.7%
45 to 54 years	7,901	14.4%	13.6%	11.5%	21,631	13.3%	13.9%	11.4%
55 to 64 years	7,073	8.4%	12.1%	11.0%	18,449	8.4%	11.9%	11.5%
65 to 74 years	3,802	6.7%	6.5%	10.3%	10,462	6.6%	6.7%	10.5%
75 to 84 years	2,778	4.8%	4.8%	5.9%	6,602	4.6%	4.2%	5.6%
85 years and older	1,216	1.4%	2.1%	2.5%	2,625	1.5%	1.7%	2.0%
Under 20 years	16,206	28.1%	27.8%	25.7%	45,006	29.7%	28.9%	26.5%
20 to 44 years	19,309	36.2%	33.1%	33.1%	50,772	35.9%	32.6%	32.4%
45 to 64 years	14,974	22.8%	25.7%	22.5%	40,080	21.7%	25.8%	23.0%
65 years and older	7,796	12.9%	13.4%	18.7%	19,689	12.7%	12.7%	18.1%
55 years and older	14,869	21.3%	25.5%	29.7%	38,138	21.1%	24.5%	29.6%
75 years and older	3,994	6.1%	6.9%	8.4%	9,227	6.1%	5.9%	7.6%
Non-Elderly (<65)	50,489	87.1%	86.6%	81.3%	135,858	87.3%	87.3%	81.9%
Elderly (65+)	7,796	12.9%	13.4%	18.7%	19,689	12.7%	12.7%	18.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

2. Household Trends

Similar to population patterns, much of the Macon area has experienced slightly declining household figures since 2010. As such, occupied households within the PMA numbered 23,921 units in 2019, representing a marginal decrease of 77 units from 2010 (a loss of less than one percent). ESRI forecasts for 2024 indicate this number will continue to decrease (albeit slightly), with a forecasted decline of one percent (nearly 300 fewer households) anticipated between 2019 and 2024. In comparison, the number of households also declined at a similar rate for Macon-Bibb County as a whole between 2010 and 2019 (roughly one percent).

Table 3: Household Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	22,069	23,998	23,921	23,806	23,632
Macon-Bibb County	59,667	60,295	59,506	59,190	58,716
		<u>2000-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Primary Market Area		8.7%	-0.3%	-0.5%	-1.2%
Macon-Bibb County		1.1%	-1.3%	-0.5%	-1.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 4: Average Household Size (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	2.43	2.39	2.40	2.40	2.40
Macon-Bibb County	2.49	2.48	2.49	2.49	2.49
		<u>2000-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Primary Market Area		-1.6%	0.2%	0.1%	0.1%
Macon-Bibb County		-0.4%	0.3%	0.0%	0.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Despite losses in the overall number of housing units, renter-occupied households have exhibited notable gains throughout the Macon area over the past two decades. According to U.S. Census figures and ESRI estimates, a total of 11,705 renter-occupied households are estimated within the PMA for 2019, representing an increase of 17 percent from 2010 figures (a gain of nearly 1,700 additional rental units). In comparison, renter households within Macon-Bibb County increased by 14 percent between 2010 and 2019. However, both the PMA and county are expected to decline over the next five years, with a decrease of four percent forecast for the PMA (approximately 400 fewer renter units) between 2019 and 2024.

Overall, a relatively large ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 49 percent in 2019, slightly smaller than the county ratio (51 percent). Furthermore, it should also be noted that overall renter propensities have continued to increase throughout the PMA, increasing by 13 percentage points since 2000.

Table 5: Renter Household Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	7,903	10,007	11,705	11,542	11,299
Macon-Bibb County	24,568	26,758	30,421	29,984	29,328
		<u>2000-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Primary Market Area		26.6%	17.0%	-1.4%	-3.5%
Macon-Bibb County		8.9%	13.7%	-1.4%	-3.6%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	35.8%	41.7%	48.9%	48.5%	47.8%
Macon-Bibb County	41.2%	44.4%	51.1%	50.7%	49.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter sizes for the PMA were generally smaller than those reported for Macon-Bibb County as a whole, on average. As such, average renter sizes increased somewhat within the PMA over the past decade – from 2.23 persons per unit in 2000 to 2.34 persons per unit in 2010. Considering the relatively small median sizes, the majority of units locally contained just one or two persons (66 percent), with three persons occupying 15 percent of units, and 19 percent of units consisting of four or more persons.

Table 6: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
Primary Market Area	3,956	2,614	1,523	1,058	856	2.23	2.34
Macon-Bibb County	9,985	6,601	4,183	2,984	3,005	2.38	2.44
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
Primary Market Area	39.5%	26.1%	15.2%	10.6%	8.6%	4.8%	
Macon-Bibb County	37.3%	24.7%	15.6%	11.2%	11.2%	2.5%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

3. Household Income Trends

Income levels throughout the Macon area have experienced somewhat sluggish gains over the past decade, with most areas throughout Bibb County experiencing median income increases of less than two percent annually between 2010 and 2019. Overall, the median household income for the PMA was estimated at \$55,340 for 2019, which was roughly 30 percent higher than that estimated for Macon-Bibb County (\$42,445). Furthermore, the PMA figure represents an annual increase of just 0.7 percent from 2010, while the county increased by 1.2 percent annually during this time.

According to ESRI data, income appreciation is forecast to improve marginally through 2024. As such, it is projected that the median income for the PMA will increase by 1.0 percent annually over the next five years, slightly lower than the county’s anticipated growth of 1.8 percent annually).

Table 7: Median Household Incomes (1999 to 2024)

	<u>1999</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
Primary Market Area	\$46,471	\$52,339	\$55,340	\$56,693	\$58,721
Macon-Bibb County	\$34,329	\$38,798	\$42,445	\$44,874	\$47,018
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Primary Market Area		12.6%	5.7%	2.4%	6.1%
Macon-Bibb County		13.0%	9.4%	5.7%	10.8%
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Primary Market Area		1.1%	0.7%	0.8%	1.0%
Macon-Bibb County		1.2%	1.2%	1.9%	1.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 35 percent of all households within the PMA had an annual income of less than \$35,000 in 2017 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat larger 46 percent of households within Macon-Bibb County as a whole had incomes within this range. With more than one-third of all households within the PMA and nearly one-half of Macon area households earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

Table 8: Overall Household Income Distribution (2017)

Income Range	Primary Market Area		Macon-Bibb County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	2,259	9.5%	8,098	14.1%
\$10,000 to \$14,999	1,114	4.7%	4,317	7.5%
\$15,000 to \$19,999	1,468	6.2%	3,904	6.8%
\$20,000 to \$24,999	1,303	5.5%	3,649	6.4%
\$25,000 to \$29,999	1,283	5.4%	3,491	6.1%
\$30,000 to \$34,999	859	3.6%	2,926	5.1%
\$35,000 to \$39,999	1,389	5.8%	3,108	5.4%
\$40,000 to \$44,999	1,081	4.5%	2,618	4.6%
\$45,000 to \$49,999	913	3.8%	1,990	3.5%
\$50,000 to \$59,999	1,597	6.7%	3,544	6.2%
\$60,000 to \$74,999	2,750	11.6%	5,329	9.3%
\$75,000 to \$99,999	2,577	10.8%	5,214	9.1%
\$100,000 to \$124,999	1,660	7.0%	3,480	6.1%
\$125,000 to \$149,999	967	4.1%	1,915	3.3%
\$150,000 to \$199,999	1,163	4.9%	1,741	3.0%
\$200,000 and Over	<u>1,382</u>	<u>5.8%</u>	<u>1,995</u>	<u>3.5%</u>
TOTAL	23,765	100.0%	57,319	100.0%
Less than \$34,999	8,286	34.9%	26,385	46.0%
\$35,000 to \$49,999	3,383	14.2%	7,716	13.5%
\$50,000 to \$74,999	4,347	18.3%	8,873	15.5%
\$75,000 to \$99,999	2,577	10.8%	5,214	9.1%
\$100,000 and Over	5,172	21.8%	9,131	15.9%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$16,903 to \$34,740 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 14 percent of the PMA's owner-occupied household number, and 23 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to more than 4,350 potential income-qualified households for the proposed development, including almost 2,700 income-qualified renter households.

Table 9: Household Income by Tenure – PMA (2021)

Income Range	Number of 2021 Households			Percent of 2021 Households		
	Total	Owner	Renter	Total	Owner	Renter
Less than \$5,000	1,216	262	955	5.0%	2.1%	8.3%
\$5,001 - \$9,999	1,110	261	849	4.5%	2.1%	7.4%
\$10,000 - \$14,999	1,152	206	946	4.7%	1.7%	8.2%
\$15,000 - \$19,999	1,494	522	971	6.2%	4.3%	8.4%
\$20,000 - \$24,999	1,326	456	870	5.5%	3.7%	7.5%
\$25,000 - \$34,999	2,164	915	1,249	9.0%	7.5%	10.8%
\$35,000 - \$49,999	3,416	1,473	1,943	14.2%	12.0%	16.8%
\$50,000 - \$74,999	4,348	2,313	2,034	18.3%	18.9%	17.6%
\$75,000 or More	<u>7,580</u>	<u>5,855</u>	<u>1,725</u>	<u>32.6%</u>	<u>47.7%</u>	<u>14.9%</u>
Total	23,806	12,263	11,542	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The American Community Survey shows that approximately 42 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 10: Renter Overburdened Households (2017)

Gross Rent as a % of Household Income	Primary Market Area		Macon-Bibb County	
	Number	Percent	Number	Percent
Total Rental Units	10,968	100.0%	27,084	100.0%
Less than 10.0 Percent	473	4.7%	865	3.6%
10.0 to 14.9 Percent	1,030	10.1%	2,008	8.4%
15.0 to 19.9 Percent	1,279	12.6%	2,335	9.7%
20.0 to 24.9 Percent	1,223	12.0%	2,502	10.4%
25.0 to 29.9 Percent	1,132	11.2%	2,796	11.6%
30.0 to 34.9 Percent	794	7.8%	2,040	8.5%
35.0 to 39.9 Percent	552	5.4%	1,524	6.3%
40.0 to 49.9 Percent	1,032	10.2%	2,573	10.7%
50 Percent or More	2,635	26.0%	7,358	30.7%
Not Computed	818	--	3,083	--
35 Percent or More	4,219	41.6%	11,455	47.7%
40 Percent or More	3,667	36.1%	9,931	41.4%

Source: U.S. Census Bureau; American Community Survey

F. EMPLOYMENT TRENDS

1. Overall Employment Trends

The following table provides overall employment trends for Bibb County since 2005. As can be seen, total employment has fluctuated somewhat during this time, but has exhibited growth in five of the last eight years. More recently, however, while the number of jobs increased by more than two percent annually in 2016 and 2017, this growth slowed to 0.3 percent in 2018. Overall, the local economy appears to be generally stable at the current time.

