



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**WESTOVER
SENIOR
VILLAGE**

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EVALUATION SUMMARY OF:
WESTOVER SENIOR
VILLAGE**

Westover Road
Albany, Lee County, Georgia 31707

Effective Date: April 25, 2019
Report Date: May 23, 2019

Prepared for:
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May 23, 2019

Josh Thomason
Principal
Piedmont Housing Group
295 W Crossville Road, Suite 720
Roswell, GA 30075

Re: Application Market Study for Westover Senior Village, located in Albany, Lee County, Georgia

Dear Mr. Thomason:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Albany, Lee County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for this property in May 2018.

The purpose of this market study is to assess the viability of the proposed 46-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. All 46 units at 50 and 60 percent AMI will operate with HOME subsidy and will be restricted to Low and High HOME rent and income limits. These consist of five one-bedroom and 41 two-bedroom units at the 50 and 60 percent AMI levels that will be targeted to seniors age 55 and older. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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PIEDMONT HOUSING GROUP
MAY 23, 2019

of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Westover Senior Village will be a newly constructed senior property located at Westover Road in Albany, Lee County, Georgia, which will consist of five one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix. It should be noted that the Subject’s Low HOME maximum allowable rents are equal to the 50 percent LIHTC maximum allowable rents. It should also be noted that the Subject’s High HOME maximum allowable rents for the two-bedroom units are higher than the 60 percent LIHTC maximum allowable rents. High HOME rents are restricted to the lower of the two maximum allowable rents; thus, the High HOME rents at the Subject are restricted to the LIHTC maximum allowable levels for the two-bedroom units while the one-bedroom units are restricted to the High HOME maximum allowable rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50% (HOME)								
1BR / 1BA	900	1	\$374	\$120	\$494	\$494	\$494	\$567
2BR / 2BA	1,020	9	\$461	\$132	\$593	\$593	\$593	\$682
@60% (HOME)								
1BR / 1BA	900	4	\$467	\$120	\$587	\$593	\$588	\$567
2BR / 2BA	1,020	32	\$544	\$132	\$676	\$712	\$716	\$682
		46						

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

The Subject’s proposed rents are set at the maximum allowable levels for each unit type at the 50 percent AMI level. Whereas, the Subject’s proposed rents are set below the maximum allowable levels for each unit type at the 60 percent AMI level. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. The Subject has good visibility and access from Westover Road. Adjacent north of the Subject site is vacant land. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Adjacent south of the Subject is a Stardust 2 Skating Center, and adjacent west are single family residences in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 42 out of 100, however the Subject will be in close proximity to a Walmart Supercenter. The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is above national personal crime levels. Three of the comparable properties do not offer any form of security features, similar to the Subject. These properties all report maintaining full occupancy and waiting lists. Given the strong performance of the senior LIHTC comparables with no security features, we do not believe the Subject’s lack of security features will negatively impact the Subject. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Ashburn Highway and Route 32 to the north, Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3 to the east, Leary Road to the south, and Eight Mile Road and the Lee County line to the west. This area includes the City of Albany as well as a significant portion Leesburg, Radium Springs, and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9 miles
East: 13 miles
South: 10 miles
West: 5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Dougherty, Lee, and Worth County areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of population and household growth is projected to slow through 2021. The current senior population of the PMA is 28,383 and is expected to be 28,843 in 2021. Renter households are concentrated in the lowest income cohorts, with 38.2 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,820 and \$25,320 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of April 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,395 homes, while Lee County is experiencing foreclosure rate of one in every 1,209 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Albany is experiencing a lower foreclosure rate than Lee County, but it is experiencing a higher rate than the state of Georgia and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels and has

experienced a pause in the most recent data. However, our online research indicates job and employment growth in the PMA and MSA continues to exist as the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries in the next few years. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$14,820	\$21,100	1	89	0	89	1.1%	\$374
1BR @60%	\$17,610	\$25,320	4	81	0	81	4.9%	\$467
1BR Overall	\$14,820	\$25,320	5	123	0	123	4.1%	-
2BR @50%	\$17,790	\$21,100	9	189	0	189	4.8%	\$461
2BR @60%	\$20,280	\$25,320	32	172	0	172	18.6%	\$544
2BR Overall	\$17,790	\$25,320	41	262	0	262	15.6%	-
@50% Overall	\$14,820	\$21,100	10	278	0	278	3.6%	-
@60% Overall	\$17,790	\$25,320	36	253	0	253	14.2%	-
Overall	\$14,820	\$25,320	46	385	0	385	11.9%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes twelve “true” comparable properties containing 1,271 units.

The availability of LIHTC data is considered good; there are 17 LIHTC properties in the PMA. We included six conventional LIHTC properties in our analysis, all of which target seniors, are located in the PMA, and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.7 and 7.2 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include six conventional properties, all of which target families, are located in the PMA, and offer similar unit types in comparison to the proposed Subject. The market rate comparables are located between 0.5 and 4.1 miles from the Subject site. These comparables were built or renovated between 1986 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents

at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$374	\$328	\$875	\$506	35%
2 BR @ 50%	\$461	\$401	\$1,175	\$700	52%
1 BR @ 60%	\$467	\$423	\$875	\$573	23%
2 BR @ 60%	\$544	\$499	\$1,175	\$769	41%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Greystone at Oakland is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Greystone at Oakland as a market-rate property. Greystone at Oakland was built in 2018 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Greystone at Oakland is located 1.8 miles from the Subject site and offers a slightly superior location. Greystone at Oakland offers superior in-unit amenities compared to the Subject’s as it offers exterior storage and in-unit washers and driers, which the Subject will not offer. Greystone at Oakland’s community amenities are considered slightly superior to the Subject, as it offers a swimming pool, which the Subject will not offer, though it lacks recreational areas, a craft room, and a library, which the Subject will offer. The lowest one and two-bedroom rents at Greystone at Oakland are approximately 87 and 116 percent higher, respectively, than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II is the most recently completed and established LIHTC senior property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the LIHTC comparables averaged an absorption rate of 34 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for senior

affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 0.9 percent, which is considered very low. The Landing at Southlake and Forrester Senior Village were the only LIHTC comparables to report any vacant units. The contact at The Landing at Southlake reported that the property had two vacant units. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. The contact at Forrester Senior Village reported that the property has one vacant unit, but stated that it is currently pre-leased. She also stated that management maintains a waiting list of 86 households, and she believes demand for affordable senior housing is high. The remaining four LIHTC comparable properties all reported achieving full occupancy and maintaining extensive waiting lists ranging from 30 to 180 households long. It should be noted that the Subject is comprised of five one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. The Subject will offer generally slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties, as it lacks pull cords, which many of the comparable properties offer, though it will offer balcony or patio, garbage disposal, and washer and dryer hookups, which some of the comparable properties lack. The Subject will offer generally similar property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library, which many of the comparables will also offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

Summary Table:										
Development Name:		Westover Senior Village					Total # Units:			46
Location:		Westover Road Albany, GA 31707					# LIHTC Units:			46
PMA Boundary:		North: Ashburn Highway and State Bicycle Route 20; East: Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3; South: Leary Road; West: Eight Mile Road and the Lee County line								
		Farthest Boundary Distance to Subject:					13 miles			
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	97	8,216	228	97.2%						
Market-Rate Housing	45	4,980	163	96.7%						
Assisted/Subsidized Housing not to include LIHTC	35	2,040	28	98.6%						
LIHTC	17	1,196	37	96.9%						
Stabilized Comps	97	8,216	228	97.2%						
Properties in Construction & Lease Up	0	0	0	0.0%						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1BR at 50% AMI	1	900	\$374	\$506	\$0.56	35%	\$875	\$0.97	
9	2BR at 50% AMI	2	1,020	\$461	\$700	\$0.69	52%	\$1,175	\$1.15	
4	1BR at 60% AMI	1	900	\$467	\$573	\$0.64	23%	\$875	\$0.97	
32	2BR at 60% AMI	2	1,020	\$544	\$769	\$0.75	41%	\$1,175	\$1.15	
Capture Rates (found on page 59)										
Targeted Population					@50%	@60%	0%	Market-rate	Other: __	Overall
Capture Rate:					3.6%	14.2%	-	-	-	11.9%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at Westover Road in Albany, Lee County, Georgia 31707. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of five, one-story residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

Westover Senior Village												
Location	Westover Road Albany, GA 31707 Lee County											
Units	46											
Type	One-story (age-restricted)											
Year Built / Renovated	Proposed 2021											
Market												
Program	@50% (HOME), @60% (HOME)				Leasing Pace				n/a			
Annual Turnover Rate	n/a				Change in Rent (Past Year)				n/a			
Units/Month Absorbed	n/a				Concession							
Section 8 Tenants	n/a											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – electric				Water				not included			
Water Heat	not included – electric				Sewer				not included			
Heat	not included – electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	1	900	\$374	\$0	@50% (HOME)	N/A	N/A	N/A	yes	
1	1	One-story	4	900	\$467	\$0	@60% (HOME)	N/A	N/A	N/A	no	
2	2	One-story	9	1,020	\$461	\$0	@50% (HOME)	N/A	N/A	N/A	yes	
2	2	One-story	32	1,020	\$544	\$0	@60% (HOME)	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup				Security				none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas				Premium				none			
Services	none				Other				Craft Room, Library			
Comments												
The proposed Subject will consist of five residential one-story buildings and one non-residential building. Construction is proposed to begin June 2020 and be completed June 2021. The utility allowances will be \$120 and \$132 for the one and two-bedroom units respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2020 and be completed in June 2021. Therefore, we have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one-story apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 24, 2019.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Westover Road.

Visibility/Views: The Subject will be located along the west side of Westover Road. Visibility and views from the site will be good and initially will include an automobile dealership in good condition to the east, a skating rink in average condition to the south, single-family residences in average to good condition to the west, and vacant land to the north.

Surrounding Uses: The following map illustrates the surrounding land uses.



The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. Adjacent north of the Subject site is vacant land. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Adjacent south of the Subject is a

Stardust 2 Skating Center, and adjacent west are single family residences in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 42 out of 100, however the Subject will be in close proximity to a Walmart Supercenter. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter located just east of the Subject site, as well as its surrounding uses, which are in average to good condition, are considered positive attributes.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 4.4 miles of all locational amenities, most of which are within 1.3 miles of the Subject site. Additionally, it is within 6.0 miles of all ten major employers in Dougherty County.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



View of the Subject site from Westover Road



View of Subject site from Westover Road



View north along Westover Road



View south along Westover Road



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Institutional use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



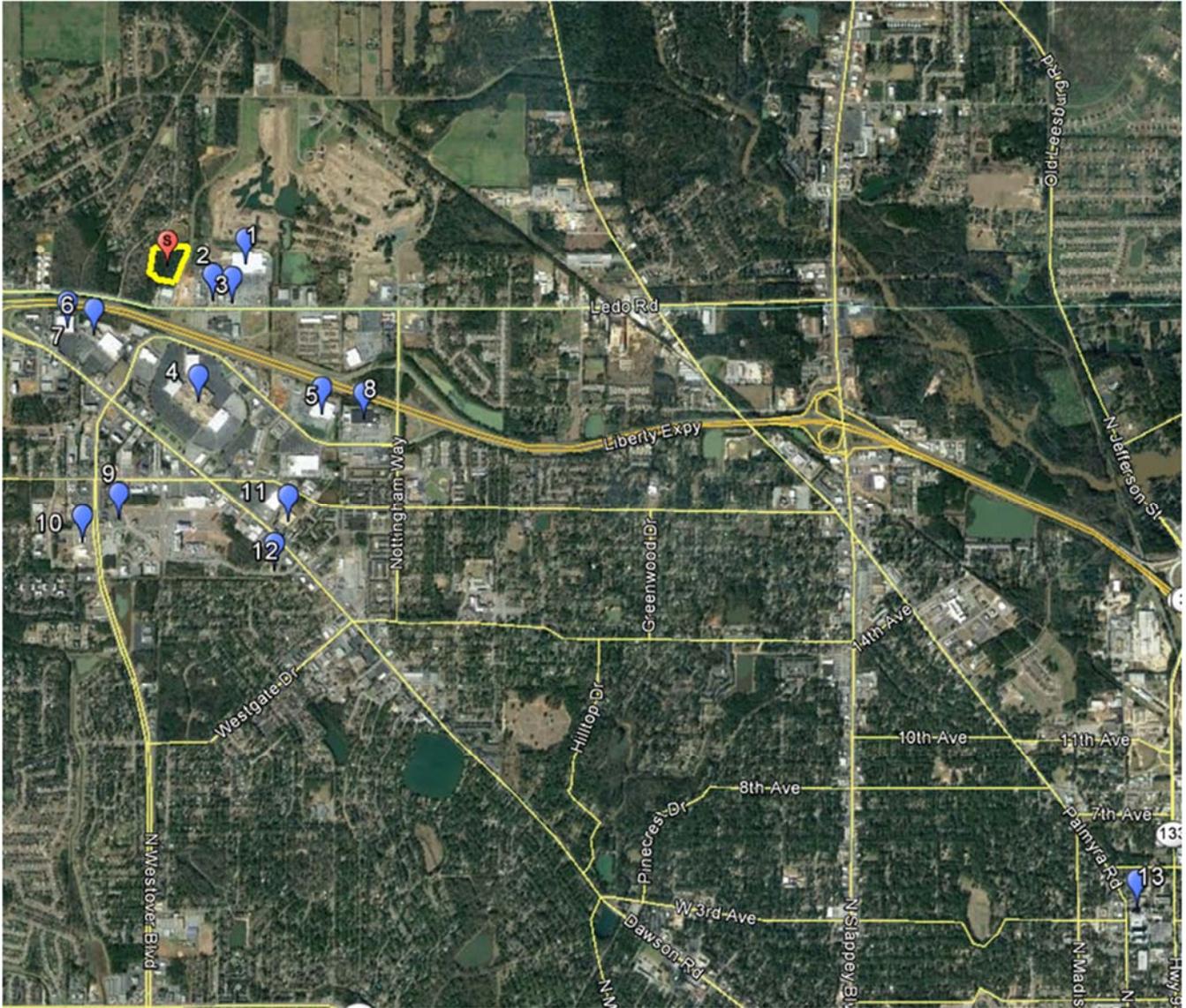
Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Walmart Supercenter	0.1 mile
2	Sonic Restaurant	0.2 miles
3	Murphy USA Gas Station	0.2 miles
4	Albany Mall	0.5 miles
5	Sam's Club	0.7 miles
6	Publix Supermarket	0.7 miles
7	Target	0.7 miles
8	Home Depot	0.8 miles
9	U.S. Post Office	1.1 miles
10	CVS Pharmacy	1.2 miles
11	Dougherty Northwest Library	1.2 miles
12	Albany Fire Station	1.3 miles
13	Phoebe Putney Memorial Hospital	4.4 miles