Table 11: Covered Employment Trends (2005 – 2018)

Year	Bibb County		
	Number Employed	Annual Change	Percent Change
2005	68,652	--	--
2006	69,204	552	0.8%
2007	69,952	748	1.1%
2008	70,795	843	1.2%
2009	67,382	(3,413)	-4.8%
2010	62,053	(5,329)	-7.9%
2011	63,035	982	1.6%
2012	64,176	1,141	1.8%
2013	63,407	(769)	-1.2%
2014	63,311	(96)	-0.2%
2015	63,234	(77)	-0.1%
2016	64,580	1,346	2.1%
2017	65,892	1,312	2.0%
2018	66,083	191	0.3%

Figure 1: Employment Growth

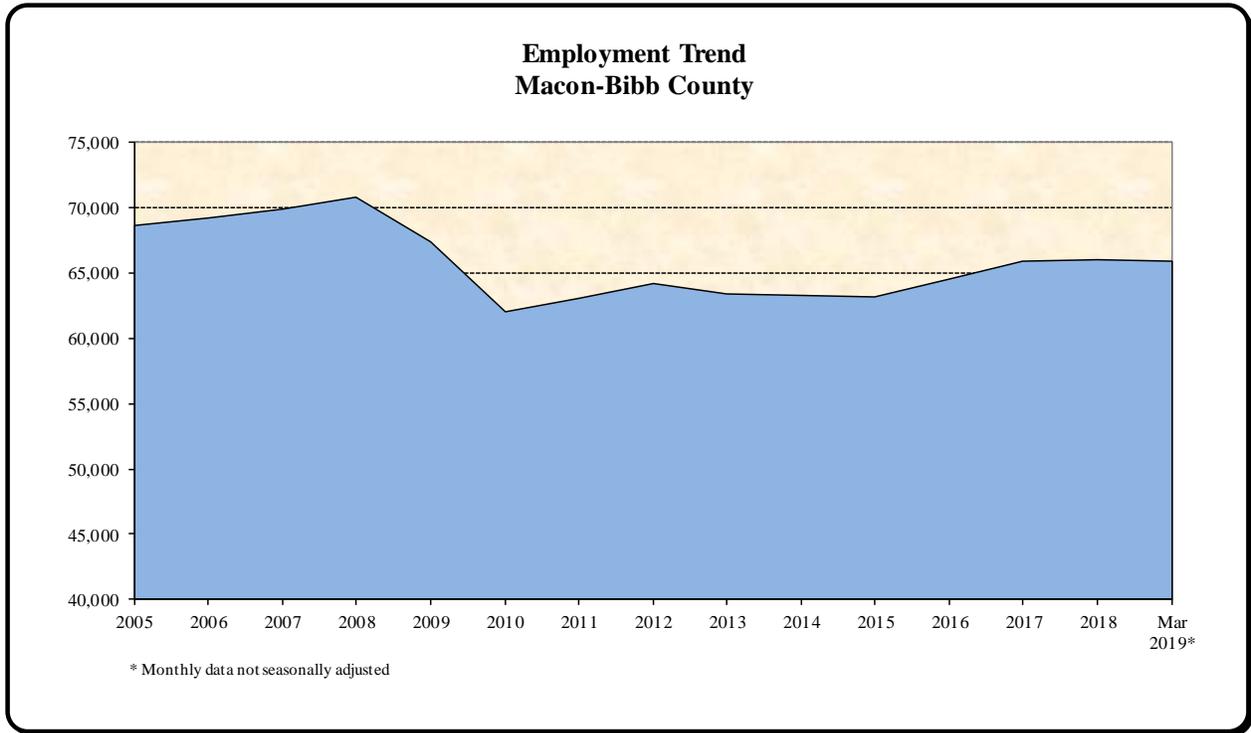
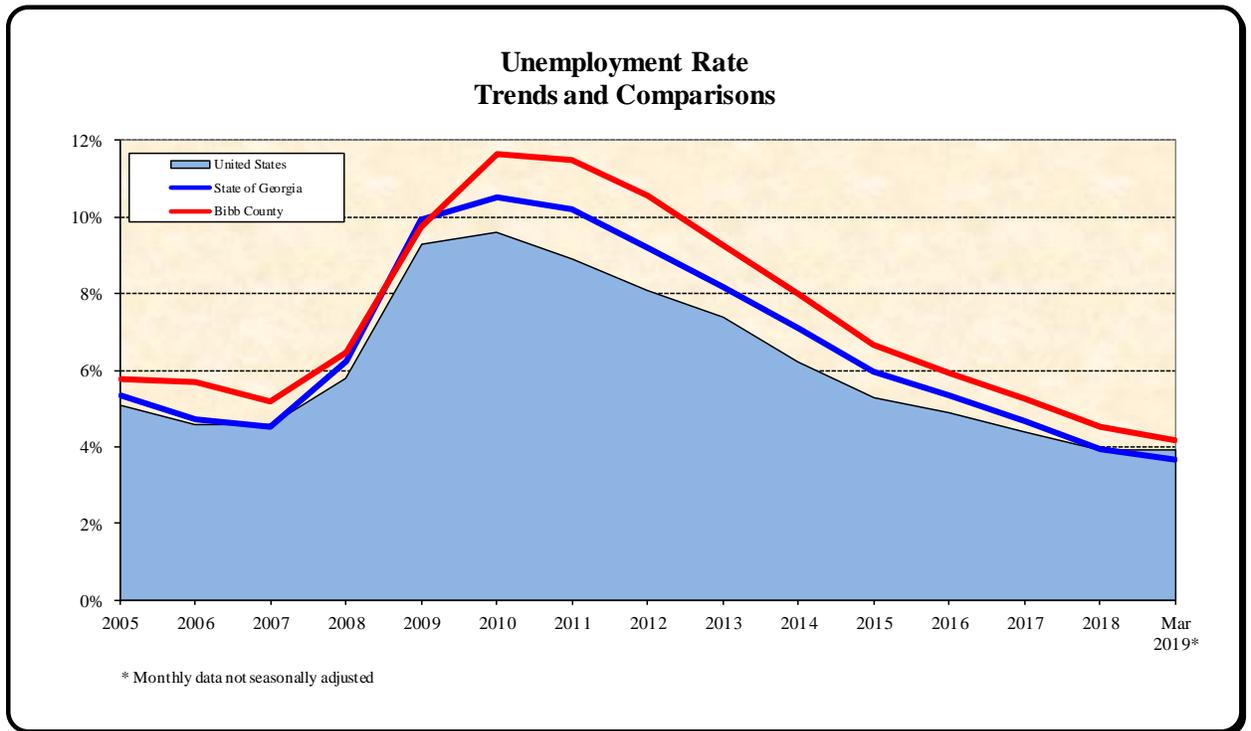


Figure 2: Historical Unemployment Rate



2. Employment by Industry

According to information from the Georgia Department of Labor, Workforce Statistics and Economic Research, the largest individual employment industry within Bibb County in 2017 was health care/social assistance (at approximately 19 percent of all jobs), followed by persons employed in retail trade (13 percent), and accommodation/food services (ten percent). Based on a comparison of employment by industry from 2012, the majority of industries experienced a net gain over the past five years. Accommodation/food services and administrative/waste services had the largest growth (with 905 and 824 new jobs, respectively), followed by manufacturing and finance/insurance (both increasing by more than 650 jobs). In contrast, industries experiencing the largest declines between 2012 and 2017 include retail trade (792 fewer jobs), educational services (445 fewer jobs), and wholesale trade (313 fewer jobs).

Table 12: Employment by Industry – Bibb County (2012-2017)

Industry	Annual 2017		Annual 2012		Change (2012-2017)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	82,488	100.0%	80,221	100.0%	2,267	3%
Agriculture, forestry, fishing and hunting	73	0.1%	69	0.1%	4	6%
Mining	*	*	*	*	*	*
Utilities	*	*	*	*	*	*
Construction	1,997	2.4%	1,890	2.4%	107	6%
Manufacturing	5,877	7.2%	5,203	6.5%	674	13%
Wholesale trade	2,384	2.9%	2,697	3.4%	(313)	(12%)
Retail trade	10,931	13.3%	11,723	14.7%	(792)	(7%)
Transportation and warehousing	2,970	3.6%	2,593	3.3%	377	15%
Information	1,591	1.9%	1,210	1.5%	381	31%
Finance and insurance	7,806	9.5%	7,140	9.0%	666	9%
Real estate and rental and leasing	1,281	1.6%	1,101	1.4%	180	16%
Professional and technical services	2,690	3.3%	2,837	3.6%	(147)	(5%)
Management of companies and enterprises	2,092	2.5%	2,038	2.6%	54	3%
Administrative and waste services	5,292	6.4%	4,468	5.6%	824	18%
Educational services	6,528	8.0%	6,973	8.7%	(445)	(6%)
Health care and social assistance	15,819	19.3%	15,969	20.0%	(150)	(1%)
Arts, entertainment, and recreation	623	0.8%	418	0.5%	205	49%
Accommodation and food services	8,573	10.4%	7,668	9.6%	905	12%
Other services, exc. public administration	1,792	2.2%	1,679	2.1%	113	7%
Public administration	3,794	4.6%	4,032	5.1%	(238)	(6%)

* - Data Not Available
Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research - Annual 2017 - Bibb County

3. Largest Employers

Below are the largest employers within Macon and Bibb County, according to information obtained through Macon Economic Development Commission. Furthermore, according to WARN notices and other sources, no significant expansions and/or reductions in employment have been reported within Bibb County in recent years.

Employer	Product/Service	Number of Employees
GEICO	Insurance	5,690
Navicent Health Medical Center	Healthcare	4,600
Macon-Bibb County Board of Education	Education	3,700
Macon-Bibb County	Government	2,103
Coliseum Health System	Healthcare	1,400
YKK, USA	Manufacturing	1,087
Mercer University	Education	937
Graphic Packaging Corp.	NA	840
Walmart Stores	Retail	740
Middle Georgia State University	Education	680
United States Postal Service	Government	600
Ricoh Office Solutions	Manufacturing	575
Georgia Farm Bureau Insurance Co.	Insurance	525
Central Georgia Technical College	Education	514

Source: Macon.com

4. Employment and Unemployment Trends

The overall economy throughout Bibb County has seemingly improved over the past several years, although slowing somewhat in 2018 and so far in 2019. As such, Bibb County recorded an increase of more than 4,000 jobs between 2010 and 2018, representing an increase of six percent (an annual increase of 0.8 percent). However, most of these gains occurred since 2015 – with nearly 2,850 new jobs (1.5 percent annually) between 2015 and 2018. Overall, the average annual unemployment rate for 2018 was calculated at 4.5 percent, which was an improvement from 5.3 percent in 2017 and representing the county’s lowest rate since at least 2005 (although somewhat above state and national averages). Most recently, the county’s March 2019 unemployment rate was recorded at 4.2 percent, an improvement from 4.6 percent in March 2018 (despite decreasing by more than 600 jobs over the past year).