6. Description of Land Uses

The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. The Subject has good visibility and access from Westover Road. Adjacent north of the Subject site is vacant land. Farther north of the Subject site is single-family residences in average to good condition. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Farther east of the Subject are commercial uses in average to good condition, including a Walmart Supercenter. Adjacent south of the Subject is a Stardust 2 Skating Center. Farther south of the Subject across Highway 82 are more commercial uses in average to good condition. Adjacent west are single family residences in average to good condition. Farther west is vacant land followed by light industrial and small commercial uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 42 out of 100, however the Subject will be in close proximity to a Walmart Supercenter. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

7. Crime:

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

2018 CRIME INDICES

	PMA	Albany, GA Metropolitan Statistical Area
Total Crime*	166	147
Personal Crime*	150	133
Murder	192	168
Rape	126	106
Robbery	160	133
Assault	146	136
Property Crime*	168	149
Burglary	226	205
Larceny	156	138
Motor Vehicle Theft	105	91

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is above national personal crime levels. Three of the comparable properties do not offer any form of security features, similar to the Subject. These properties all report maintaining full occupancy and waiting lists. Given the strong performance of the senior LIHTC comparables with no security features, we do not believe the Subject’s lack of security features will negatively impact the Subject.

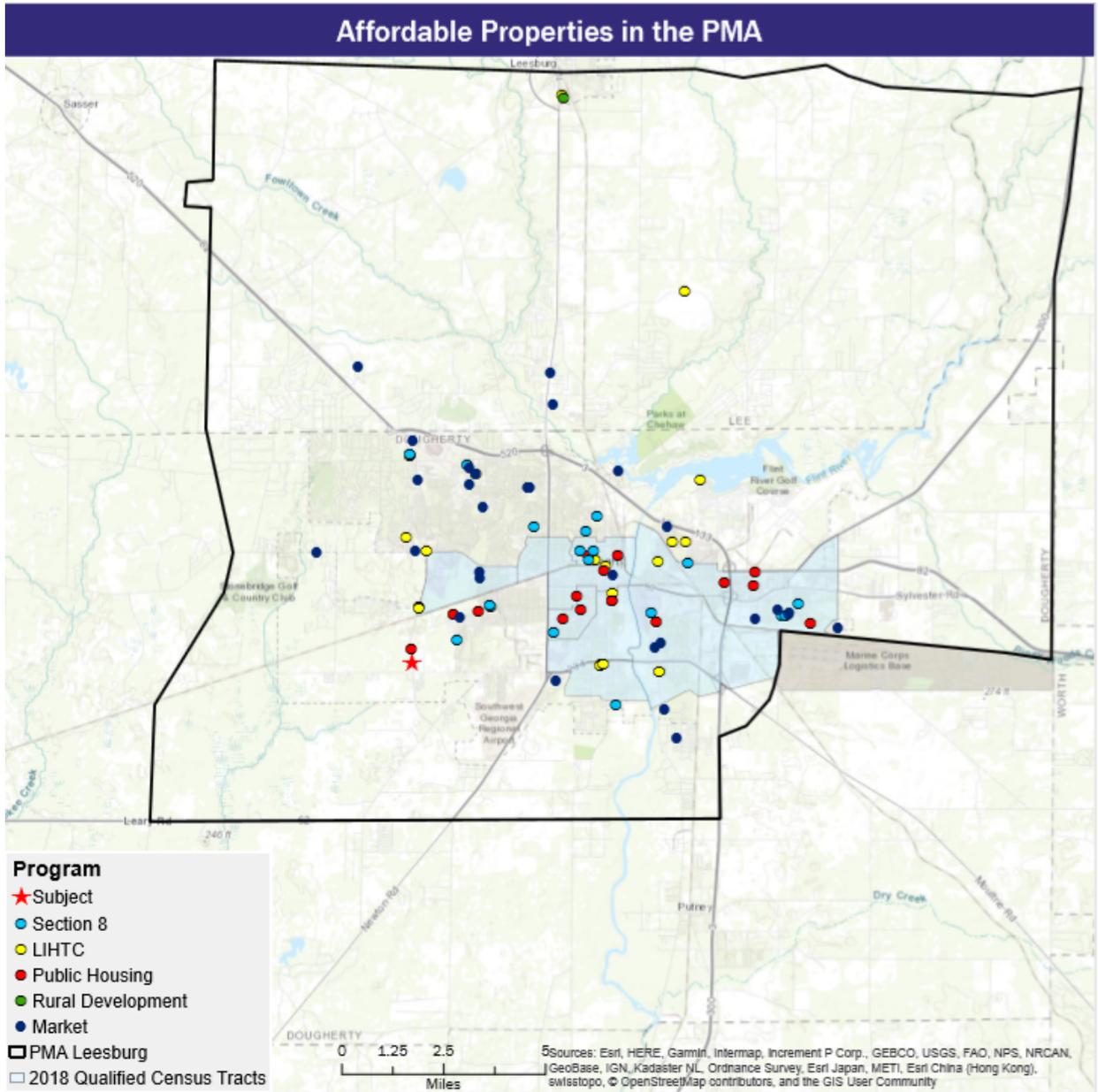
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Westover Senior Village	LIHTC	Albany	Senior	46	-	Star	
Barkley Estates	LIHTC	Albany	Family	65	5.4 miles	Yellow	
The Bridges Of Southlake	LIHTC	Albany	Family	55	6.0 miles		
Albany Gardens	LIHTC	Albany	Senior	24	5.8 miles		
Cove At Southlake	LIHTC	Albany	Family	38	4.6 miles		
Dogwood Trail Apartments	LIHTC	Albany	Family	64	7.3 miles		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	3.5 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	0.7 miles		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	0.8 miles		
Pointe North Village Phase III	LIHTC	Albany	Family	54	0.8 miles		
Park Senior Village	LIHTC	Leesburg	Senior	50	7.2 miles		
The Landing At Southlake	LIHTC	Albany	Family	40	4.8 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	3.7 miles		
The Woodlands Apartments	LIHTC	Albany	Family	80	2.8 miles		
Rivercrest Apartments	LIHTC	Albany	Family	120	5.3 miles		
Swift Court Apartments	LIHTC	Albany	Family	31	5.6 miles		
Towering Pines	LIHTC	Albany	Family	30	6.3 miles		
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	7.1 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	3.7 miles		
University Garden Apartments	LIHTC/Market	Albany	Family	120	4.4 miles		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	4.5 miles		
Golden Age Apartments	Public Housing	Albany	Senior	66	4.1 miles		Red
Hudson Malone Towers	Public Housing	Albany	Senior	95	4.2 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	4.2 miles		
Woodland Heights	Public Housing	Albany	Family	32	4.9 miles		
Holley Homes	Public Housing	Albany	Family	225	4.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	4.5 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	4.4 miles		
Seay Village North	Public Housing	Albany	Family	30	4.6 miles		
Seay Village	Public Housing	Albany	Family	22	4.5 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
Sherman Oaks	Public Housing	Albany	Family	49	3.8 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	3.5 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	6.2 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	6.4 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	5.8 miles		
Lane Landings	Public Housing	Albany	Family	48	7.3 miles		
Stonegate Manor	Rural Development	Leesburg	Family	43	7.3 miles		
Golden Age Apartments	Section 8	Albany	Family	66	4.1 miles	Blue	
Mcintosh Homes	Section 8	Albany	Family	125	4.2 miles		
O.B. Hines Homes	Section 8	Albany	Family	56	4.0 miles		
Thronateeska Homes	Section 8	Albany	Family	32	3.8 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	3.7 miles		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	5.0 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	5.6 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	6.8 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	3.9 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	5.1 miles		
Dalewood Estates	Section 8	Albany	Family	49	0.8 miles		
Albany Housing I	Section 8	Albany	Family	12	3.8 miles		
Albany Housing II	Section 8	Albany	Family	11	3.8 miles		
Albany Housing III	Section 8	Albany	Family	11	7.5 miles		
Albany Housing IV	Section 8	Albany	Family	10	0.9 miles		
Albany Housing V	Section 8	Albany	Family	7	7.5 miles		
Albany Housing VI	Section 8	Albany	Family	8	7.5 miles		
Albany Housing VII	Section 8	Albany	Family	7	4.7 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Westover Road, a two-lane, moderately trafficked road that connects with Ledo Road approximately 0.1 miles south of the Subject site. Ledo Road is a moderately trafficked arterial route that traverses east/west through Albany and provides access to Route 82/State Road 520 approximately 1.1 miles west of the Subject site. Route 82/State Road 520 provides access to Columbus, Georgia approximately 70 miles northwest of the Subject site and Tifton, Georgia approximately

40 miles east of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

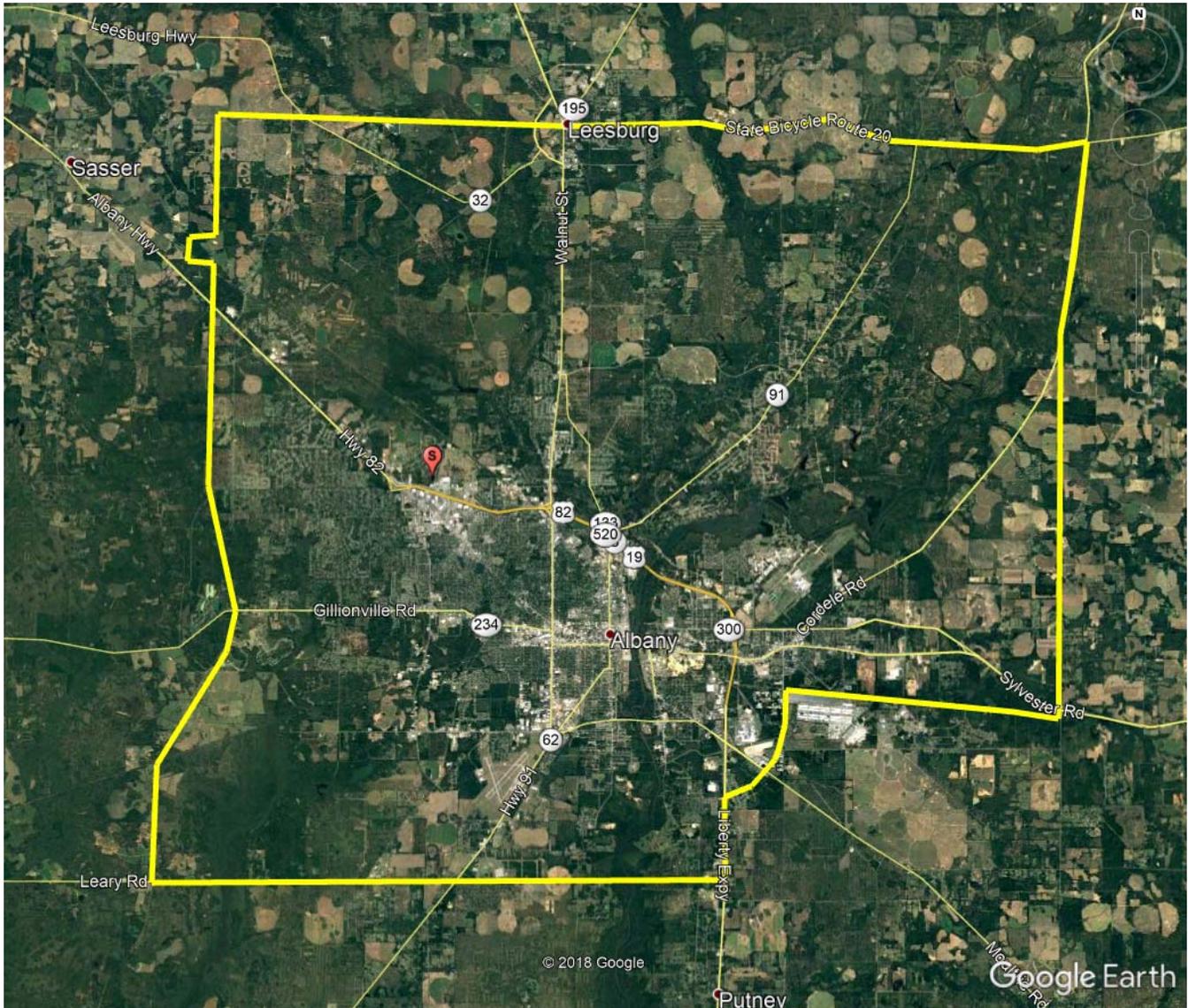
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D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2019.