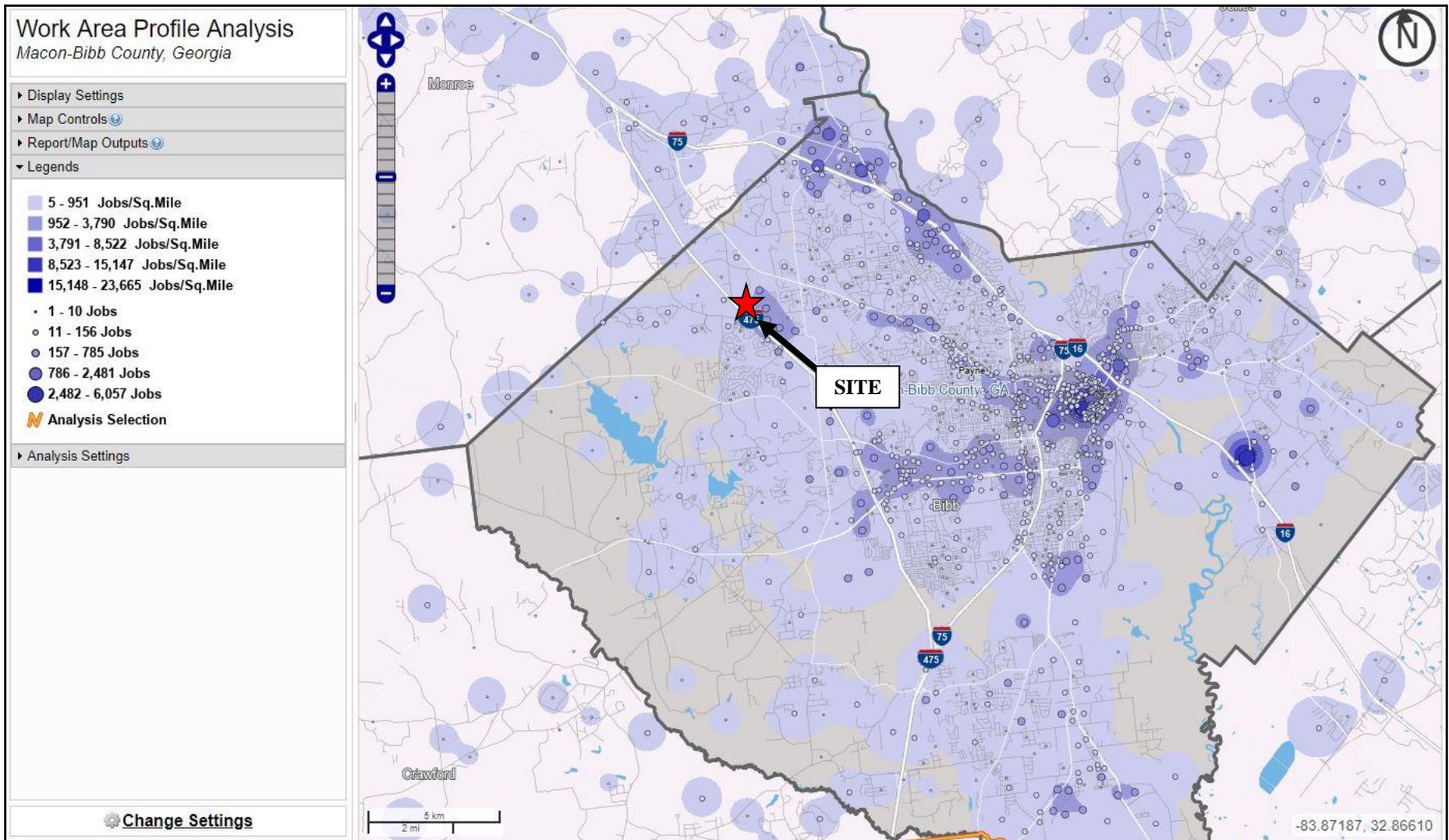
Table 13: Historical Employment Trends

Year	Bibb County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Bibb County	State of Georgia	United States	Bibb County	State of Georgia	United States
2005	72,845	68,652	--	--	--	--	--	5.8%	5.3%	5.1%
2006	73,392	69,204	552	0.8%	0.8%	3.4%	1.9%	5.7%	4.7%	4.6%
2007	73,788	69,952	748	1.1%	1.1%	2.4%	1.1%	5.2%	4.5%	4.6%
2008	75,685	70,795	843	1.2%	1.2%	-0.5%	-0.5%	6.5%	6.2%	5.8%
2009	74,638	67,382	(3,413)	-4.8%	-4.8%	-5.8%	-3.8%	9.7%	9.9%	9.3%
2010	70,225	62,053	(5,329)	-7.9%	-7.9%	-2.5%	-0.6%	11.6%	10.5%	9.6%
2011	71,223	63,035	982	1.6%	1.6%	1.5%	0.6%	11.5%	10.2%	8.9%
2012	71,737	64,176	1,141	1.8%	1.8%	2.0%	1.9%	10.5%	9.2%	8.1%
2013	69,888	63,407	(769)	-1.2%	-1.2%	0.4%	1.0%	9.3%	8.2%	7.4%
2014	68,808	63,311	(96)	-0.2%	-0.2%	0.8%	1.7%	8.0%	7.1%	6.2%
2015	67,741	63,234	(77)	-0.1%	-0.1%	2.0%	1.7%	6.7%	6.0%	5.3%
2016	68,646	64,580	1,346	2.1%	2.1%	3.7%	1.7%	5.9%	5.4%	4.9%
2017	69,553	65,892	1,312	2.0%	2.0%	3.5%	1.6%	5.3%	4.7%	4.4%
2018	69,212	66,083	191	0.3%	0.3%	1.7%	1.6%	4.5%	3.9%	3.9%
Mar 2018*	69,809	66,587	---	---	---	---	---	4.6%	4.1%	4.1%
Mar 2019*	68,844	65,974	(613)	-0.9%	-0.9%	0.2%	1.3%	4.2%	3.7%	3.9%

Bibb County				State of Georgia		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-Present):	(2,678)	-3.9%	-0.3%	Change (2005-Present):	13.4%	1.0%
Change (2010-Present):	3,921	6.3%	0.7%	Change (2010-Present):	17.1%	1.9%
Change (2015-Present):	2,740	4.3%	1.1%	Change (2015-Present):	9.6%	2.4%
Change (2005-2010):	(6,599)	-9.6%	-1.9%	Change (2005-2010):	-3.2%	-0.6%
Change (2010-2015):	1,181	1.9%	0.4%	Change (2010-2015):	6.9%	1.4%
Change (2015-2018):	2,849	4.5%	1.5%	Change (2015-2018):	9.3%	3.1%

*Monthly data not seasonally adjusted

Map 8: Largest Employment Concentrations – Macon Area



G. PROJECT-SPECIFIC AFFORDABILITY/DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing Georgia DCA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by the DCA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$34,740 (the 2018 5-person income limit at 60 percent AMI for Bibb County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
50 percent of AMI	\$16,903.....	\$28,950
60 percent of AMI	\$20,331.....	\$34,740
Overall	\$16,903	\$34,740

By applying the income-qualified range and 2021 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 23 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 17 percent of all renter households are income-qualified for units at 50 percent of AMI, while a similar 18 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the specific three-bedroom demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 162 fewer renter households are anticipated within the PMA between 2019 and 2021. By applying the income-qualified percentage to the overall eligible figure, a negative demand of 38 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 74 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 42 percent. Applying this rate to the number of renter households yields a total demand of 969 additional units as a result of rent overburden.

There are currently no competitive vacant or pipeline LIHTC units within the defined PMA. As such, no units need to be deducted from the sources of demand listed previously. Overall, combining all above factors results in an overall demand of 1,005 LIHTC units for 2021. Furthermore, the overall capture rate was calculated at 7.8 percent, which is well-within industry-accepted thresholds and indicative of positive market depth for the subject proposal.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demand forecasts and capture rates for the market area, as well as extremely strong occupancy levels within existing local affordable rental developments.

Table 14: Demand Calculation – by Income Targeting

2010 Total Occupied Households	23,998		
2010 Owner-Occupied Households	13,991		
2010 Renter-Occupied Households	10,007		
		Income Targeting	
		50%	60%
		AMI	AMI
			Total
QUALIFIED-INCOME RANGE			LIHTC
Minimum Annual Income		\$16,903	\$20,331
Maximum Annual Income		\$28,950	\$34,740
			\$16,903
			\$34,740
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2019-2021		-162	-162
Percent Income Qualified Renter Households		17.0%	17.6%
Total Demand From New Households		(28)	(38)
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing		3.2%	3.2%
Percent Income Qualified Renter Households		17.0%	17.6%
Total Demand From Substandard Renter HHs		54	56
Percent of Renters Rent-Overburdened		41.6%	41.6%
Percent Income Qualified Renter Households		17.0%	17.6%
Total Demand From Overburdened Renter HHs		708	731
Total Demand From Existing Households		763	787
			1,043
TOTAL DEMAND		735	759
LESS: Competitive Vacant or Pipeline Units		0	0
TOTAL NET DEMAND		735	759
PROPOSED NUMBER OF UNITS		16	62
CAPTURE RATE		2.2%	8.2%
Note: Totals may not sum due to rounding			

Table 15: Demand Calculation – by Bedroom Size

2010 Total Occupied Households	23,998								
2010 Owner-Occupied Households	13,991								
2010 Renter-Occupied Households	10,007								
	One-Bedroom Units			Two-Bedroom Units			Three-Bedroom Units		
	50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC
QUALIFIED-INCOME RANGE									
Minimum Annual Income	\$16,903	\$20,331	\$16,903	\$20,331	\$24,309	\$20,331	\$23,520	\$27,600	\$23,520
Maximum Annual Income	\$21,450	\$25,740	\$25,740	\$24,150	\$28,980	\$28,980	\$28,950	\$34,740	\$34,740
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2019-2021	-162	-162	-162	-162	-162	-162	-162	-162	-162
Percent Income Qualified Renter Households	7%	8%	14%	6%	5%	11%	7%	8%	13%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	38%	38%	38%
Total Demand From New Households	-12	-13	-22	-9	-9	-18	-4	-5	-8
DEMAND FROM EXISTING HOUSEHOLDS									
Percent of Renters in Substandard Housing	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Percent Income Qualified Renter Households	7%	8%	14%	6%	5%	11%	7%	8%	13%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	38%	38%	38%
Total Demand From Substandard Renter HHs	24	25	43	18	17	36	8	9	16
Percent of Renters Rent-Overburdened	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%	41.6%
Percent Income Qualified Renter Households	7%	8%	14%	6%	5%	11%	7%	8%	13%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	38%	38%	38%
Total Demand From Overburdened Renter HHs	308	326	564	240	223	472	103	122	202
Total Demand From Existing Households	331	351	607	258	240	508	111	132	217
TOTAL DEMAND	319	338	585	249	231	490	107	127	210
LESS: Competitive Vacant or Pipeline Units	0	0	0	0	0	0	0	0	0
TOTAL NET DEMAND	319	338	585	249	231	490	107	127	210
PROPOSED NUMBER OF UNITS	2	6	8	4	20	24	10	36	46
CAPTURE RATE	0.6%	1.8%	1.4%	1.6%	8.7%	4.9%	9.4%	28.4%	21.9%
Note: Totals may not sum due to rounding									

H. COMPETITIVE RENTAL ANALYSIS

PMA Rental Market Characteristics

As part of the rental analysis for the Macon area, a survey of existing rental projects within or near the primary market area was completed by Shaw Research & Consulting in April and May 2019. As such, a total of 21 family-oriented apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 4,369 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 27 percent of all units had one bedroom, 54 percent had two bedrooms, and 18 percent of units contained three bedrooms. No studio/efficiency and only limited four-bedroom units were reported in the survey. The average age of the rental properties was 14 years old (an average build/rehab date of 2005), with seven properties built or rehabbed since 2010 – including only one tax credit development. In addition, five of the facilities surveyed were affordable (all contained tax credit units), while the remaining 16 were unrestricted market rate units.

Overall conditions for the Macon rental market appear to be quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 95.1 percent. However, when excluding one property that recently opened and is currently under initial lease-up (Lofts a Zebulon opened in February 2019), the adjusted occupancy rate improves to 98.4 percent. When breaking down occupancy rates by financing type, market rate developments averaged 98.3 percent occupancy (excluding Lofts at Zebulon), while tax credit properties were a combined 98.8 percent occupied. Further, 15 of the 21 developments reported an occupancy rate of 98 percent or better, clearly demonstrating the positive conditions for all types of rental options, affordable and market rate.

Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities within or near the PMA as being most comparable. Additionally, four market rate properties located within two miles of the subject property are also included in the competitive set. As such, according to survey results, the combined occupancy rate for the LIHTC developments was calculated at 98.8 percent (four of the five were 100 percent), while the four nearest market rate facilities were 98.1 percent occupied (again, excluding Lofts at Zebulon). Four of the LIHTC projects also reported to be maintaining a waiting list, again providing clear evidence of the demand and ongoing need for affordable housing locally. It should also be noted that family-oriented affordable rental housing is somewhat limited within the immediate area – considering the tax credit developments identified, none were within five miles of the subject property.

Detailed results on rent levels and unit sizes for the competitive set are also illustrated in the tables on the following pages - the average rent for a one-bedroom unit was calculated at \$672 per month with an average size of 813 square feet – the resulting average rent per square foot ratio is \$0.83. Further, the average rent for a two-bedroom unit was \$761 with an average size of 1,131 square feet (an average rent per square foot ratio of \$0.67), while three-bedroom units averaged \$889 and 1,249 square feet (\$0.71 per square foot). In comparison to tax credit averages (at 60 percent AMI), the subject proposal's rental rates are quite competitive. Further considering market rate and overall rent-per-square foot averages, the proposal can be viewed as extremely affordable, and are appropriate for the Macon rental market.

Overall, the subject proposal offers a relatively competitive amenity package in relation to other LIHTC properties throughout the area. As such, the property will contain the majority of the most common features found locally, with garbage disposal and swimming pool as the only noteworthy features lacking in the proposal

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units within the PMA targeting low-income family households. However, based on prevailing rental rates and income levels, the rent

structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market, and should be considered a positive factor.

Housing Choice Vouchers

The Macon-Bibb County Housing Authority (MHA) administers the Section 8/Housing Choice Voucher program for local residents. According to MHA, the authority manages more than 3,500 vouchers with an extremely long waiting list (which is presently closed). In addition, more than 90 vouchers (not including West Club, which would not provide info) are presently in use at area LIHTC properties. The four market rate developments do not accept vouchers.

Comparable Pipeline Units

According to DCA information and local government officials, there are no directly comparable LIHTC rental developments, outside of the subject property, proposed or under construction within the defined PMA at the current time. However, the following family-oriented market rate rental activity was reported:

- **The Lofts at Riverside** – 214 Sheraton Drive – 92 loft apartments – market rate – consists of 1, 2, and 3-bedroom units – expected market entry is summer 2019 – no other information available

Proposed Rent Comparability

The following provides a comparison of the proposed rental rates as it relates to the competitive set – which includes LIHTC units as well as the nearest market rate properties.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Market Rent Avg.	Market Advantage
			Min.	Max.		
One-Bedroom Units						
50% AMI	2	\$370	\$467	\$995	\$672	81.7%
60% AMI	6	\$470	\$467	\$995	\$672	43.0%
Two-Bedroom Units						
50% AMI	4	\$443	\$562	\$1,180	\$761	71.8%
60% AMI	20	\$559	\$562	\$1,180	\$761	36.1%
Three-Bedroom Units						
50% AMI	10	\$489	\$647	\$1,625	\$889	81.9%
60% AMI	36	\$608	\$647	\$1,625	\$889	46.3%

As can be seen, the subject proposal can be viewed as a notable value as compared to rental properties included in the competitive set. As such, the proposed rental rates can be considered as appropriate and achievable for the Macon rental market.

Based on income targeting, unit mix, development type, and location, Pinewood Park can be considered as the most comparable property to the subject proposal. Pinewood Park is a mixed-income development constructed in 2006 consisting of one, two, and three-bedroom units targeted to households at 30, 50, and 60 percent AMI, as well as market rate. The facility is currently 100 percent occupied and reported a long waiting list for LIHTC units. Pinewood Park offers a slightly superior amenity package in relation to the proposal, with the most notable difference is the inclusion of a swimming pool, garbage disposal, and security gate. Despite this, the subject's rents (at 60 percent AMI) are more affordable, averaging between ten and 13 percent lower, which certainly offsets any amenity deficiency.

LIHTC Properties Outside of PMA

Only one DCA-funded LIHTC development located outside of the PMA was included in the survey. Colony West Apartments is located approximately one mile south of the PMA's southern border. The facility consists of 76 units developed in 2008 and contains 42 tax credit and 34 PBRA units. According to survey results, the property is 100 percent occupied with a waiting list.

Renter-Occupied Household Trends

As noted in the demographic section of this report, the number of renter-occupied households throughout the PMA has exhibited notable gains over the past two decades. According to U.S. Census figures and ESRI estimates, a total of 11,705 renter-occupied households are estimated within the PMA for 2019, representing an increase of 17 percent from 2010 figures (a gain of nearly 1,700 additional rental units). However, renter units are expected to decline somewhat over the next several years, with a decrease of one percent forecast for the PMA (approximately 160 fewer renter units) between 2019 and 2021.

In addition, overall rental occupancy trends have been quite positive in recent years and is anticipated to continue in the near future:

2015 – 95.6% Occupancy

2019 – 98.4% Occupancy

2021 – 97.5% Occupancy

Impact of Foreclosed, Abandoned, or Vacant Structures

The subject property is situated within a seemingly growing area with a combination of commercial and residential properties. According to Realtor.com and Zillow.com, foreclosed homes do not appear to be a significant issue near the site or throughout the PMA, as compared to other areas of the county. In addition, no notable concentrations of abandoned or vacant homes or other buildings were observed during fieldwork.

Impact on Existing Affordable Properties

Based on the strong occupancy rates among rental properties located throughout the area (at 98.4 percent overall, and 98.8 percent among LIHTC developments), and also taking into account the clear lack of adequate affordable rental options locally (no tax credit properties are located within five miles of the site), the introduction of the subject proposal will not have any adverse impact on existing rental properties or those presently under construction – either affordable or market rate. Considering prevailing income levels and generally stable demographic patterns for the PMA, affordable housing will undoubtedly continue to be in demand locally.

Table 16: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Adrian on Riverside Apts	2002	224	0	48	160	16	0	No	No	No	99%	Open	Macon
Ansley Village Apts	2008	294	0	126	110	58	0	No	No	No	100%	Open	Macon
Austin Chase Apts	2016	256	0	48	168	40	0	No	No	No	95%	Open	Macon
Bartlett Crossing	2011	75	0	0	16	48	11	No	No	No	100%	Open	Macon
Bowman Station Apts	2018	240	0	72	150	18	0	No	No	No	90%	Open	Macon
Bristol Park Apts	2002	152	0	31	105	16	0	No	\$15/mo	No	97%	Open	Macon
Colony West Apts	2008	76	0	8	36	32	0	No	Yes	No	100%	Open	Macon
Estates at Barrington Club	1995	166	0	40	102	24	0	No	No	No	98%	Open	Macon
Harbour Club Apts	1984	170	0	90	80	0	0	No	Yes	No	97%	Open	Macon
Hunters Run Apts	2001	176	0	NA	NA	NA	0	No	No	No	100%	Open	Macon
Lofts at Zebulon	2019	244	0	95	118	31	0	No	No	No	40%	Open	Macon
Lullwater at Bass	2004	312	0	92	182	38	0	No	No	No	99%	Open	Macon
Manchester at Wesleyan	1997	375	0	NA	NA	NA	0	No	Yes	No	100%	Open	Macon
Northwood Apt Homes	1996	219	0	56	115	48	0	No	No	No	100%	Open	Macon
Pavilion at Plantation Way	2009	238	0	100	130	8	0	No	No	No	100%	Open	Macon
Pinewood Park	2006	148	0	48	58	42	0	No	Yes	No	100%	Open	Macon
River Walk Apts	1992	152	0	0	0	152	0	No	Yes	No	95%	Open	Macon
RiverStone Apts	2012	224	0	44	168	12	0	No	No	No	100%	Open	Macon
Thomaston Crossing	2014	250	0	78	146	26	0	No	No	No	99%	Open	Macon
Wembly at Overlook Apts	2014	238	0	55	149	34	0	No	No	No	100%	Open	Macon
West Club Apts	1997	140	0	8	76	48	8	No	Yes	No	100%	Open	Macon
Totals and Averages	2005	4,369	0	1,039	2,069	691	19	Overall Occupancy Rate:			95.1%		
			0%	27%	54%	18%	0%	Adjusted Occupancy Rate:			98.4%		
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	2021	78	0	8	24	46	0	No	No	No		Open	Macon