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

The PMA is defined by Ashburn Highway and Route 32 to the north, Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3 to the east, Leary Road to the south, and Eight Mile Road

and the Lee County line to the west. This area includes the City of Albany as well as a significant portion Leesburg, Radium Springs, and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9 miles
East: 13 miles
South: 10 miles
West: 5 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Dougherty, Lee, and Worth County areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Albany MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Albany MSA. The Subject’s anticipated completion is in June 2021. Therefore, we have utilized June 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	107,515	-	157,837	-	281,038,168	-
2010	110,106	0.2%	157,308	0.0%	308,745,538	1.0%
2018	108,621	-0.2%	155,250	-0.2%	330,088,686	0.8%
Projected Mkt Entry June 2021	107,603	-0.3%	153,812	-0.3%	338,177,184	0.8%
2023	106,876	-0.3%	152,785	-0.3%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, May 2019

Year	SENIOR POPULATION, 55+					
	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,009	-	30,586	-	59,204,560	-
2010	24,841	2.4%	37,831	2.4%	76,750,713	3.0%
2018	28,383	1.7%	43,372	1.8%	95,707,633	3.0%
Projected Mkt Entry June 2021	28,843	0.6%	44,303	0.7%	100,991,846	1.9%
2023	29,171	0.6%	44,968	0.7%	104,766,284	1.9%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2010 and 2018 there was approximately 2.4 percent annual senior growth in the PMA and MSA, which slightly lagged the national population growth. Over the next five years, the population growth in the PMA and MSA is projected to increase at a 0.6 and 0.7 percent annual rate, respectively, which lags the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt Entry June 2021	2023
0-4	8,113	8,207	7,521	7,442	7,385
5-9	8,390	8,080	7,453	7,195	7,011
10-14	8,517	8,092	7,427	7,165	6,978
15-19	9,385	9,152	8,210	8,046	7,928
20-24	8,405	9,097	8,366	8,178	8,043
25-29	7,715	7,532	8,101	7,767	7,529
30-34	7,313	6,993	7,543	7,551	7,557
35-39	7,815	6,866	6,736	6,839	6,912
40-44	7,969	6,685	6,221	6,331	6,409
45-49	7,457	7,283	6,351	6,117	5,949
50-54	6,428	7,278	6,309	6,130	6,002
55-59	4,636	6,787	6,679	6,247	5,939
60-64	3,765	5,735	6,300	6,168	6,073
65-69	3,372	3,797	5,542	5,561	5,575
70-74	3,037	2,935	3,894	4,343	4,663
75-79	2,390	2,322	2,565	2,972	3,263
80-84	1,518	1,776	1,669	1,811	1,913
85+	1,291	1,489	1,734	1,740	1,745
Total	107,516	110,106	108,621	107,602	106,874

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

POPULATION BY AGE GROUP

Age Cohort	Albany, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry June 2021	2023
0-4	11,816	11,338	10,392	10,219	10,095
5-9	12,326	11,204	10,419	10,077	9,832
10-14	12,708	11,371	10,390	10,157	9,990
15-19	13,400	12,504	10,899	10,807	10,741
20-24	11,422	12,084	11,092	10,676	10,379
25-29	10,736	10,263	11,192	10,484	9,979
30-34	10,610	9,529	10,459	10,407	10,370
35-39	11,612	9,674	9,468	9,676	9,824
40-44	11,783	9,738	8,824	9,007	9,138
45-49	11,044	10,900	9,313	8,894	8,595
50-54	9,790	10,872	9,430	9,106	8,874
55-59	7,296	10,168	10,071	9,436	8,983
60-64	5,901	8,800	9,652	9,502	9,395
65-69	5,094	6,086	8,592	8,668	8,723
70-74	4,514	4,561	6,133	6,810	7,293
75-79	3,518	3,461	3,962	4,617	5,084
80-84	2,303	2,539	2,461	2,740	2,940
85+	1,960	2,216	2,501	2,530	2,550
Total	157,833	157,308	155,250	153,812	152,785

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 0.6 percent annually over the next five years.

1c. Number of Elderly and Non-Elderly

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

Year	Total Population	PMA		Albany, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	107,515	87,506	20,009	157,837	127,251	30,586
2010	110,106	85,265	24,841	157,308	119,477	37,831
2018	108,621	80,238	28,383	155,250	111,878	43,372
Projected Mkt Entry June 2021	107,603	78,760	28,843	153,812	109,509	44,303
2023	106,876	77,705	29,171	152,785	107,817	44,968

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The elderly population in the PMA is expected to increase through market entry and 2021.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

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

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,837	-	19,595	-	36,433,877	-
2010	15,481	2.1%	23,041	1.8%	45,892,723	2.6%
2018	17,261	1.4%	26,256	1.7%	55,492,459	2.5%
Projected Mkt Entry June 2021	17,644	0.8%	26,841	0.8%	58,900,234	2.1%
2023	17,918	0.8%	27,258	0.8%	61,334,359	2.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.65	-	2.59	-
2010	2.52	-0.4%	2.55	-0.4%	2.58	-0.1%
2018	2.54	0.1%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry June 2021	2.54	0.0%	2.56	0.0%	2.60	0.1%
2023	2.54	0.0%	2.56	0.0%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Household growth in the PMA grew at a rate of 1.4 percent per year between 2010 and 2018, which was less than both the MSA and nation during the same time period. Over the next five years, the household growth in the PMA and MSA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.54 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	22,313	56.8%	16,955	43.2%
2018	20,543	49.9%	20,643	50.1%
Projected Mkt Entry June 2021	20,726	50.8%	20,060	49.2%
2023	20,857	51.5%	19,643	48.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,662	75.3%	3,175	24.7%
2018	11,555	66.9%	5,706	33.1%
Projected Mkt Entry June 2021	11,901	67.4%	5,743	32.6%
2023	12,148	67.8%	5,770	32.2%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, but the number of senior renter-occupied renter occupied units is projected to increase.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,905	23.8%	4,634	23.1%	4,441	22.6%
\$10,000-19,999	4,084	19.8%	3,903	19.5%	3,774	19.2%
\$20,000-29,999	2,998	14.5%	2,851	14.2%	2,746	14.0%
\$30,000-39,999	2,875	13.9%	2,750	13.7%	2,660	13.5%
\$40,000-49,999	1,742	8.4%	1,751	8.7%	1,758	8.9%
\$50,000-59,999	970	4.7%	977	4.9%	982	5.0%
\$60,000-74,999	1,206	5.8%	1,185	5.9%	1,170	6.0%
\$75,000-99,999	864	4.2%	888	4.4%	905	4.6%
\$100,000-	421	2.0%	466	2.3%	498	2.5%
\$125,000-	205	1.0%	226	1.1%	241	1.2%
\$150,000-	212	1.0%	239	1.2%	259	1.3%
\$200,000+	161	0.8%	189	0.9%	209	1.1%
Total	20,643	100.0%	20,060	100.0%	19,643	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA Metropolitan Statistical Area						
Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	6,130	23.8%	5,817	23.2%	5,594	22.8%
\$10,000-19,999	5,220	20.2%	4,989	19.9%	4,824	19.7%
\$20,000-29,999	3,665	14.2%	3,495	13.9%	3,373	13.7%
\$30,000-39,999	3,401	13.2%	3,250	13.0%	3,142	12.8%
\$40,000-49,999	2,104	8.2%	2,110	8.4%	2,115	8.6%
\$50,000-59,999	1,363	5.3%	1,355	5.4%	1,350	5.5%
\$60,000-74,999	1,522	5.9%	1,500	6.0%	1,484	6.0%
\$75,000-99,999	1,082	4.2%	1,103	4.4%	1,118	4.6%
\$100,000-	539	2.1%	582	2.3%	613	2.5%
\$125,000-	286	1.1%	313	1.3%	333	1.4%
\$150,000-	282	1.1%	315	1.3%	339	1.4%
\$200,000+	203	0.8%	233	0.9%	255	1.0%
Total	25,797	100.0%	25,064	100.0%	24,540	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,318	23.1%	1,271	22.1%	1,238	21.5%
\$10,000-19,999	1,434	25.1%	1,402	24.4%	1,379	23.9%
\$20,000-29,999	747	13.1%	739	12.9%	734	12.7%
\$30,000-39,999	527	9.2%	525	9.1%	523	9.1%
\$40,000-49,999	358	6.3%	383	6.7%	401	6.9%
\$50,000-59,999	279	4.9%	284	4.9%	288	5.0%
\$60,000-74,999	277	4.9%	281	4.9%	283	4.9%
\$75,000-99,999	296	5.2%	304	5.3%	309	5.4%
\$100,000-	180	3.2%	213	3.7%	236	4.1%
\$125,000-	122	2.1%	134	2.3%	142	2.5%
\$150,000-	72	1.3%	92	1.6%	106	1.8%
\$200,000+	96	1.7%	116	2.0%	131	2.3%
Total	5,706	100.0%	5,743	100.0%	5,770	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA Metropolitan Statistical Area, 55+

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,758	23.0%	1,707	22.2%	1,670	21.7%
\$10,000-19,999	1,976	25.8%	1,940	25.2%	1,914	24.8%
\$20,000-29,999	913	11.9%	900	11.7%	891	11.6%
\$30,000-39,999	746	9.8%	736	9.6%	728	9.4%
\$40,000-49,999	499	6.5%	525	6.8%	543	7.0%
\$50,000-59,999	355	4.6%	358	4.7%	360	4.7%
\$60,000-74,999	411	5.4%	419	5.5%	425	5.5%
\$75,000-99,999	358	4.7%	368	4.8%	375	4.9%
\$100,000-	247	3.2%	283	3.7%	308	4.0%
\$125,000-	163	2.1%	182	2.4%	195	2.5%
\$150,000-	103	1.3%	128	1.7%	145	1.9%
\$200,000+	117	1.5%	140	1.8%	157	2.0%
Total	7,646	100.0%	7,684	100.0%	7,711	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject will target tenants earning between \$14,820 and \$25,320. As the table above depicts, approximately 38.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 37.7 percent of renter households in the MSA in 2018. For the projected market entry date of June 2021, these percentages are projected to slightly decrease to 37.3 percent and 36.9 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	7,394	35.8%	7,232	36.1%	7,117	36.2%
2 Persons	5,220	25.3%	5,032	25.1%	4,898	24.9%
3 Persons	3,351	16.2%	3,261	16.3%	3,197	16.3%
4 Persons	2,459	11.9%	2,395	11.9%	2,350	12.0%
5+ Persons	2,219	10.7%	2,139	10.7%	2,081	10.6%
Total Households	20,643	100%	20,060	100%	19,643	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,838	49.7%	2,835	49.4%	2,832	49.1%
2 Persons	1,860	32.6%	1,902	33.1%	1,932	33.5%
3 Persons	483	8.5%	499	8.7%	510	8.8%
4 Persons	293	5.1%	281	4.9%	272	4.7%
5+ Persons	232	4.1%	227	4.0%	224	3.9%
Total Households	5,706	100%	5,743	100%	5,770	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The majority of renter households in the PMA are one and two-person households, which bodes well for the proposed Subject units.

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of population and household growth is projected to slow through 2021. The current senior population of the PMA is 28,383 and is expected to be 28,843 in 2021. Renter households are concentrated in the lowest income cohorts, with 38.2 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,820 and \$25,320 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, retail trade, educational services, trade, transportation, and utilities sectors. While the retail trade sector is volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Lee County. We have also included the covered employment data in Dougherty County, which is located just south of the Subject and is where we anticipate Subject will draw many of its tenants from based on its concentration of employment opportunities in the area. It should be noted that the data below is the most recent data available.

COVERED EMPLOYMENT		
Lee County, Georgia		
Year	Total Employment	% Change
2008	17,260	-
2009	16,865	-2.3%
2010	13,047	-29.3%
2011	13,119	0.6%
2012	13,227	0.8%
2013	13,314	0.6%
2014	13,264	-0.4%
2015	13,379	0.9%
2016	13,891	3.7%
2017	14,324	3.0%
2018	14,551	1.6%
2019 YTD Average	14,405	0.6%
Feb-18	14,642	-
Feb-19	14,434	-1.4%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

COVERED EMPLOYMENT
Dougherty County, Georgia

Year	Total Employment	% Change
2008	39,348	-
2009	37,762	-4.2%
2010	36,281	-4.1%
2011	36,235	-0.1%
2012	36,288	0.1%
2013	35,610	-1.9%
2014	35,094	-1.5%
2015	34,958	-0.4%
2016	35,592	1.8%
2017	36,689	3.0%
2018	37,270	1.6%
2019 YTD Average	36,514	-0.5%
Feb-18	37,529	-
Feb-19	36,600	-2.5%

Source: U.S. Bureau of Labor Statistics
YTD as of Mar 2019

As illustrated in the tables above, both Lee and Dougherty County experienced a weakening economy during the national recession. Total employment in Lee County experienced significant decreases in employment in 2009 and 2010. However, the county has since experienced strong employment growth in seven of the last eight years, with the exception of 2014. While the county has yet to surpass its pre-recessionary peak, employment growth has been strong over the past five years. Recent trends in employment growth indicate that the economy in Lee County has begun to recover from the most recent national recession.