Note: Shaded Properties are LIHTC

Table 17: Rental Housing Summary - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Totals and Averages <i>Unit Distribution</i>	2005	4,369	0 0%	1,039 27%	2,069 54%	691 18%	19 0%	Overall Occupancy Rate:			95.1%			
Adjusted Occupancy Rate:												98.4%		
SUBJECT PROJECT														
NORHLAKE COMMONS APTS	2021	78	0	8	24	46	0	No	No	No		Open	Macon	
SUMMARY														
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.				
Total Developments	21	2005	4,369	0	1,039	2,069	691	19	95.1%	98.4%				
Market Rate Only	16	2006	3,778	0	975	1,883	369	0	94.5%	98.3%				
LIHTC Only	5	2003	591	0	64	186	322	19	98.8%	98.8%				

Table 18: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Adrian on Riverside Apts	Market	0	\$811	\$863	850	970	\$0.84	\$1.02	\$970	\$1,135	1,178	1,386	\$0.70	\$0.96
Ansley Village Apts	Market	0	\$800	\$995	727	943	\$0.85	\$1.37	\$850	\$945	1,127		\$0.75	\$0.84
Austin Chase Apts	Market	0	\$865		800	900	\$0.96	\$1.08	\$925	\$1,150	1,117	1,253	\$0.74	\$1.03
Bartlett Crossing	LIHTC	63							\$519	\$570	1,004		\$0.52	\$0.57
Bowman Station Apts	Market	0	\$980	\$1,010	850	991	\$0.99	\$1.19	\$1,100	\$1,375	1,185	1,493	\$0.74	\$1.16
Bristol Park Apts	Market	0	\$805	\$830	800	900	\$0.89	\$1.04	\$895	\$965	1,117	1,253	\$0.71	\$0.86
Colony West Apts	LIHTC/BOI	34	\$481		610		\$0.79	\$0.79	\$527		868		\$0.61	\$0.61
Estates at Barrington Club	Market	0	\$763		815	1,091	\$0.70	\$0.94	\$782	\$941	1,051	1,150	\$0.68	\$0.90
Harbour Club Apts	Market	0	\$630	\$680	675	725	\$0.87	\$1.01	\$730	\$830	1,080	1,150	\$0.63	\$0.77
Hunters Run Apts	Market	0	\$755	\$766	881	954	\$0.79	\$0.87	\$865	\$883	1,146	1,230	\$0.70	\$0.77
Lofts at Zebulon	Market	0	\$1,010		837	881	\$1.15	\$1.21	\$1,195		1,120	1,380	\$0.87	\$1.07
Lullwater at Bass	Market	0	\$930	\$950	969		\$0.96	\$0.98	\$1,085	\$1,105	1,286	1,461	\$0.74	\$0.86
Manchester at Wesleyan	Market	0	\$707	\$865	825	1,120	\$0.63	\$1.05	\$843	\$934	1,163	1,432	\$0.59	\$0.80
Northwood Apt Homes	Market	0	\$705		977		\$0.72	\$0.72	\$810	\$830	1,130	1,310	\$0.62	\$0.73
Pavilion at Plantation Way	Market	0	\$765	\$785	807		\$0.95	\$0.97	\$835	\$870	1,023	1,159	\$0.72	\$0.85
Pinewood Park	LIHTC/Mrkt	0	\$223	\$685	846		\$0.26	\$0.81	\$267	\$785	1,373		\$0.19	\$0.57
River Walk Apts	LIHTC	0												
RiverStone Apts	Market	0	\$1,192	\$1,463	850	990	\$1.20	\$1.72	\$1,315	\$1,623	1,240	1,495	\$0.88	\$1.31
Thomaston Crossing	Market	0	\$807	\$937	820	910	\$0.89	\$1.14	\$911	\$1,683	1,100	1,150	\$0.79	\$1.53
Wembly at Overlook Apts	Market	0	\$925		787	887	\$1.04	\$1.18	\$1,075	\$1,125	1,139	1,213	\$0.89	\$0.99
West Club Apts	LIHTC	0	\$229	\$556	778		\$0.29	\$0.71	\$543	\$674	1,021		\$0.53	\$0.66
Totals and Averages		97		\$805		868		\$0.93		\$933		1,200		\$0.78
SUBJECT PROPERTY														
NORTHLAKE COMMONS APTS	LIHTC	0	\$370	\$470	700	700	\$0.53	\$0.67	\$443	\$559	900	900	\$0.49	\$0.62
SUMMARY														
Overall				\$805		868		\$0.93		\$933		1,200		\$0.78
Market Rate Only				\$867		880		\$0.98		\$1,011		1,217		\$0.83
LIHTC Only				\$411		745		\$0.55		\$539		1,067		\$0.51

Note: Shaded Properties are LIHTC

Table 19: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Adrian on Riverside Apts	Market	\$1,394		1,438		\$0.97	\$0.97						
Ansley Village Apts	Market	\$985	\$995	1,360		\$0.72	\$0.73						
Austin Chase Apts	Market	\$1,105		1,132		\$0.98	\$0.98						
Bartlett Crossing	LIHTC	\$568	\$645	1,281		\$0.44	\$0.50	\$619	\$685	1,548		\$0.40	\$0.44
Bowman Station Apts	Market	\$1,475	\$1,520	1,437	1,600	\$0.92	\$1.06						
Bristol Park Apts	Market	\$1,120		1,332		\$0.84	\$0.84						
Colony West Apts	LIHTC/BOI	\$586		1,067		\$0.55	\$0.55						
Estates at Barrington Club	Market	\$1,055	\$1,075	1,362		\$0.77	\$0.79						
Harbour Club Apts	Market												
Hunters Run Apts	Market	\$1,020		1,306	1,400	\$0.73	\$0.78						
Lofts at Zebulon	Market	\$1,640		1,536		\$1.07	\$1.07						
Lullwater at Bass	Market	\$1,255	\$1,690	1,486	1,987	\$0.63	\$1.14						
Manchester at Wesleyan	Market	\$973	\$1,067	1,422	1,616	\$0.60	\$0.75						
Northwood Apt Homes	Market	\$945	\$1,005	1,355	1,428	\$0.66	\$0.74						
Pavilion at Plantation Way	Market	\$1,120	\$1,140	1,256		\$0.89	\$0.91						
Pinewood Park	LIHTC/Mrkt	\$295	\$885	1,373		\$0.21	\$0.64						
River Walk Apts	LIHTC	\$820		1,021		\$0.80	\$0.80						
RiverStone Apts	Market	\$1,300	\$1,400	1,440	1,590	\$0.82	\$0.97						
Thomaston Crossing	Market	\$1,070	\$1,205	1,260	1,360	\$0.79	\$0.96						
Wembly at Overlook Apts	Market	\$1,425		1,304	1,391	\$1.02	\$1.09						
West Club Apts	LIHTC	\$777		1,212		\$0.64	\$0.64	\$864		1,348		\$0.64	\$0.64
Totals and Averages			\$1,082		1,384		\$0.78		\$723		1,448		\$0.50
SUBJECT PROPERTY													
NORHLAKE COMMONS APTS	LIHTC	\$489	\$608	1,100	1,100	\$0.44	\$0.55	NA	NA	NA	NA	NA	NA
SUMMARY													
Overall			\$1,082		1,384		\$0.78		\$723		1,448		\$0.50
Market Rate Only			\$1,195		1,426		\$0.84		NA		NA		NA
LIHTC Only			\$638		1,191		\$0.54		\$723		1,448		\$0.50

Note: Shaded Properties are LIHTC

Table 20a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Adrian on Riverside Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ansley Village Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Austin Chase Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bartlett Crossing	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Bowman Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bristol Park Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Colony West Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Estates at Barrington Club	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Harbour Club Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Hunters Run Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Lofts at Zebulon	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Lullwater at Bass	ELE	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Manchester at Wesleyan	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Northwood Apt Homes	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Pavilion at Plantation Way	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pinewood Park	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
River Walk Apts	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
RiverStone Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Thomaston Crossing	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Wembly at Overlook Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
West Club Apts	Gas	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Totals and Averages	--	95%	0%	86%	100%	67%	95%	100%	100%	86%	95%	52%	100%
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	95%	0%	86%	100%	67%	95%	100%	100%	86%	95%	52%	100%
Market Rate Only	--	94%	0%	88%	100%	69%	100%	100%	100%	94%	94%	56%	100%
LIHTC Only	--	100%	0%	80%	100%	60%	80%	100%	100%	60%	100%	40%	100%

Table 20b: Project Amenities - Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Garage
Adrian on Riverside Apts	Yes	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	Yes
Ansley Village Apts	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes
Austin Chase Apts	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Bartlett Crossing	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No
Bowman Station Apts	Yes	Yes	Yes	No	No	No	No	Yes	No	No	Yes	No	Yes
Bristol Park Apts	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes
Colony West Apts	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
Estates at Barrington Club	Yes	Yes	No	No	No	Yes	Yes	No	No	No	Yes	No	No
Harbour Club Apts	No	No	No	No	No	Yes	Yes	No	No	No	Yes	No	No
Hunters Run Apts	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Lofts at Zebulon	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes
Lullwater at Bass	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes
Manchester at Wesleyan	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes
Northwood Apt Homes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes
Pavilion at Plantation Way	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes
Pinewood Park	Yes	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No
River Walk Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No	No
RiverStone Apts	Yes	No	No	No	No	No	Yes	Yes	No	No	No	Yes	Yes
Thomaston Crossing	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes
Wembly at Overlook Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
West Club Apts	Yes	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No
Totals and Averages	86%	76%	52%	14%	57%	52%	90%	62%	5%	33%	81%	24%	62%
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
SUMMARY													
Overall	86%	76%	52%	14%	57%	52%	90%	62%	5%	33%	81%	24%	62%
Market Rate Only	94%	69%	44%	19%	63%	56%	88%	69%	6%	31%	81%	25%	81%
LIHTC Only	60%	100%	80%	0%	40%	40%	100%	40%	0%	40%	80%	20%	0%

Table 21: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions/Other	Survey Date
Adrian on Riverside Apts	5243 Riverside Dr	Macon	(478) 476-4764	Shannon	Yes	No	None	2-May-19
Ansley Village Apts	6435 Zebulon Rd	Macon	(478) 405-2286	Jordan	Yes	No	None	29-Apr-19
Austin Chase Apts	291 Plantation Centre Dr. N	Macon	(478) 471-9120	Maria	Yes	No	2BR = \$200 off move-in	6-May-19
Bartlett Crossing	3027 Bonneville Dr.	Macon	(478) 742-2855	Beth	Yes	3 Years	None	29-Apr-19
Bowman Station Apts	5235 Bowman Rd.	Macon	(478) 292-8400	Kathy	No	6 Names	None/Opened Apr 2018	29-Apr-19
Bristol Park Apts	105 Bass Plantation Dr.	Macon	(478) 477-1477	Page	Yes	No	None	29-Apr-19
Colony West Apts	5284 Bloomfield Rd.	Macon	(478) 788-3136	NA	Yes	Yes	None	10-May-19
Estates at Barrington Club	301 Barrington Hall Dr.	Macon	(478) 477-0055	Jessica	Yes	No	None	2-May-19
Harbour Club Apts	6300 Moseley Dixon Rd	Macon	(478) 474-9411	Angela	Yes	No	None	6-May-19
Hunters Run Apts	6001 Thomaston Rd	Macon	(478) 475-5595	Emma Jean	Yes	5 Names	None	10-May-19
Lofts at Zebulon	5801 Zebulon Rd.	Macon	(478) 200-6149	Casey	Yes	No	Opened Feb. 2019	10-May-19
Lullwater at Bass	1644 Bass Rd	Macon	(478) 757-0057	Susanna	Yes	No	None	10-May-19
Manchester at Wesleyan	1665 Wesleyan Dr.	Macon	(478)-476-8474	Brittany	No	No	Prev. Kings Wesleyan Apts	13-May-19
Northwood Apt Homes	6229 Thomaston Rd	Macon	(478) 475-1907	LaTayna	Yes	No	1 building was rehabbed	10-May-19
Pavilion at Plantation Way	399 Plantation Dr.	Macon	(478) 787-6220	Tiffany	Yes	5 Names	None	6-May-19
Pinewood Park	4755 Mercer University Dr	Macon	(478) 314-1900	Denesha	Yes	Long	None	13-May-19
River Walk Apts	5578 Riverside Dr.	Macon	(478) 474-4714	NA	Yes	No	None	13-May-19
RiverStone Apts	3990 Riverside Park Blvd	Macon	(478) 257-6044	Shelly	Yes	No	None	6-May-19
Thomaston Crossing	5744 Thomaston Rd	Macon	(478) 477-4452	Courtney	Yes	No	None	6-May-19
Wemby at Overlook Apts	1091 Overlook Pkwy	Macon	(478) 254-7580	Brandy	Yes	6 Names	None	6-May-19
West Club Apts	159 Steven Dr.	Macon	(478) 476-3500	Courtine	Yes	4 Names	None	6-May-19

Note: Shaded Properties are LIHTC

Table 22: Rental Housing Survey – Competitive Set

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Ansley Village Apts	2008	294	0	126	110	58	0	No	No	No	100%	Open	Macon
Austin Chase Apts	2016	256	0	48	168	40	0	No	No	No	95%	Open	Macon
Bartlett Crossing	2011	75	0	0	16	48	11	No	No	No	100%	Open	Macon
Colony West Apts	2008	76	0	8	36	32	0	No	Yes	No	100%	Open	Macon
Lofts at Zebulon	2019	244	0	95	118	31	0	No	No	No	40%	Open	Macon
Pavilion at Plantation Way	2009	238	0	100	130	8	0	No	No	No	100%	Open	Macon
Pinewood Park	2006	148	0	48	58	42	0	No	Yes	No	100%	Open	Macon
River Walk Apts	1992	152	0	0	0	152	0	No	Yes	No	95%	Open	Macon
West Club Apts	1997	140	0	8	76	48	8	No	Yes	No	100%	Open	Macon
Totals and Averages	2007	1,623	0	433	712	459	19	Overall Occupancy Rate:			89.6%		
<i>Unit Distribution</i>			0%	27%	44%	28%	1%	Adjusted Occupancy Rate:			98.4%		
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	2021	78	0	8	24	46	0	No	No	No		Open	Macon
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	Adjusted Occup.			
Total Developments	9	2007	1,623	0	433	712	459	19	89.6%	98.4%			
Market Rate Only	4	2013	1,032	0	369	526	137	0	84.4%	98.1%			
LIHTC Only	5	2003	591	0	64	186	322	19	98.8%	98.8%			

Table 23: Rent Range for 1 & 2 Bedrooms – Competitive Set

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Ansley Village Apts	Market	0	\$800	\$995	727	943	\$0.85	\$1.37	\$850	\$945	1,127		\$0.75	\$0.84
Austin Chase Apts	Market	0	\$865		800	900	\$0.96	\$1.08	\$925	\$1,150	1,117	1,253	\$0.74	\$1.03
Bartlett Crossing	LIHTC	63							\$519	\$570	1,004		\$0.52	\$0.57
Colony West Apts	LIHTC/BOI	34	\$481		610		\$0.79	\$0.79	\$527		868		\$0.61	\$0.61
Lofts at Zebulon	Market	0	\$1,010		837	881	\$1.15	\$1.21	\$1,195		1,120	1,380	\$0.87	\$1.07
Pavilion at Plantation Way	Market	0	\$765	\$785	807		\$0.95	\$0.97	\$835	\$870	1,023	1,159	\$0.72	\$0.85
Pinewood Park	LIHTC/Mrkt	0	\$223	\$685	846		\$0.26	\$0.81	\$267	\$785	1,373		\$0.19	\$0.57
River Walk Apts	LIHTC	0												
West Club Apts	LIHTC	0	\$229	\$556	778		\$0.29	\$0.71	\$543	\$674	1,021		\$0.53	\$0.66
Totals and Averages		97		\$672		813		\$0.83		\$761		1,131		\$0.67
SUBJECT PROPERTY														
NORTHLAKE COMMONS APTS	LIHTC	0	\$370	\$470	700	700	\$0.53	\$0.67	\$443	\$559	900	900	\$0.49	\$0.62
SUMMARY														
Overall				\$672		813		\$0.83		\$761		1,131		\$0.67
Market Rate Only				\$844		842		\$1.00		\$944		1,168		\$0.81
LIHTC Only				\$411		745		\$0.55		\$539		1,067		\$0.51

Table 24: Rent Range for 3 & 4 Bedrooms – Competitive Set

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Ansley Village Apts	Market	\$985	\$995	1,360		\$0.72	\$0.73						
Austin Chase Apts	Market	\$1,105		1,132		\$0.98	\$0.98						
Bartlett Crossing	LIHTC	\$568	\$645	1,281		\$0.44	\$0.50	\$619	\$685	1,548		\$0.40	\$0.44
Colony West Apts	LIHTC/BOI	\$586		1,067		\$0.55	\$0.55						
Lofts at Zebulon	Market	\$1,640		1,536		\$1.07	\$1.07						
Pavilion at Plantation Way	Market	\$1,120	\$1,140	1,256		\$0.89	\$0.91						
Pinewood Park	LIHTC/Mrkt	\$295	\$885	1,373		\$0.21	\$0.64						
River Walk Apts	LIHTC	\$820		1,021		\$0.80	\$0.80						
West Club Apts	LIHTC	\$777		1,212		\$0.64	\$0.64	\$864		1,348		\$0.64	\$0.64
Totals and Averages			\$889		1,249		\$0.71		\$723		1,448		\$0.50
SUBJECT PROPERTY													
NORTHLAKE COMMONS APTS	LIHTC	\$489	\$608	1,100	1,100	\$0.44	\$0.55	NA		NA		NA	
SUMMARY													
Overall			\$889		1,249		\$0.71		\$723		1,448		\$0.50
Market Rate Only			\$1,124		1,321		\$0.85		NA		NA		NA
LIHTC Only			\$638		1,191		\$0.54		\$723		1,448		\$0.50

Table 25a: Project Amenities – Competitive Set

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Ansley Village Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Austin Chase Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bartlett Crossing	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Colony West Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Lofts at Zebulon	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Pavilion at Plantation Way	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pinewood Park	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
River Walk Apts	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
West Club Apts	Gas	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Totals and Averages	--	100%	0%	89%	100%	44%	89%	100%	100%	78%	100%	56%	100%
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	89%	100%	44%	89%	100%	100%	78%	100%	56%	100%
Market Rate Only	--	100%	0%	100%	100%	25%	100%	100%	100%	100%	100%	75%	100%
LIHTC Only	--	100%	0%	80%	100%	60%	80%	100%	100%	60%	100%	40%	100%