Total employment in Dougherty County decreased six out of seven years between 2008 and 2015. The most notable employment decreases were in 2009 and 2010, which was due to the effects of the most recent national recession. However, total employment levels in the county have begun to increase, as the number of total jobs has increased annually between 2015 and 2018, although year-to-date statistics show a slight decline. Based on the employment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA has begun to recover despite a recent pause. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Lee County as of February 2019.

TOTAL JOBS BY INDUSTRY
Lee County, Georgia - Q2 2018

	Number	Percent
Total, all industries	4,685	100.0%
Goods-producing	1,260	26.9%
Natural resources and mining	157	3.4%
Construction	703	15.0%
Manufacturing	400	8.5%
Service-providing	3,425	73.1%
Trade, transportation, and utilities	1,329	28.4%
Information	34	0.7%
Financial activities	179	3.8%
Professional and business services	1,082	23.1%
Education and health services	349	7.4%
Leisure and hospitality	289	6.2%
Other services	155	3.3%
Unclassified	8	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Lee County, followed by professional and business services and construction. These industries account for approximately 66.5 percent of the total jobs in the county. As illustrated above, service producing industries provide more jobs than the good producing industries in Lee County.

TOTAL JOBS BY INDUSTRY
Dougherty County, Georgia - Q2 2018

	Number	Percent
Total, all industries	39,389	100.0%
Goods-producing	5,507	14.0%
Natural resources and mining	317	0.8%
Construction	1,799	4.6%
Manufacturing	3,391	8.6%
Service-providing	33,882	86.0%
Trade, transportation, and utilities	9,246	23.5%
Information	716	1.8%
Financial activities	1,515	3.8%
Professional and business services	6,780	17.2%
Education and health services	8,452	21.5%
Leisure and hospitality	5,423	13.8%
Other services	1,696	4.3%
Unclassified	54	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services and professional and business services. These industries account for approximately 62.2 percent of the total jobs in the county. As illustrated above, service producing industries provide more jobs than the good producing industries in Dougherty County. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,062	15.0%	22,154,439	14.0%
Retail Trade	5,817	12.4%	17,381,607	11.0%
Educational Services	5,448	11.6%	14,568,337	9.2%
Manufacturing	4,678	9.9%	15,694,985	9.9%
Public Administration	4,003	8.5%	7,345,537	4.7%
Accommodation/Food Services	3,902	8.3%	11,958,374	7.6%
Other Services	2,392	5.1%	7,758,801	4.9%
Admin/Support/Waste Mgmt Svcs	2,260	4.8%	6,943,459	4.4%
Prof/Scientific/Tech Services	2,229	4.7%	11,673,939	7.4%
Construction	2,013	4.3%	10,333,928	6.5%
Transportation/Warehousing	1,824	3.9%	6,660,099	4.2%
Finance/Insurance	1,149	2.4%	7,284,572	4.6%
Wholesale Trade	1,010	2.1%	4,028,405	2.6%
Agric/Forestry/Fishing/Hunting	925	2.0%	2,273,158	1.4%
Information	773	1.6%	2,881,691	1.8%
Arts/Entertainment/Recreation	579	1.2%	3,672,444	2.3%
Real Estate/Rental/Leasing	523	1.1%	3,165,171	2.0%
Utilities	454	1.0%	1,433,069	0.9%
Mining	34	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	6	0.0%	87,511	0.1%
Total Employment	47,081	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, educational services, manufacturing, and public administration industries, which collectively comprise 57.4 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance and educational services industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in Lee and Dougherty County, Georgia.

MAJOR EMPLOYERS - LEE COUNTY, GA

Employer Name	Industry	# Of Employees
Lee County Board of Education	Educational Services	800
Wal-Mart	Retail Trade	520
Oxford Construction Company	Construction	280
Lee County Board of Commissioners	Government	250
Publix	Retail Trade	145
Woodgrain Millworks	Manufacturing	220
McCleskey Mills	Wholesale Trade	107
Flint Ag and Turf	Agricultural	85
Safe Air and Heating	Professional Services	72
ACC Distribution	Distribution	60

Source: Lee County Chamber of Commerce, April 2019

MAJOR EMPLOYERS - DOUGHERTY COUNTY, GA

Employer Name	Industry	# Of Employees
Marine Corps Logistics Base	Government	5,040
Phoebe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Educational Services	2,412
Albany State University & Darton College	Educational Services	1,500
City of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Manufacturing	600
Teleperformance	Technology Services	600
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, April 2019

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Dougherty County according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining No (WARN) filings. It should be noted that there have been no WARN notices filed in Lee County Since January 1, 2015.

WARN LISTINGS

WARN NOTICES - DOUGHERTY COUNTY, GA 2015-2019

Company	Industry	Employees Affected
Aramak	Food Services	97
Albany State University	Educational Services	55
Total		152

Source: Georgia Department of Labor, April 2019

As illustrated in the above table, according to the Georgia Department of Labor there have been 152 employees in the area impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued.

We spoke with Ms. Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. She also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

We also spoke with Mr. Winston Oxford, Executive Director with the Lee County Economic Development Authority, regarding the current economic development in Lee County, Georgia. Mr. Oxford stated that there are plans to construct a hospital known as Lee County Medical Center off of Ledo Road on a 200-acre site formerly known as Grand Island Golf Course. This site is located 0.6 miles from the Subject property. Part of that site will also be utilized for commercial development. Mr. Oxford was unaware of what businesses specifically would be located on the site, but believed they might include a Trader Joes, Costco, Bed, Bath, and Beyond, among others. Groundbreaking for the site is expected to take place in August 2019 and construction should be completed sometime in 2022. Mr. Oxford noted that the hospital should add approximately 350 jobs upon completion. He was unable to comment on how many jobs the commercial site would add as he did not know the true scope of businesses that would be located at the site. He also mentioned that a new Hog-n-Bones restaurant would be opening along Highway 82, as well as a Kubota Tractors. The Kubota Tractors is transferring locations from Dougherty County and should add approximately 14 jobs. Mr. Oxford also mentioned the development of a new retail center in Leesburg. He could not give out specifics as to the name of the retail center, the specific businesses located at the center, or the number of jobs it was expected to add, but he stated that it would be located at a 20-acre site and would cost \$5 million to develop. Further, he stated that it was estimated that the retail center would bring in approximately \$18 million per year in revenue. In total, the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	69,789	-	-3.2%	137,736,000	-	-11.6%
2004	69,641	-0.2%	-3.4%	139,252,000	1.1%	-10.6%
2005	70,122	0.7%	-2.7%	141,730,000	1.8%	-9.0%
2006	71,425	1.9%	-0.9%	144,427,000	1.9%	-7.3%
2007	72,084	0.9%	0.0%	146,047,000	1.1%	-6.2%
2008	71,888	-0.3%	-0.3%	145,363,000	-0.5%	-6.7%
2009	69,180	-3.8%	-4.0%	139,878,000	-3.8%	-10.2%
2010	62,447	-9.7%	-13.4%	139,064,000	-0.6%	-10.7%
2011	62,447	0.0%	-13.4%	139,869,000	0.6%	-10.2%
2012	62,546	0.2%	-13.2%	142,469,000	1.9%	-8.5%
2013	61,634	-1.5%	-14.5%	143,929,000	1.0%	-7.6%
2014	60,940	-1.1%	-15.5%	146,305,000	1.7%	-6.1%
2015	61,012	0.1%	-15.4%	148,833,000	1.7%	-4.4%
2016	62,600	2.6%	-13.2%	151,436,000	1.7%	-2.8%
2017	64,583	3.2%	-10.4%	153,337,000	1.3%	-1.6%
2018	65,601	1.6%	-9.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	64,421	-1.8%	-	155,857,333	0.1%	-
Feb-2018	65,923	-	-	154,403,000	-	-
Feb-2019	64,503	-2.2%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.1%	-	0.4%	6.0%	-	2.1%
2004	5.3%	0.2%	0.7%	5.5%	-0.5%	1.6%
2005	5.7%	0.4%	1.0%	5.1%	-0.5%	1.2%
2006	5.3%	-0.4%	0.7%	4.6%	-0.5%	0.7%
2007	5.1%	-0.2%	0.5%	4.6%	0.0%	0.7%
2008	6.3%	1.2%	1.7%	5.8%	1.2%	1.9%
2009	9.7%	3.3%	5.0%	9.3%	3.5%	5.4%
2010	11.8%	2.1%	7.1%	9.6%	0.3%	5.7%
2011	11.3%	-0.5%	6.7%	9.0%	-0.7%	5.1%
2012	10.4%	-0.9%	5.7%	8.1%	-0.9%	4.2%
2013	9.4%	-0.9%	4.8%	7.4%	-0.7%	3.5%
2014	8.3%	-1.1%	3.7%	6.2%	-1.2%	2.3%
2015	7.0%	-1.3%	2.4%	5.3%	-0.9%	1.4%
2016	6.2%	-0.8%	1.6%	4.9%	-0.4%	1.0%
2017	5.5%	-0.7%	0.9%	4.4%	-0.5%	0.4%
2018	4.6%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	5.1%	0.5%	-	4.1%	0.2%	-
Feb-2018	5.1%	-	-	4.4%	-	-
Feb-2019	4.7%	-0.4%	-	4.1%	-0.3%	-

Source: U.S. Bureau of Labor Statistics, April 2019

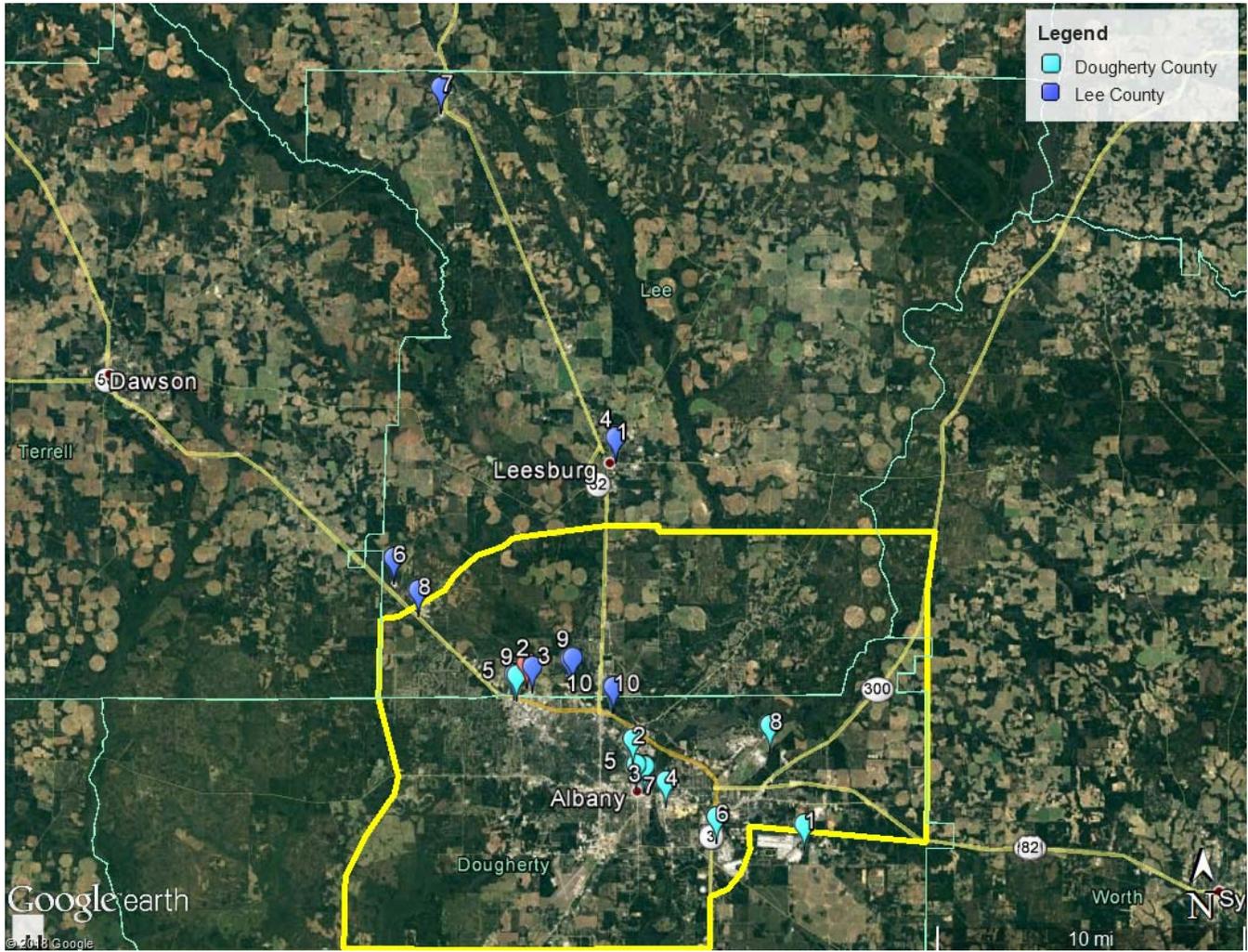
The MSA experienced employment growth three out of four years between 2004 and 2007. After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. This indicates the MSA was slower to recover from the national

recession than the nation as a whole. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels and has experienced a pause in the most recent data. However, our online research indicates job and employment growth in the PMA and MSA continues to exist as the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries in the next few years.