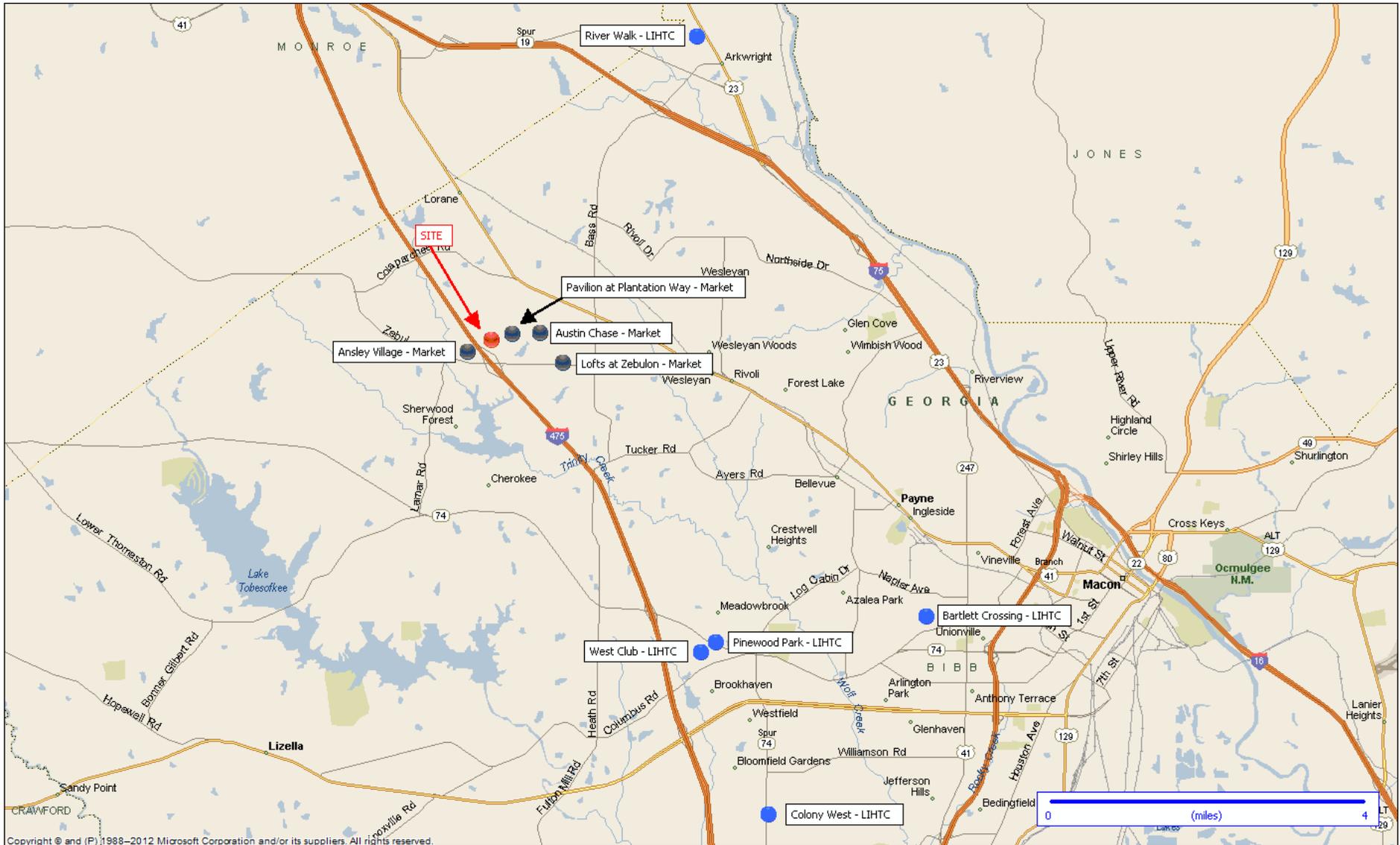
Table 25b: Project Amenities – Competitive Set

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Garage
Ansley Village Apts	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes
Austin Chase Apts	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Bartlett Crossing	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No
Colony West Apts	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
Lofts at Zebulon	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes
Pavilion at Plantation Way	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes
Pinewood Park	Yes	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No
River Walk Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No	No
West Club Apts	Yes	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No
Totals and Averages	78%	78%	67%	22%	44%	33%	100%	56%	11%	33%	67%	33%	33%
SUBJECT PROJECT													
NORTHLAKE COMMONS APTS	No	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No
SUMMARY													
Overall	78%	78%	67%	22%	44%	33%	100%	56%	11%	33%	67%	33%	33%
Market Rate Only	100%	50%	50%	50%	50%	25%	100%	75%	25%	25%	50%	50%	75%
LIHTC Only	60%	100%	80%	0%	40%	40%	100%	40%	0%	40%	80%	20%	0%

Table 26: Other Information – Competitive Set

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions/Other	Survey Date
Ansley Village Apts	6435 Zebulon Rd	Macon	(478) 405-2286	Jordan	Yes	No	None	29-Apr-19
Austin Chase Apts	291 Plantation Centre Dr. N	Macon	(478) 471-9120	Maria	Yes	No	2BR = \$200 off move-in	6-May-19
Bartlett Crossing	3027 Bonneville Dr.	Macon	(478) 742-2855	Beth	Yes	3 Years	None	29-Apr-19
Colony West Apts	5284 Bloomfield Rd.	Macon	(478) 788-3136	NA	Yes	Yes	None	10-May-19
Lofts at Zebulon	5801 Zebulon Rd.	Macon	(478) 200-6149	Casey	Yes	No	Opened Feb. 2019	10-May-19
Pavilion at Plantation Way	399 Plantation Dr.	Macon	(478) 787-6220	Tiffany	Yes	5 Names	None	6-May-19
Pinewood Park	4755 Mercer University Dr	Macon	(478) 314-1900	Denesha	Yes	Long	None	13-May-19
River Walk Apts	5578 Riverside Dr.	Macon	(478) 474-4714	NA	Yes	No	None	13-May-19
West Club Apts	159 Steven Dr.	Macon	(478) 476-3500	Courtine	Yes	4 Names	None	6-May-19

Map 9: Competitive Rental Developments – PMA



COMPARABLE PROJECT INFORMATION											
Project Name: Bartlett Crossing Address: 3027 Bonneville Dr. City: Macon State: GA Zip Code: 31204 Phone Number: (478) 742-2855 Contact Name: Beth Contact Date: 04/29/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 75		Year Built: 2011		Project Type: Open		Floors: 1 and 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 63		Voucher #: 9									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Square Feet</u>		<u>Contract Rent</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
					<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
TOTAL 2-BEDROOM UNITS				16					0	100.0%	
2	2.0	50	SF	8	1,004		\$519		0	100.0%	Yes
2	2.0	60	SF	8	1,004		\$570		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				48					0	100.0%	
3	2 & 2.5	50	SF	17	1,281		\$568		0	100.0%	Yes
3	2 & 2.5	60	SF	31	1,281		\$645		0	100.0%	Yes
TOTAL 4-BEDROOM UNITS				11					0	100.0%	
4	2.0	50	SF	5	1,548		\$619		0	100.0%	Yes
4	2.0	60	SF	6	1,548		\$685		0	100.0%	Yes
TOTAL DEVELOPMENT				75					0	100.0%	3 Years
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input checked="" type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room						
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/> - Carport \$0			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/> - Garage (det) \$0			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input checked="" type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/> - Heat ELE			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/> - Electricity			
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/> - Trash Removal			
								<input type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Absorbed in approximately 8 months when opened in 2011 – Located approximately 7.2 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Colony West Apts Address: 5284 Bloomfield Rd. City: Macon State: GA Zip Code: 31206 Phone Number: (478) 788-3136 Contact Name: NA Contact Date: 05/10/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 76		Year Built: 1972/Reh. 2008									
Project Type: Open		Floors: 2									
Program: LIHTC/BOI		Accept Vouchers: Yes									
PBRA Units*: 34		Voucher #: 7									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				8					0	100.0%	
1	1.0	BOI	Apt	4	610				0	100.0%	Yes
1	1.0	60	Apt	4	610		\$481		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				36					0	100.0%	
2	2.0	BOI	Apt	20	868				0	100.0%	Yes
2	2.0	60	Apt	16	868		\$527		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				32					0	100.0%	
3	2.0	BOI	Apt	6	1,067				0	100.0%	Yes
3	2.0	60	Apt	26	1,067		\$586		0	100.0%	Yes
TOTAL DEVELOPMENT				76					0	100.0%	
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Number on waiting list not provided – Leasing agent not cooperative and would not give name – Located approximately 7.4 miles from subject property and is just south of defined PMA boundary.

COMPARABLE PROJECT INFORMATION											
Project Name: Pinewood Park Address: 4755 Mercer University Dr City: Macon State: GA Zip Code: 31210 Phone Number: (478) 314-1900 Contact Name: Denesha Contact Date: 05/13/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 148 Project Type: Open Program: LIHTC/Mrkt PBRA Units*: 0		Year Built: 2006 Floors: 2 and 3 Accept Vouchers: Y/N Voucher #: Enter									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				48					0	100.0%	
1	1.0	30	Apt	6	846		\$223		0	100.0%	Yes
1	1.0	50	Apt	36	846		\$427		0	100.0%	Yes
1	1.0	60	Apt	4	846		\$567		0	100.0%	Yes
1	1.0	Mrkt	Apt	2	846		\$685		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				58					0	100.0%	
2	2.0	30	Apt	6	1,373		\$267		0	100.0%	Yes
2	2.0	50	Apt	36	1,373		\$512		0	100.0%	Yes
2	2.0	60	Apt	6	1,373		\$674		0	100.0%	Yes
2	2.0	Mrkt	Apt	10	1,373		\$785		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				42					0	100.0%	
3	2.0	30	Apt	6	1,373		\$295		0	100.0%	Yes
3	2.0	50	Apt	28	1,373		\$582		0	100.0%	Yes
3	2.0	60	Apt	4	1,373		\$773		0	100.0%	Yes
3	2.0	Mrkt	Apt	4	1,373		\$885		0	100.0%	Yes
TOTAL DEVELOPMENT				148					0	100.0%	Long
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input checked="" type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption estimated at approximately six months – Located approximately 5.2 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: River Walk Apts Address: 5578 Riverside Dr. City: Macon State: GA Zip Code: 31210 Phone Number: (478) 474-4714 Contact Name: NA Contact Date: 05/13/19 Current Occup: 95.4%											
DEVELOPMENT CHARACTERISTICS											
Total Units:	152	Year Built:	1992								
Project Type:	Open	Floors:	2								
Program:	LIHTC	Accept Vouchers:	Yes								
PBRA Units*:	0	Voucher #:	40								
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 3-BEDROOM UNITS				152					7	95.4%	
3	2.0	60	Apt	152	1,021		\$820		7	95.4%	No
TOTAL DEVELOPMENT				152					7	95.4%	
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat Gas <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Leasing agent would not provide name – Located approximately 5.3 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: West Club Apts Address: 159 Steven Dr. City: Macon State: GA Zip Code: 31210 Phone Number: (478) 476-3500 Contact Name: Courtine Contact Date: 05/06/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 140		Year Built: 1997		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				8					0	100.0%	
1	1.0	30	Apt	6	778		\$229		0	100.0%	Yes
1	1.0	60	Apt	2	778		\$556		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				76					0	100.0%	
2	1.0	50	Apt	36	1,021		\$543		0	100.0%	Yes
2	1.0	60	Apt	40	1,021		\$674		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				48					0	100.0%	
3	1.0	60	Apt	48	1,212		\$777		0	100.0%	No
TOTAL 4-BEDROOM UNITS				8					0	100.0%	
4	1.0	60	Apt	8	1,348		\$864		0	100.0%	No
TOTAL DEVELOPMENT				140					0	100.0%	4 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat Gas <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption not known – Leasing agent not cooperative – Located approximately 5.2 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Ansley Village Apts Address: 6435 Zebulon Rd City: Macon State: GA Zip Code: 31220 Phone Number: (478) 405-2286 Contact Name: Jordan Contact Date: 04/29/19 Current Occup: 99.7%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 294		Year Built: 2008									
Project Type: Open		Floors: 4									
Program: Market		Accept Vouchers: No									
PBRA Units*: 0		Voucher #: 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				126					0	100.0%	
1	1.0	Mrkt	Apt	126	727	943	\$800	\$995	0	100.0%	No
TOTAL 2-BEDROOM UNITS				110					1	99.1%	
2	2.0	Mrkt	Apt	110	1,127		\$850	\$945	1	99.1%	No
TOTAL 3-BEDROOM UNITS				58					0	100.0%	
3	2.0	Mrkt	Apt	58	1,360		\$985	\$995	0	100.0%	No
TOTAL DEVELOPMENT				294					1	99.7%	
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input checked="" type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input checked="" type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input checked="" type="checkbox"/>	- Security - Intercom			<input type="checkbox"/>	- Trash Removal		
								<input type="checkbox"/>	- Water/Sewer		

Additional Notes: Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Located approximately 1¼ miles west of subject property.