In the years prior to the national recession, the MSA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 11.8 percent in 2010. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. As of February 2019, the unemployment rate in the MSA is 4.7 percent, which is approximately 0.6 percent over the national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and beginning to expand. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2019.

MAJOR EMPLOYERS - LEE COUNTY, GA

Employer Name	Industry	# Of Employees
Lee County Board of Education	Educational Services	800
Wal-Mart	Retail Trade	520
Oxford Construction Company	Construction	280
Lee County Board of Commissioners	Government	250
Publix	Retail Trade	145
Woodgrain Millworks	Manufacturing	220
McCleskey Mills	Wholesale Trade	107
Flint Ag and Turf	Agricultural	85
Safe Air and Heating	Professional Services	72
ACC Distribution	Distribution	60

Source: Lee County Chamber of Commerce, April 2019

MAJOR EMPLOYERS - DOUGHERTY COUNTY, GA

Employer Name	Industry	# Of Employees
Marine Corps Logistics Base	Government	5,040
Phoebe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Educational Services	2,412
Albany State University & Darton College	Educational Services	1,500
City of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Manufacturing	600
Teleperformance	Technology Services	600
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, April 2019

6. Conclusion

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels and has experienced a pause in the most recent data. However, our online research indicates job and employment growth in the PMA and MSA continues to exist as the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries in the next few years. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income
	@50% (HOME)		@60% (HOME)	
1BR	\$14,820	\$21,100	\$17,610	\$25,320
2BR	\$17,790	\$21,100	\$20,280	\$25,320

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number.

In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Pointe North Village Phase III	LIHTC	Albany	Family	Proposed	0
Dogwood Trail Apartments	LIHTC	Albany	Family	Proposed	0
The Woodlands Apartments	LIHTC	Albany	Family	Under construction	0
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	Complete	0
Park Senior Village	LIHTC	Albany	Senior	Complete	0

- Pointe North Village Phase III was allocated in 2018 for the new construction of 54 LIHTC units targeting families. Construction is expected to begin in June 2019 and be completed in June 2020. This development is located 0.7 miles from the Subject site in Albany and is currently wooded land. Pointe North Village Phase III offers six one, 24 two, and 24 three-bedroom units restricted to 50 and 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately 7.3 miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North Senior Village Phase II was allocated in 2015 for the new construction of 46 LIHTC units targeting seniors ages 55 and older. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. This development is located 0.8 miles from the Subject site in Albany and is currently fully-occupied and maintains a waiting list that consists of 50 households, demonstrating strong demand for senior affordable housing in the area. Pointe North Senior Village Phase II offers 18 one and 28 two-bedroom units restricted to 50 and 60 percent AMI. Pointe North Senior Village Phase II is directly competitive with the Subject. However, the property has reached stabilization. Therefore, we have not deducted these units in our demand analysis.
- Park Senior Village was allocated in 2014 for the new construction of 46 LIHTC and HOME units targeting seniors ages 55 and older. Construction was completed in 2016 and the property has since reached stabilization. This development is located 7.2 miles from the Subject site in Leesburg and is currently fully-occupied. The contact at this property stated that management maintains a waiting list

that consists of approximately 180 households, demonstrating strong demand for senior affordable housing in the area. Park Senior Village offers 10 one and 40 two-bedroom units restricted to 50 and 60 percent AMI. Park Senior Village is directly competitive with the Subject. However, the property has reached stabilization. Therefore, we have not deducted these units in our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2017 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

Unit Type	50% AMI	60% AMI	Overall
1BR	0	0	0
2BR	0	0	0
Total	0	0	0

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,905	23.8%	4,634	23.1%	4,441	22.6%
\$10,000-19,999	4,084	19.8%	3,903	19.5%	3,774	19.2%
\$20,000-29,999	2,998	14.5%	2,851	14.2%	2,746	14.0%
\$30,000-39,999	2,875	13.9%	2,750	13.7%	2,660	13.5%
\$40,000-49,999	1,742	8.4%	1,751	8.7%	1,758	8.9%
\$50,000-59,999	970	4.7%	977	4.9%	982	5.0%
\$60,000-74,999	1,206	5.8%	1,185	5.9%	1,170	6.0%
\$75,000-99,999	864	4.2%	888	4.4%	905	4.6%
\$100,000-	421	2.0%	466	2.3%	498	2.5%
\$125,000-	205	1.0%	226	1.1%	241	1.2%
\$150,000-	212	1.0%	239	1.2%	259	1.3%
\$200,000+	161	0.8%	189	0.9%	209	1.1%
Total	20,643	100.0%	20,060	100.0%	19,643	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,318	23.1%	1,271	22.1%	1,238	21.5%
\$10,000-19,999	1,434	25.1%	1,402	24.4%	1,379	23.9%
\$20,000-29,999	747	13.1%	739	12.9%	734	12.7%
\$30,000-39,999	527	9.2%	525	9.1%	523	9.1%
\$40,000-49,999	358	6.3%	383	6.7%	401	6.9%
\$50,000-59,999	279	4.9%	284	4.9%	288	5.0%
\$60,000-74,999	277	4.9%	281	4.9%	283	4.9%
\$75,000-99,999	296	5.2%	304	5.3%	309	5.4%
\$100,000-	180	3.2%	213	3.7%	236	4.1%
\$125,000-	122	2.1%	134	2.3%	142	2.5%
\$150,000-	72	1.3%	92	1.6%	106	1.8%
\$200,000+	96	1.7%	116	2.0%	131	2.3%
Total	5,706	100.0%	5,743	100.0%	5,770	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

50% (HOME)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,820		Maximum Income Limit		\$21,100	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt	Entry June 2021			Households	within Bracket	
\$0-9,999	-47	-125.0%	\$0	0.0%	0		
\$10,000-19,999	-32	-85.9%	\$5,179	51.8%	-17		
\$20,000-29,999	-8	-20.3%	\$1,100	11.0%	-1		
\$30,000-39,999	-2	-6.3%	\$0	0.0%	0		
\$40,000-49,999	25	67.2%	\$0	0.0%	0		
\$50,000-59,999	5	14.1%	\$0	0.0%	0		
\$60,000-74,999	4	9.4%	\$0	0.0%	0		
\$75,000-99,999	8	20.3%	\$0	0.0%	0		
\$100,000-124,999	33	87.5%	\$0	0.0%	0		
\$125,000-149,999	12	31.3%	\$0	0.0%	0		
\$150,000-199,999	20	53.1%	\$0	0.0%	0		
\$200,000+	20	54.7%	\$0	0.0%	0		
Total	37	100.0%		-46.7%	-17		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,820		Maximum Income Limit		\$21,100	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,318	23.1%	\$0	0.0%	0		
\$10,000-19,999	1,434	25.1%	\$5,179	51.8%	743		
\$20,000-29,999	747	13.1%	\$1,100	11.0%	82		
\$30,000-39,999	527	9.2%	\$0	0.0%	0		
\$40,000-49,999	358	6.3%	\$0	0.0%	0		
\$50,000-59,999	279	4.9%	\$0	0.0%	0		
\$60,000-74,999	277	4.9%	\$0	0.0%	0		
\$75,000-99,999	296	5.2%	\$0	0.0%	0		
\$100,000-124,999	180	3.2%	\$0	0.0%	0		
\$125,000-149,999	122	2.1%	\$0	0.0%	0		
\$150,000-199,999	72	1.3%	\$0	0.0%	0		
\$200,000+	96	1.7%	\$0	0.0%	0		
Total	5,706	100.0%		14.5%	825		

ASSUMPTIONS - @50%

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	70%	30%	
4	0%	0%	0%	60%	40%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2018 to June 2021

Income Target Population	@50%
New Renter Households PMA	37
Percent Income Qualified	-46.7%
New Renter Income Qualified Households	-17

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	5,706
Income Qualified	14.5%
Income Qualified Renter Households	825
Percent Rent Overburdened Prj Mrkt Entry June 2021	41.3%
Rent Overburdened Households	340

Demand from Living in Substandard Housing

Income Qualified Renter Households	825
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	11,901
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	355
Total New Demand	-17
Total Demand (New Plus Existing Households)	337

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	166
Two Persons	33.1%	112
Three Persons	8.7%	29
Four Persons	4.9%	16
Five Persons	4.0%	13
Total	100.0%	337

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	67
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	100
Of two-person households in 2BR units	80%	89
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	20
Of four-person households in 3BR units	60%	10
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	30%	9
Of four-person households in 4BR units	40%	7
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		337

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	89	-	0	=	89
2 BR	189	-	0	=	189
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	278		0		278

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	89	=	1.1%
2 BR	9	/	189	=	4.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		278		3.6%

60% (HOME)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,610		Maximum Income Limit		\$25,320	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2018 to Prj Mrkt Entry June 2021						
\$0-9,999	-47	-125.0%	\$0	0.0%	0		
\$10,000-19,999	-32	-85.9%	\$2,389	23.9%	-8		
\$20,000-29,999	-8	-20.3%	\$5,320	53.2%	-4		
\$30,000-39,999	-2	-6.3%	\$0	0.0%	0		
\$40,000-49,999	25	67.2%	\$0	0.0%	0		
\$50,000-59,999	5	14.1%	\$0	0.0%	0		
\$60,000-74,999	4	9.4%	\$0	0.0%	0		
\$75,000-99,999	8	20.3%	\$0	0.0%	0		
\$100,000-124,999	33	87.5%	\$0	0.0%	0		
\$125,000-149,999	12	31.3%	\$0	0.0%	0		
\$150,000-199,999	20	53.1%	\$0	0.0%	0		
\$200,000+	20	54.7%	\$0	0.0%	0		
Total	37	100.0%		-31.3%	-12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,610		Maximum Income Limit		\$25,320	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,318	23.1%	\$0	0.0%	0		
\$10,000-19,999	1,434	25.1%	\$2,389	23.9%	343		
\$20,000-29,999	747	13.1%	\$5,320	53.2%	397		
\$30,000-39,999	527	9.2%	\$0	0.0%	0		
\$40,000-49,999	358	6.3%	\$0	0.0%	0		
\$50,000-59,999	279	4.9%	\$0	0.0%	0		
\$60,000-74,999	277	4.9%	\$0	0.0%	0		
\$75,000-99,999	296	5.2%	\$0	0.0%	0		
\$100,000-124,999	180	3.2%	\$0	0.0%	0		
\$125,000-149,999	122	2.1%	\$0	0.0%	0		
\$150,000-199,999	72	1.3%	\$0	0.0%	0		
\$200,000+	96	1.7%	\$0	0.0%	0		
Total	5,706	100.0%		13.0%	740		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	70%	30%
4	0%	0%	0%	60%	40%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to June 2021

Income Target Population	@60%
New Renter Households PMA	37
Percent Income Qualified	-31.3%
New Renter Income Qualified Households	-12

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,706
Income Qualified	13.0%
Income Qualified Renter Households	740
Percent Rent Overburdened Prj Mrkt Entry June 2021	41.3%
Rent Overburdened Households	305

Demand from Living in Substandard Housing

Income Qualified Renter Households	740
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,901
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	319
Total New Demand	-12
Total Demand (New Plus Existing Households)	307

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

By Bedroom Demand

One Person	49.4%	152
Two Persons	33.1%	102
Three Persons	8.7%	27
Four Persons	4.9%	15
Five Persons	4.0%	12
Total	100.0%	307

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	61
Of two-person households in 1BR units	20%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	91
Of two-person households in 2BR units	80%	81
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	19
Of four-person households in 3BR units	60%	9
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	30%	8
Of four-person households in 4BR units	40%	6
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		307

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	81	-	0	=	81
2 BR	172	-	0	=	172
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	253		0		253

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	81	=	4.9%
2 BR	32	/	172	=	18.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	36		253		14.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,820		Maximum Income Limit		\$25,320	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households within Bracket		
\$0-9,999	-47	-125.0%	\$0	0.0%	0		
\$10,000-19,999	-32	-85.9%	\$5,179	51.8%	-17		
\$20,000-29,999	-8	-20.3%	\$5,320	53.2%	-4		
\$30,000-39,999	-2	-6.3%	\$0	0.0%	0		
\$40,000-49,999	25	67.2%	\$0	0.0%	0		
\$50,000-59,999	5	14.1%	\$0	0.0%	0		
\$60,000-74,999	4	9.4%	\$0	0.0%	0		
\$75,000-99,999	8	20.3%	\$0	0.0%	0		
\$100,000-124,999	33	87.5%	\$0	0.0%	0		
\$125,000-149,999	12	31.3%	\$0	0.0%	0		
\$150,000-199,999	20	53.1%	\$0	0.0%	0		
\$200,000+	20	54.7%	\$0	0.0%	0		
Total	37	100.0%		-55.3%	-21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,820		Maximum Income Limit		\$25,320	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,318	23.1%	\$0	0.0%	0		
\$10,000-19,999	1,434	25.1%	\$5,179	51.8%	743		
\$20,000-29,999	747	13.1%	\$5,320	53.2%	397		
\$30,000-39,999	527	9.2%	\$0	0.0%	0		
\$40,000-49,999	358	6.3%	\$0	0.0%	0		
\$50,000-59,999	279	4.9%	\$0	0.0%	0		
\$60,000-74,999	277	4.9%	\$0	0.0%	0		
\$75,000-99,999	296	5.2%	\$0	0.0%	0		
\$100,000-124,999	180	3.2%	\$0	0.0%	0		
\$125,000-149,999	122	2.1%	\$0	0.0%	0		
\$150,000-199,999	72	1.3%	\$0	0.0%	0		
\$200,000+	96	1.7%	\$0	0.0%	0		
Total	5,706	100.0%		20.0%	1,140		

ASSUMPTIONS - Overall

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	70%	30%	
4	0%	0%	0%	60%	40%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2018 to June 2021

Income Target Population	Overall
New Renter Households PMA	37
Percent Income Qualified	-55.3%
New Renter Income Qualified Households	-21

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,706
Income Qualified	20.0%
Income Qualified Renter Households	1,140
Percent Rent Overburdened Prj Mrkt Entry June 2021	41.3%
Rent Overburdened Households	470

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,140
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	11,901
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	488
Total New Demand	-21
Total Demand (New Plus Existing Households)	467

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	49.4%	231
Two Persons	33.1%	155
Three Persons	8.7%	41
Four Persons	4.9%	23
Five Persons	4.0%	18
Total	100.0%	467

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	92
Of two-person households in 1BR units	20%	31
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	138
Of two-person households in 2BR units	80%	124
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	28
Of four-person households in 3BR units	60%	14
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	30%	12
Of four-person households in 4BR units	40%	9
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		467

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	123	-	0	=	123
2 BR	262	-	0	=	262
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	385		0		385

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	123	=	4.1%
2 BR	41	/	262	=	15.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	46		385		11.9%

6. Capture Rate Analysis Chart

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

- The number of senior households in the PMA is expected to increase 0.8 percent between 2018 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$14,820 to \$21,100)	HH at @60% AMI (\$17,610 to \$25,320)	Overall Demand
Demand from New Households (age and income appropriate)	-17	-12	-21
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	340	305	470
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	8	12
=	=	=	=
Sub Total	331	301	461
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6
Equals Total Demand	337	307	467
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	337	307	467

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$14,820	\$21,100	1	89	0	89	1.1%	One to two months	\$506	\$328	\$875	\$374
1BR @60%	\$17,610	\$25,320	4	81	0	81	4.9%	One to two months	\$573	\$423	\$875	\$467
1BR Overall	\$14,820	\$25,320	5	123	0	123	4.1%	One to two months	-	-	-	-
2BR @50%	\$17,790	\$21,100	9	189	0	189	4.8%	One to two months	\$700	\$401	\$875	\$461
2BR @60%	\$20,280	\$25,320	32	172	0	172	18.6%	One to two months	\$769	\$499	\$1,175	\$544
2BR Overall	\$17,790	\$25,320	41	262	0	262	15.6%	One to two months	-	-	-	-
@50% Overall	\$14,820	\$21,100	10	278	0	278	3.6%	One to two months	-	-	-	-
@60% Overall	\$17,790	\$25,320	36	253	0	253	14.2%	One to two months	-	-	-	-
Overall	\$14,820	\$25,320	46	385	0	385	11.9%	One to two months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.1 to 4.8 percent, with an overall capture rate of 3.6 percent. The Subject’s 60 percent AMI capture rates range from 4.9 to 18.6 percent, with an overall capture rate of 14.2 percent. The overall capture rate for the project’s 50 and 60 percent units is 11.9 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes twelve “true” comparable properties containing 1,271 units.

The availability of LIHTC data is considered good; there are 17 LIHTC properties in the PMA. We included six conventional LIHTC properties in our analysis, all of which target seniors, are located in the PMA, and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.7 and 7.2 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include six conventional properties, all of which target families, are located in the PMA, and offer similar unit types in comparison to the proposed Subject. The market rate comparables are located between 0.5 and 4.1 miles from the Subject site. These comparables were built or renovated between 1986 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

Excluded Properties

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

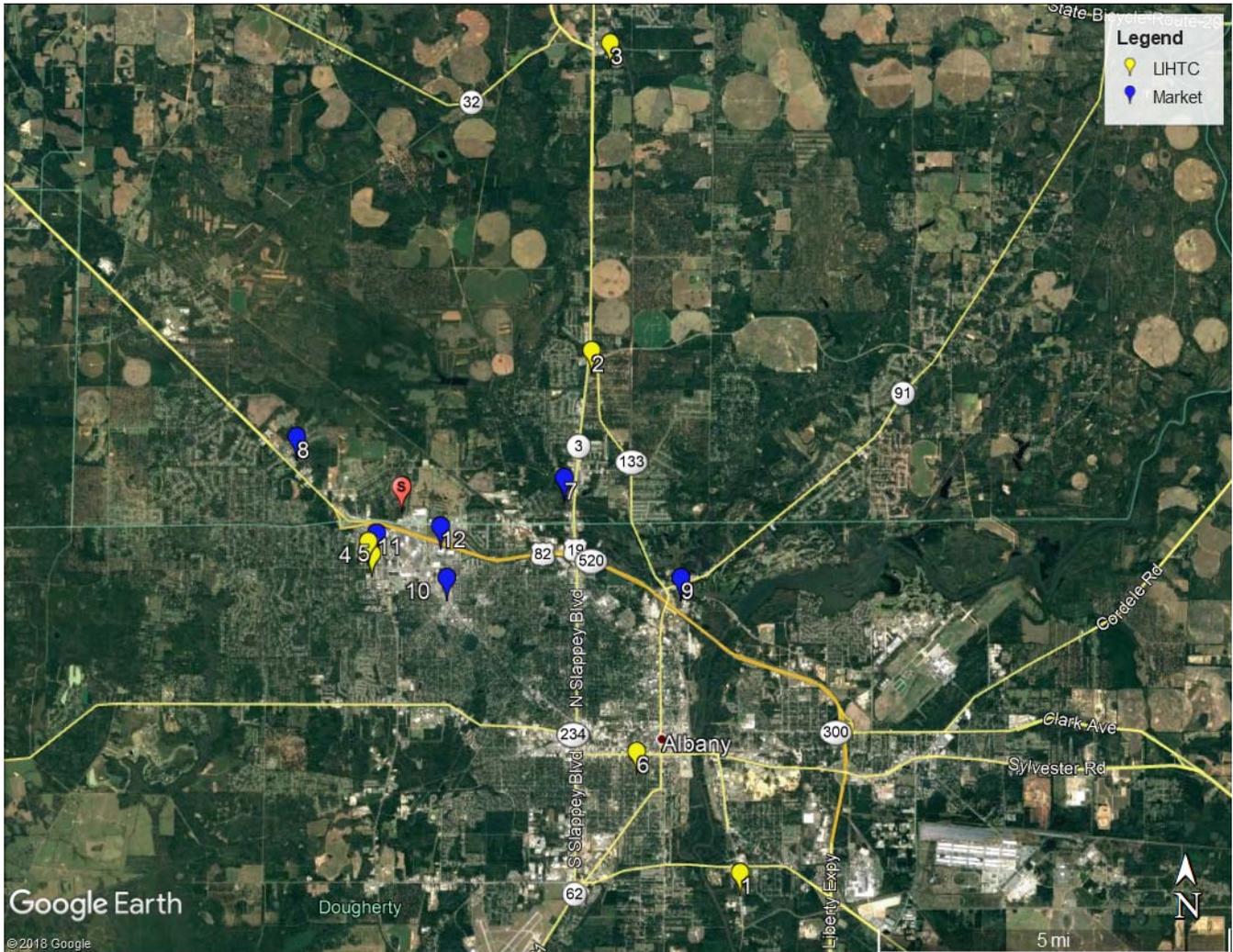
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Westover Senior Village	LIHTC	Albany	Senior	46	-
Barkley Estates	LIHTC	Albany	Family	65	Differing tenancy
The Bridges Of Southlake	LIHTC	Albany	Family	55	Differing tenancy
Albany Gardens	LIHTC	Albany	Senior	24	More comparable properties
Cove At Southlake	LIHTC	Albany	Family	38	Differing tenancy
Dogwood Trail Apartments	LIHTC	Albany	Family	64	Proposed
Pointe North Village Phase III	LIHTC	Albany	Family	54	Proposed
Westover Place Apartments	LIHTC	Albany	Family	96	Differing tenancy
The Woodlands Apartments	LIHTC	Albany	Family	80	Proposed
Rivercrest Apartments	LIHTC	Albany	Family	120	Differing tenancy
Swift Court Apartments	LIHTC	Albany	Family	31	Differing tenancy
Towering Pines	LIHTC	Albany	Family	30	Differing tenancy
Woodpine Way Apartments	LIHTC	Albany	Family	96	More comparable properties
University Garden Apartments	LIHTC/Market	Albany	Family	120	More comparable properties
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	More comparable properties
Golden Age Apartments	Public Housing	Albany	Senior	66	Subsidized
Hudson Malone Towers	Public Housing	Albany	Senior	95	Subsidized
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized
Woodland Heights	Public Housing	Albany	Family	32	Subsidized
Holley Homes	Public Housing	Albany	Family	225	Subsidized
William Binns Homes	Public Housing	Albany	Family	100	Subsidized
Grover Cross Homes	Public Housing	Albany	Family	16	Subsidized
Seay Village North	Public Housing	Albany	Family	30	Subsidized
Seay Village	Public Housing	Albany	Family	22	Subsidized
Willam Dennis Homes	Public Housing	Albany	Family	188	Subsidized
Sherman Oaks	Public Housing	Albany	Family	49	Subsidized
Kingsbury Subdivision	Public Housing	Albany	Family	47	Subsidized
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	Subsidized
Harvey Pate Homes	Public Housing	Albany	Family	50	Subsidized
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	Subsidized
Lane Landings	Public Housing	Albany	Family	48	Subsidized
Stonegate Manor	Rural Development	Leesburg	Family	43	Subsidized
Golden Age Apartments	Section 8	Albany	Family	66	Subsidized
Mcintosh Homes	Section 8	Albany	Family	125	Subsidized
O.B. Hines Homes	Section 8	Albany	Family	56	Subsidized
Thronateeska Homes	Section 8	Albany	Family	32	Subsidized
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	Subsidized
Bethel Housing Complex	Section 8	Albany	Family	98	Subsidized
Cedar Avenue Apartments	Section 8	Albany	Family	41	Subsidized
Mt Zion Garden Apartments	Section 8	Albany	Family	148	Subsidized
Arcadia Courtside	Section 8	Albany	Senior	24	Subsidized
Dalewood Estates	Section 8	Albany	Family	49	Subsidized
Albany Housing I	Section 8	Albany	Family	12	Subsidized
Albany Housing II	Section 8	Albany	Family	11	Subsidized

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Albany Housing III	Section 8	Albany	Family	11	Subsidized
Albany Housing IV	Section 8	Albany	Family	10	Subsidized
Albany Housing V	Section 8	Albany	Family	7	Subsidized
Albany Housing VI	Section 8	Albany	Family	8	Subsidized
Albany Housing VII	Section 8	Albany	Family	7	Subsidized
Princeton Place	Market	Albany	Family	301	Unable to contact
5th Avenue Apartments	Market	Albany	Family	12	Low number of units
Sixteenth Avenue Apartments	Market	Albany	Family	54	Dissimilar unit mix
East Albany Village	Market	Albany	Family	31	More comparable properties
Shadowood	Market	Albany	Family	126	More comparable properties
Quail Call Apartments	Market	Albany	Family	55	More comparable properties
Westwood Apartments	Market	Albany	Family	194	More comparable properties
Windsor & Summit Apartments	Market	Albany	Family	134	More comparable properties
Shoreham Apartments	Market	Albany	Family	176	More comparable properties
Westwind Apartments	Market	Albany	Family	200	More comparable properties
Friar Tuck	Market	Albany	Family	44	More comparable properties
College Park Apartments	Market	Albany	Student	76	Dissimilar tenancy
Glen Arm Manor	Market	Albany	Family	70	More comparable properties
Country Place Apartments	Market	Albany	Family	144	More comparable properties
Glenwood Manor Apartments	Market	Albany	Family	64	More comparable properties
Greenbriar Apartments	Market	Albany	Family	156	More comparable properties
Albany Rentals	Market	Albany	Family	143	More comparable properties
Brick Pointe	Market	Albany	Family	56	More comparable properties
The Gardens Too	Market	Albany	Family	127	Dissimilar unit mix
Lippitt Drive Apartments	Market	Albany	Family	40	Dissimilar unit mix
Albany Homes	Market	Albany	Family	151	More comparable properties
MeadowLark Commons	Market	Albany	Family	80	Dissimilar unit mix
Hampton East	Market	Albany	Family	64	More comparable properties
Nativity Village Apartments	Market	Albany	Family	72	Dissimilar unit mix
Hidden Oaks Apartment Homes	Market	Albany	Family	240	More comparable properties
Zori's Village	Market	Albany	Family	40	More comparable properties
Huntingdon	Market	Albany	Family	101	Inferior age and condition
Village Apartments	Market	Albany	Family	100	More comparable properties
Town & Country Apartments	Market	Albany	Family	28	Dissimilar unit mix
Enclave at Oglethorpe	Market	Albany	Family	8	Low number of units
Pine Forest	Market	Albany	Family	128	More comparable properties
Albany Hill Village	Market	Albany	Military	110	Dissimilar tenancy
Rams Arms Apartments	Market	Albany	Family	24	Dissimilar unit mix
Woodland Heights	Market	Albany	Family	60	More comparable properties
Miller Apartments	Market	Albany	Family	120	More comparable properties
Regency Club Apartments	Market	Albany	Family	128	More comparable properties
Tzadik at Vista Pointe	Market	Albany	Family	252	More comparable properties
Willows Apartments	Market	Albany	Family	40	More comparable properties
The Gardens on Whispering Pines	Market	Albany	Family	168	More comparable properties