COMPARABLE PROJECT INFORMATION												
Project Name: Austin Chase Apts Address: 291 Plantation Centre Dr. N City: Macon State: GA Zip Code: 31210 Phone Number: (478) 471-9120 Contact Name: Maria Contact Date: 05/06/19 Current Occup: 94.9%												
DEVELOPMENT CHARACTERISTICS												
Total Units:		256		Year Built:		1996/Reh. 2016						
Project Type:		Open		Floors:		2						
Program:		Market		Accept Vouchers:		No						
PBRA Units*:		0		Voucher #:		0						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR		Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
						Low	High	Low	High			
TOTAL 1-BEDROOM UNITS					48					0	100.0%	
1		1.0	Mrkt	Apt	48	800	900	\$865		0	100.0%	No
TOTAL 2-BEDROOM UNITS					168					13	92.3%	
2		1 & 2	Mrkt	Apt	168	1,117	1,253	\$925	\$1,150	13	92.3%	No
TOTAL 3-BEDROOM UNITS					40					0	100.0%	
3		2.0	Mrkt	Apt	40	1,132		\$1,105		0	100.0%	No
TOTAL DEVELOPMENT					256					13	94.9%	
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer				

Additional Notes: Good condition – Current concession of \$200 off 2BR units if moved in by May 23rd – Historically above 95% occupancy – Original absorption not known – Located approximately ½ mile east of subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Lofts at Zebulon Address: 5801 Zebulon Rd. City: Macon State: GA Zip Code: 31210 Phone Number: (478) 200-6149 Contact Name: Casey Contact Date: 05/10/19 Current Occup: 40.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 244		Year Built: 2019		Project Type: Open		Floors: 4		Program: Market		Accept Vouchers: No	
PBRA Units*: 0		Voucher #: 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				95					NA	NA	
1	1.0	Mrkt	Apt	95	837	881	\$1,010		NA	NA	No
TOTAL 2-BEDROOM UNITS				118					NA	NA	
2	2.0	Mrkt	Apt	118	1,120	1,380	\$1,195		NA	NA	No
TOTAL 3-BEDROOM UNITS				31					NA	NA	
3	2.0	Mrkt	Apt	31	1,536		\$1,640		NA	NA	No
TOTAL DEVELOPMENT				244					146	40.0%	No
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input checked="" type="checkbox"/> - Garage (att) Included <input checked="" type="checkbox"/> - Garage (det) \$125 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – Under initial lease-up – Opened in February 2019 – Current occupancy rate is estimated – Good traffic and interest – Located approximately one mile east of subject property.

COMPARABLE PROJECT INFORMATION															
Project Name: Pavilion at Plantation Way Address: 399 Plantation Dr. City: Macon State: GA Zip Code: 31210 Phone Number: (478) 787-6220 Contact Name: Tiffany Contact Date: 05/06/19 Current Occup: 99.6%															
DEVELOPMENT CHARACTERISTICS															
Total Units:		238		Year Built:		2009		Project Type:		Open		Floors:		4	
Program:		Market		Accept Vouchers:		No		PBRA Units*:		0		Voucher #:		0	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
TOTAL 1-BEDROOM UNITS				100					0	100.0%					
1	1.0	Mrkt	Apt	100	807	0	\$765	\$785	0	100.0%	Yes				
TOTAL 2-BEDROOM UNITS				130					1	99.2%					
2	1 & 2	Mrkt	Apt	130	1,023	1,159	\$835	\$870	1	99.2%	Yes				
TOTAL 3-BEDROOM UNITS				8					0	100.0%					
3	2.0	Mrkt	Apt	8	1,256		\$1,120	\$1,140	0	100.0%	No				
TOTAL DEVELOPMENT				238					1	99.6%	5 Names				
AMENITIES															
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>							
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input checked="" type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input checked="" type="checkbox"/> - Garage (det) \$50 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer							

Additional Notes: Good condition – No concessions reported – Historically above 94% occupancy – Original absorption period not known – Located one-third mile east of subject property.

I. ABSORPTION/STABILIZATION RATES

Taking into consideration the overall occupancy rates for the PMA, especially the strength of the affordable rental market and waiting lists at most existing LIHTC developments, and coupled with the general lack of similar affordable tax credit options throughout the northwestern part of Macon and Bibb County, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in 2021; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

J. INTERVIEWS

Throughout the course of performing this analysis of the Macon rental market, many individuals were contacted. Based on discussions with local government officials, there is no directly comparable LIHTC multi-family activity (either proposed or under construction) within the market area at the current time. However, two senior rental developments are currently proposed within the PMA, while a family-oriented market rate development is presently under construction (market entry is expected in summer 2019). As such, The Lofts at Riverside consists of 92 loft apartments (with one, two, and three-bedroom units) located approximately 6½ miles north the subject property at 214 Sheraton Drive. Because these are market-rate units and will likely command somewhat higher rents, they cannot be considered as comparable to the proposal and will not have an adverse effect on the marketability and/or absorption of the subject.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Macon rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.

K. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Northlake Commons Apartments, as proposed, within the Macon PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have been generally stable throughout the PMA since 2010 – the overall population is estimated to have decreased by less than one percent between 2010 and 2019, representing approximately 35 fewer persons. However, while overall households decreased slightly during this time as well, the number of renter units actually increased by 17 percent;
2. Overall strong occupancy levels throughout the area, with an overall occupancy rate of 98.4 percent calculated among 21 properties surveyed;
3. Considering the five LIHTC properties within or near the PMA, extremely positive occupancy rates were reported. As such, a combined occupancy rate of 98.8 percent was calculated, with four 100 percent occupied and reporting a waiting list;
4. Somewhat limited affordable rental options currently exist within the market area. Although five family-oriented LIHTC development were identified within or near the PMA, none are located within five miles of the subject property. As such, pent-up demand for affordable housing locally is likely;
5. The location of the subject property can also be considered a positive factor, with generally convenient access to a variety of retail, education, and employment centers throughout the area;
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the rental rates within the subject are extremely competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the local market area;
7. Demand calculations are also quite positive, with capture rates well-within acceptable industry thresholds and providing an indication of the need for affordable rental options locally. In addition, the absorption period for the subject proposal is conservatively estimated at approximately seven to nine months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study 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.

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 17, 2019

M. RESUME**STEVEN R. SHAW
SHAW RESEARCH & CONSULTING, LLC**

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-eight years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

Resume for Steven R. Shaw**EDUCATION**

Michigan State University (Graduated June 1990)
Bachelor of Arts – Marketing; Emphasis in Market Research
Additional Major – Psychology

EMPLOYMENT HISTORY

SHAW RESEARCH AND CONSULTING, Real estate and market feasibility services. Bad Axe, MI

Owner/Principal (1/2007 – Present)

Primary duties are to assist a broad range of clients with the development of various types of housing alternatives throughout the U.S., including multi-family rental properties, single-family rental development, for-sale single-family homes and condominiums, and senior housing options. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, and customized survey and focus group research.

COMMUNITY RESEARCH SERVICES, LLC, a real estate market research company. Okemos, MI

Partner and Director of Market Research (6/2004 – 12/2006)

Directed the market research division of CRS developing and instituting numerous procedures benefiting the efficiency of the overall research process. Managed a group of 14 analysts, research assistants, and support personnel preparing market studies and analyses throughout much of the U.S.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company. Okemos, MI

Partner (5/1999 – 6/2004)

Responsibilities involved working with developers, government agencies, non-profit organizations, and financial institutions with the development of numerous types of housing alternatives throughout the United States. Duties included the following:

- | | | |
|----------------------------|----------------------------|---------------------|
| ➤ Community Identification | ➤ Demographic Analysis | ➤ Economic Analysis |
| ➤ Market Study Preparation | ➤ Pre-Feasibility Analysis | ➤ Survey Research |
| ➤ Focus Group Facilitation | ➤ Geographic Mapping | ➤ Needs Assessments |

COMMUNITY TARGETING ASSOCIATES, real estate market research. Ovid, MI

Market Analyst/Consultant (3/1997 – 5/1999)

Worked as a consultant in the preparation of market feasibility studies and other housing-related services for developers and other organizations throughout the United States. Other responsibilities included marketing and new client and product development, including focus group moderation on housing-related topics.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Manager, Automotive Analysis (1/1997 – 1/1998)

Was one of four employees selected to establish a division focusing on the analysis of internal automotive data. Produced several syndicated studies involving topics such as Sport Utility Vehicles, Luxury Vehicles, Sports Cars, Electric Vehicles, and the Used Vehicle Market. In addition to the production of these reports, responsibilities included mail and phone questionnaire development, focus group organization, and management of a team of seven employees. Through this experience, I gained a strong knowledge of both qualitative and quantitative research techniques.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Project Director, Volkswagen Account (1/1995 – 1/1997)

Assistant Project Director, Volkswagen Account (4/1994 – 1/1995)

Research Assistant (10/1993 – 4/1994)

Was responsible for day-to-day activities and communications between J.D. Power and Volkswagen of America. Primary responsibilities included daily management of six automotive-related proprietary tracking studies, as well as the preparation and presentation of proprietary and syndicated study results to executives and senior Volkswagen personnel in the United States, Mexico, and Germany. Additional duties included mail and phone questionnaire development, focus group organization, and the development and implementation of a major syndicated automotive study.

TARGET MARKET SYSTEMS, INC., a subsidiary of First Centrum Corporation. East Lansing, MI

Market Analyst (1/1991 – 2/1992)

Senior Market Analyst (2/1992 – 11/1992)

Worked with two in-house development companies identifying potential areas for affordable housing alternatives throughout the Great Lakes region. Responsibilities included demographic and economic data collection, preparation of recommendations for targeted areas, comparable rental project analysis, market study preparation, and supervision of part-time staff.