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Type	Tenancy	Distance to Subject
S	Westover Senior Village	Albany	LIHTC/HOME	Senior	-
1	Albany Spring Senior Apartments	Albany	LIHTC	Senior	7.1 miles
2	Forrester Senior Village	Leesburg	LIHTC	Senior	3.5 miles
3	Park Senior Village	Leesburg	LIHTC/HOME	Senior	7.2 miles
4	Pointe North Senior Village	Albany	LIHTC	Senior	0.7 miles
5	Pointe North Senior Village Phase II	Albany	LIHTC	Senior	0.8 miles
6	The Landing At Southlake	Albany	LIHTC	Senior	4.8 miles
7	Creekwood Apartments	Leesburg	Market	Family	2.3 miles
8	Greystone At Oakland	Leesburg	Market	Family	1.8 miles
9	Marsh Landings	Albany	Market	Family	4.1 miles
10	Nottingham North Apartments	Albany	Market	Family	1.2 miles
11	Pointe North Apartments	Albany	Market	Family	0.5 miles
12	Summer Lane Apartments	Albany	Market	Family	0.6 miles

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Westover Senior Village Westover Road Albany, GA 31707 Lee County		One-story 1-stories 2021 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	1	2.2%	900	@50% (HOME)	\$374	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.7%	900	@60% (HOME)	\$467	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	1,020	@50% (HOME)	\$461	Yes	N/A	N/A	N/A
					2BR / 2BA	32	69.6%	1,020	@60% (HOME)	\$544	No	N/A	N/A	N/A
						<u>46</u>								
1	Albany Spring Senior Apartments 1601 Radium Springs Road Albany, GA 31705 Dougherty County	7.1 miles	One-story 1-stories 1995 / n/a Senior	@50%, @60%	1BR / 1BA	N/A	N/A	640	@50%	\$392	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	640	@60%	\$486	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@50%	\$464	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@60%	\$587	Yes	Yes	0	N/A
					<u>80</u>							0	0.0%	
2	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	3.5 miles	One-story 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$387	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$480	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$456	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$555	Yes	Yes	1	2.9%
					<u>50</u>							1	2.0%	
3	Park Senior Village Robert B. Lee Drive And Park Street Leesburg, GA 31763 Lee County	7.2 miles	One-story 1-stories 2016 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	8	16.0%	900	@50% (HOME)	\$342	No	Yes	0	0.0%
					1BR / 1BA	2	4.0%	900	@60% (HOME)	\$431	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	1,020	@50% (HOME)	\$407	No	Yes	0	0.0%
					2BR / 2BA	32	64.0%	1,020	@60% (HOME)	\$514	No	Yes	0	0.0%
					<u>50</u>							0	0.0%	
4	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	0.7 miles	Lowrise 3-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$355	Yes	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$464	Yes	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$443	Yes	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$516	Yes	Yes	0	0.0%
					<u>59</u>							0	0.0%	
5	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.8 miles	One-story 1-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$375	Yes	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$464	Yes	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$450	Yes	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$557	Yes	Yes	0	0.0%
					<u>46</u>							0	0.0%	
6	The Landing At Southlake 496 Ebony Lane Albany, GA 31701 Dougherty County	4.8 miles	One-story 1-stories 2010 / n/a Senior	@50%, @60%	1BR / 1BA	4	10.0%	891	@50%	\$328	No	Yes	0	0.0%
					1BR / 1BA	6	15.0%	891	@60%	\$423	No	Yes	0	0.0%
					2BR / 2BA	12	30.0%	1,103	@50%	\$401	No	Yes	0	0.0%
					2BR / 2BA	18	45.0%	1,103	@60%	\$499	No	Yes	2	11.1%
					<u>40</u>							2	5.0%	
7	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	2.3 miles	Garden 2-stories 1975 / 2005 Family	Market	1BR / 1BA	16	9.1%	686	Market	\$575	N/A	Yes	0	0.0%
					2BR / 1.5BA	36	20.5%	1,186	Market	\$735	N/A	Yes	0	0.0%
					2BR / 2BA	32	18.2%	986	Market	\$750	N/A	Yes	0	0.0%
					2BR / 2BA	40	22.7%	1,410	Market	\$910	N/A	Yes	0	0.0%
					3BR / 2BA	24	13.6%	1,588	Market	\$1,025	N/A	Yes	0	0.0%
					3BR / 2.5BA	28	15.9%	1,386	Market	\$845	N/A	Yes	0	0.0%
					<u>176</u>							0	0.0%	
8	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	1.8 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	16	6.7%	906	Market	\$850	N/A	Yes	0	0.0%
					1BR / 1BA	48	20.0%	1,075	Market	\$875	N/A	Yes	0	0.0%
					2BR / 2BA	24	10.0%	1,311	Market	\$1,150	N/A	Yes	0	0.0%
					2BR / 2BA	104	43.3%	1,463	Market	\$1,175	N/A	Yes	0	0.0%
					3BR / 2BA	16	6.7%	1,630	Market	\$1,250	N/A	Yes	0	0.0%
					<u>32</u>							0	0.0%	
9	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	4.1 miles	Lowrise 3-stories 2003 / 2011 Family	Market	0BR / 1BA	N/A	N/A	1,100	Market	\$800	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,100	Market	\$900	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,300	Market	\$1,000	N/A	Yes	0	N/A
										<u>118</u>				
10	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.2 miles	Various 2-stories 1973 / 2019 Family	Market	1BR / 1BA	24	15.2%	735	Market	\$500	N/A	Yes	N/A	N/A
					2BR / 1.5BA	56	35.4%	1,040	Market	\$550	N/A	Yes	N/A	N/A
					2BR / 1.5BA	28	17.7%	1,070	Market	\$575	N/A	Yes	N/A	N/A
					3BR / 2BA	24	15.2%	1,266	Market	\$650	N/A	Yes	N/A	N/A
					3BR / 2.5BA	26	16.5%	1,340	Market	\$650	N/A	Yes	N/A	N/A
					<u>158</u>							3	1.9%	
11	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 miles	One-story 1-stories 1986 / n/a Family	Market	1BR / 1BA	67	63.2%	525	Market	\$525	N/A	Yes	1	1.5%
					1BR / 1BA	12	11.3%	700	Market	\$575	N/A	Yes	0	0.0%
					2BR / 1BA	7	6.6%	900	Market	\$575	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	900	Market	\$595	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	1,100	Market	\$715	N/A	Yes	0	0.0%
					<u>106</u>							1	0.9%	
12	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	0.6 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$795	N/A	No	0	0.0%
					2BR / 2BA	24	16.2%	896	Market	\$855	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,055	Market	\$880	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$929	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,029	N/A	No	0	0.0%
					2BR / 2BA	17	11.5%	1,300	Market	\$1,130	N/A	No	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,330	N/A	No	0	0.0%
					<u>148</u>							0	0.0%	

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,271	Weighted Occupancy:	99.4%
	Market Rate	946	Market Rate:	99.6%
	Tax Credit	325	Tax Credit	99.1%
One-Bedroom One Bath		Average	Two-Bedroom Two Bath	
RENT	Property	Average	Property	Average
	Greystone At Oakland (Market)	\$875	Greystone At Oakland (Market)	\$1,175
	Greystone At Oakland (Market)	\$850	Greystone At Oakland (Market)	\$1,150
	Summer Lane Apartments (Market)	\$795	Summer Lane Apartments (Market)	\$1,130
	Creekwood Apartments (Market)	\$575	Summer Lane Apartments (Market)	\$1,029
	Pointe North Apartments (Market)	\$575	Marsh Landings (Market)	\$1,000
	Pointe North Apartments (Market)	\$525	Summer Lane Apartments (Market)	\$929
	Nottingham North Apartments (Market)	\$500	Creekwood Apartments (Market)	\$910
	Albany Spring Senior Apartments (@60%)	\$486	Marsh Landings (Market)(1BA)	\$900
	Forrester Senior Village (@60%)	\$480	Summer Lane Apartments (Market)	\$880
	Westover Senior Village (@60%)	\$467	Summer Lane Apartments (Market)	\$855
	Pointe North Senior Village (@60%)	\$464	Creekwood Apartments (Market)	\$750
	Pointe North Senior Village Phase II (@60%)	\$464	Creekwood Apartments (Market)(1.5BA)	\$735
	Park Senior Village (@60%)	\$431	Pointe North Apartments (Market)	\$715
	The Landing At Southlake (@60%)	\$423	Pointe North Apartments (Market)	\$595
	Albany Spring Senior Apartments (@50%)	\$392	Albany Spring Senior Apartments (@60%)(1BA)	\$587
	Forrester Senior Village (@50%)	\$387	Pointe North Apartments (Market)(1BA)	\$575
	Pointe North Senior Village Phase II (@50%)	\$375	Nottingham North Apartments (Market)(1.5BA)	\$575
	Westover Senior Village (@50%)	\$374	Pointe North Senior Village Phase II (@60%)	\$557
	Pointe North Senior Village (@50%)	\$355	Forrester Senior Village (@60%)	\$555
	Park Senior Village (@50%)	\$342	Nottingham North Apartments (Market)(1.5BA)	\$550
	The Landing At Southlake (@50%)	\$328	Westover Senior Village (@60%)	\$544
			Pointe North Senior Village (@60%)	\$516
			Park Senior Village (@60%)	\$514
			The Landing At Southlake (@60%)	\$499
			Albany Spring Senior Apartments (@50%)(1BA)	\$464
			Westover Senior Village (@50%)	\$461
			Forrester Senior Village (@50%)	\$456
			Pointe North Senior Village Phase II (@50%)	\$450
			Pointe North Senior Village (@50%)	\$443
			Park Senior Village (@50%)	\$407
			The Landing At Southlake (@50%)	\$401
SQUARE FOOTAGE				
	Greystone At Oakland (Market)	1,075	Greystone At Oakland (Market)	1,463
	Greystone At Oakland (Market)	906	Creekwood Apartments (Market)	1,410
	Forrester Senior Village (@50%)	900	Greystone At Oakland (Market)	1,311
	Park Senior Village (@50%)	900	Marsh Landings (Market)	1,300
	Westover Senior Village (@60%)	900	Summer Lane Apartments (Market)	1,300
	Westover Senior Village (@50%)	900	Summer Lane Apartments (Market)	1,215
	Forrester Senior Village (@60%)	900	Creekwood Apartments (Market)(1.5BA)	1,186
	Park Senior Village (@60%)	900	The Landing At Southlake (@50%)	1,103
	The Landing At Southlake (@60%)	891	The Landing At Southlake (@60%)	1,103
	The Landing At Southlake (@50%)	891	Pointe North Apartments (Market)	1,100
	Pointe North Senior Village Phase II (@60%)	750	Marsh Landings (Market)(1BA)	1,100
	Pointe North Senior Village Phase II (@50%)	750	Summer Lane Apartments (Market)	1,096
	Pointe North Senior Village (@50%)	750	Nottingham North Apartments (Market)(1.5BA)	1,070
	Pointe North Senior Village (@60%)	750	Summer Lane Apartments (Market)	1,055
	Nottingham North Apartments (Market)	735	Nottingham North Apartments (Market)(1.5BA)	1,040
	Summer Lane Apartments (Market)	702	Westover Senior Village (@50%)	1,020
	Pointe North Apartments (Market)	700	Park Senior Village (@60%)	1,020
	Creekwood Apartments (Market)	686	Park Senior Village (@50%)	1,020
	Albany Spring Senior Apartments (@60%)	640	Forrester Senior Village (@50%)	1,020
	Albany Spring Senior Apartments (@50%)	640	Forrester Senior Village (@60%)	1,020
	Pointe North Apartments (Market)	525	Westover Senior Village (@60%)	1,020
			Creekwood Apartments (Market)	986
			Pointe North Senior Village (@50%)	950
			Pointe North Senior Village Phase II (@50%)	950
			Pointe North Senior Village (@60%)	950
			Pointe North Senior Village Phase II (@60%)	950
			Pointe North Apartments (Market)(1BA)	900
			Pointe North Apartments (Market)	900
			Summer Lane Apartments (Market)	896
			Albany Spring Senior Apartments (@60%)(1BA)	840
			Albany Spring Senior Apartments (@50%)(1BA)	840
RENT PER SQUARE FOOT				
	Summer Lane Apartments (Market)	\$1.13	Summer Lane Apartments (Market)	\$0.95
	Pointe North Apartments (Market)	\$1.00	Greystone At Oakland (Market)	\$0.88
	Greystone At Oakland (Market)	\$0.94	Summer Lane Apartments (Market)	\$0.87
	Creekwood Apartments (Market)	\$0.84	Summer Lane Apartments (Market)	\$0.85
	Pointe North Apartments (Market)	\$0.82	Summer Lane Apartments (Market)	\$0.85
	Greystone At Oakland (Market)	\$0.81	Summer Lane Apartments (Market)	\$0.83
	Albany Spring Senior Apartments (@60%)	\$0.76	Marsh Landings (Market)(1BA)	\$0.82
	Nottingham North Apartments (Market)	\$0.68	Greystone At Oakland (Market)	\$0.80
	Pointe North Senior Village (@60%)	\$0.62	Marsh Landings (Market)	\$0.77
	Pointe North Senior Village Phase II (@60%)	\$0.62	Creekwood Apartments (Market)	\$0.76
	Albany Spring Senior Apartments (@50%)	\$0.61	Albany Spring Senior Apartments (@60%)(1BA)	\$0.70
	Forrester Senior Village (@60%)	\$0.53	Pointe North Apartments (Market)	\$0.66
	Westover Senior Village (@60%)	\$0.52	Pointe North Apartments (Market)	\$0.65
	Pointe North Senior Village Phase II (@50%)	\$0.50	Creekwood Apartments (Market)	\$0.65
	Park Senior Village (@60%)	\$0.48	Pointe North Apartments (Market)(1BA)	\$0.64
	The Landing At Southlake (@60%)	\$0.47	Creekwood Apartments (Market)(1.5BA)	\$0.62
	Pointe North Senior Village (@50%)	\$0.47	Pointe North Senior Village Phase II (@60%)	\$0.59
	Forrester Senior Village (@50%)	\$0.43	Albany Spring Senior Apartments (@50%)(1BA)	\$0.55
	Westover Senior Village (@50%)	\$0.42	Forrester Senior Village (@60%)	\$0.54
	Park Senior Village (@50%)	\$0.38	Pointe North Senior Village (@60%)	\$0.54
	The Landing At Southlake (@50%)	\$0.37	Nottingham North Apartments (Market)(1.5BA)	\$0.54
			Westover Senior Village (@60%)	\$0.53
			Nottingham North Apartments (Market)(1.5BA)	\$0.53
			Park Senior Village (@60%)	\$0.50
			Pointe North Senior Village Phase II (@50%)	\$0.47
			Pointe North Senior Village (@50%)	\$0.47
			The Landing At Southlake (@60%)	\$0.45
			Westover Senior Village (@50%)	\$0.45
			Forrester Senior Village (@50%)	\$0.45
			Park Senior Village (@50%)	\$0.40
			The Landing At Southlake (@50%)	\$0.36

PROPERTY PROFILE REPORT

Albany Spring Senior Apartments

Effective Rent Date 4/15/2019

Location 1601 Radium Springs Road
Albany, GA 31705
Dougherty County

Distance 7.1 miles

Units 80

Vacant Units 0

Vacancy Rate 0.0%

Type One-story (age-restricted)

Year Built/Renovated 1995 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None identified

Tenant Characteristics Seniors 62+ from Albany area

Contact Name Barbara

Phone 229-438-9100



Market Information

Program @50%, @60%

Annual Turnover Rate 23%

Units/Month Absorbed N/A

HCV Tenants 37%

Leasing Pace Pre-lease to one week

Annual Chg. in Rent Kept at max

Concession None

Waiting List Yes; 30 households

Utilities

A/C included -- central

Cooking included -- gas

Water Heat included -- gas

Heat included -- gas

Other Electric included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

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

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$494	\$0	\$494	-\$102	\$392	1BR / 1BA	\$588	\$0	\$588	-\$102	\$486
2BR / 1BA	\$593	\$0	\$593	-\$129	\$464	2BR / 1BA	\$716	\$0	\$716	-\$129	\$587

Albany Spring Senior Apartments, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. The contact stated that management maintains a waiting list of approximately 30 households. She also stated that she believes demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Forrester Senior Village

Effective Rent Date	4/18/2019
Location	197 Forrester Parkway Leesburg, GA 31763 Lee County
Distance	3.5 miles
Units	50
Vacant Units	1
Vacancy Rate	2.0%
Type	One-story (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	5/01/2012
Leasing Began	5/01/2012
Last Unit Leased	8/01/2012
Major Competitors	None identified
Tenant Characteristics	Mostly single seniors from Albany and Leesburg
Contact Name	April
Phone	229-432-2247



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	17
HCV Tenants	8%
Leasing Pace	Pre-leases to within two weeks
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; 45 HHs for the 1BR units and 41 HHs for the 2BR units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	900	\$387	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	8	900	\$480	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	6	1,020	\$456	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	34	1,020	\$555	\$0	@60%	Yes	1	2.9%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$387	\$0	\$387	\$0	\$387	1BR / 1BA	\$480	\$0	\$480	\$0	\$480
2BR / 2BA	\$456	\$0	\$456	\$0	\$456	2BR / 2BA	\$555	\$0	\$555	\$0	\$555

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	walking path, raised community
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area			

Comments

The property accepts Housing Choice Vouchers. Currently there are four tenants utilizing these vouchers. The contact stated that management maintains a waiting list of 86 households, 45 for the one-bedroom units and 41 for the two-bedroom units. She also noted that the one vacant unit at the property is currently pre-leased. The contact also stated that she believes demand for affordable senior housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Park Senior Village

Effective Rent Date	4/19/2019
Location	Robert B. Lee Drive And Park Street Leesburg, GA 31763 Lee County
Distance	7.2 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55+ from the Albany/Leesburg area
Contact Name	Senita
Phone	229-759-2770



Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Pre-lease to one week
Annual Chg. in Rent	Increased 1-2%
Concession	None
Waiting List	Yes; 180 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	8	900	\$342	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	One-story	2	900	\$431	\$0	@60% (HOME)	Yes	0	0.0%	no	None
2	2	One-story	8	1,020	\$407	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	2	One-story	32	1,020	\$514	\$0	@60% (HOME)	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$342	\$0	\$342	\$0	\$342	1BR / 1BA	\$431	\$0	\$431	\$0	\$431
2BR / 2BA	\$407	\$0	\$407	\$0	\$407	2BR / 2BA	\$514	\$0	\$514	\$0	\$514

Amenities

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

Comments

The property accepts Housing Choice Vouchers. Currently there are two tenants utilizing these vouchers. The contact stated that management maintains a waiting list of 180 households. According to the contact there is significant demand for LIHTC properties in the area, especially senior properties. The contact stated she believed they could charge higher rents.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village

Effective Rent Date	4/15/2019
Location	2703 Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	0.7 miles
Units	59
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors ages 55 and older from the Albany area
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	59
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 65 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	750	\$355	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$464	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	7	950	\$443	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	38	950	\$516	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	\$0	\$355	1BR / 1BA	\$464	\$0	\$464	\$0	\$464
2BR / 2BA	\$443	\$0	\$443	\$0	\$443	2BR / 2BA	\$516	\$0	\$516	\$0	\$516

Pointe North Senior Village, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. The contact stated that the property shares a waiting list with Phase II, and that it is approximately 65 households in length. She also stated that she believes demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village Phase II

Effective Rent Date	4/15/2019
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County
Distance	0.8 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 or older from the Albany area
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	46
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes: 65 households

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$414	\$0	\$414	-\$39	\$375	1BR / 1BA	\$503	\$0	\$503	-\$39	\$464
2BR / 2BA	\$498	\$0	\$498	-\$48	\$450	2BR / 2BA	\$605	\$0	\$605	-\$48	\$557

Pointe North Senior Village Phase II, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. Between Phase I and Phase II there are five tenants currently utilizing these vouchers. The contact stated that the property shares a waiting list with Phase I, and that it is approximately 65 households in length. She also stated that she believes demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

The Landing At Southlake

Effective Rent Date	4/18/2019
Location	496 Ebony Lane Albany, GA 31701 Dougherty County
Distance	4.8 miles
Units	40
Vacant Units	2
Vacancy Rate	5.0%
Type	One-story (age-restricted)
Year Built/Renovated	2010 / N/A
Marketing Began	10/13/2010
Leasing Began	1/01/2011
Last Unit Leased	3/31/2011
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Mostly single seniors from the Albany area, average age is 75
Contact Name	Shanice
Phone	229-518-2504



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	13
HCV Tenants	43%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	1BR increased 2%, 2BR remained stable
Concession	None
Waiting List	Yes; eight households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	891	\$328	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	6	891	\$423	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	12	1,103	\$401	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	18	1,103	\$499	\$0	@60%	Yes	2	11.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$328	\$0	\$328	\$0	\$328	1BR / 1BA	\$423	\$0	\$423	\$0	\$423
2BR / 2BA	\$401	\$0	\$401	\$0	\$401	2BR / 2BA	\$499	\$0	\$499	\$0	\$499

The Landing At Southlake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking Path, Community Garden
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The property accepts Housing Choice Vouchers. Currently there are eight tenants utilizing these vouchers. The contact stated that management maintains a waiting list that consists of eight households, and that the property's two vacant units are being processed from the waiting list. She also stated that she believes demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Creekwood Apartments

Effective Rent Date	4/19/2019
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County
Distance	2.3 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Lake, Greystone at Oakland
Tenant Characteristics	Most of the tenants come from Leesburg and Albany.
Contact Name	Stephanie
Phone	229-883-1862



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased 1-3%
Concession	None
Waiting List	Yes; four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	686	\$575	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	36	1,186	\$735	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	986	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,410	\$910	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,588	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	28	1,386	\$845	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 1.5BA	\$735	\$0	\$735	\$0	\$735
2BR / 2BA	\$750 - \$910	\$0	\$750 - \$910	\$0	\$750 - \$910
3BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025
3BR / 2.5BA	\$845	\$0	\$845	\$0	\$845

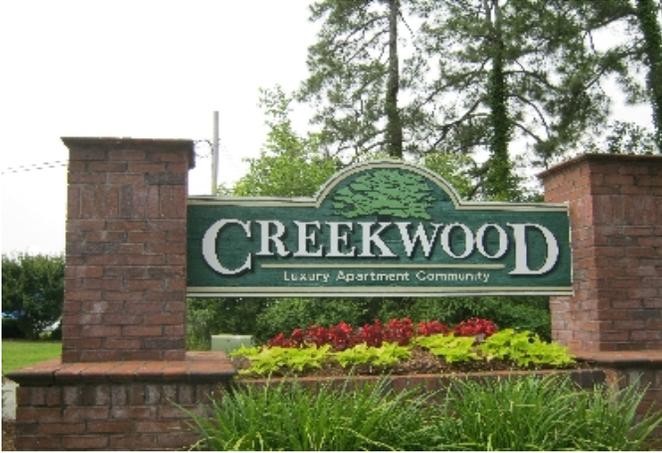
Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

The property does not accept Housing Choice Vouchers. The contact did not comment on why the three-bedroom, two and a half bathroom units rents are below the three-bedroom, two-bathroom units. The contact did mention that management maintains a waiting list of four households. She also stated that she believes demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Greystone At Oakland

Effective Rent Date	4/19/2019
Location	245 Oakland Parkway Leesburg, GA 31763 Lee County
Distance	1.8 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	5/01/2018
Leasing Began	4/07/2018
Last Unit Leased	N/A
Major Competitors	Summer Lane Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Shante
Phone	229-483-7812



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	Yes; 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	906	\$850	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	48	1,075	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	24	1,311	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	104	1,463	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	16	1,630	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	32	1,716	\$1,275	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850 - \$875	\$0	\$850 - \$875	\$0	\$850 - \$875
2BR / 2BA	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175	\$0	\$1,150 - \$1,175
3BR / 2BA	\$1,250 - \$1,275	\$0	\$1,250 - \$1,275	\$0	\$1,250 - \$1,275

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Patrol	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park, tanning center,
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact reported the property reached 100 percent occupancy within 11 months of opening. Therefore, it exhibited an absorption rate of 22 units per month. She also stated that management maintains a waiting list of approximately 30 households. Pest control is also included in the rent. Garages and storage units are available to tenants for \$100 and \$50 per month, respectively. The contact reported very strong demand for the property as it is new construction and offers superior amenities and floorplans.

Photos



PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	4/15/2019
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	4.1 miles
Units	118
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2003 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Could not divulge information
Contact Name	Janet
Phone	229.889.9942



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	N/A	1,100	\$800	\$0	Market	Yes	0	N/A	N/A	None
2	1	Lowrise (3 stories)	N/A	1,100	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,300	\$1,000	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

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

Marsh Landings, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	View	Package Service
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact stated that management maintains a waiting list. However, she is not allowed to divulge the length of the waiting list.

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	4/18/2019
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	1.2 miles
Units	158
Vacant Units	3
Vacancy Rate	1.9%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Majority families, mostly from the Albany area
Contact Name	Kim
Phone	229-436-9096



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4-5%
Concession	None
Waiting List	Yes; three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	735	\$500	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	56	1,040	\$550	\$0	Market	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	28	1,070	\$575	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,266	\$650	\$0	Market	Yes	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	26	1,340	\$650	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 1.5BA	\$550 - \$575	\$0	\$550 - \$575	\$0	\$550 - \$575
3BR / 2BA	\$650	\$0	\$650	\$0	\$650
3BR / 2.5BA	\$650	\$0	\$650	\$0	\$650

Nottingham North Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact stated that the property has three vacancies currently and all three are currently being withheld from the market for rehabilitation. The scope of these renovations include new flooring, counter tops, cabinets, light fixtures, and kitchen appliances. The rents portrayed in the profile reflect the un-renovated units. The contact also stated that management maintains a waiting list of three households. She also stated that she believes demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pointe North Apartments

Effective Rent Date	4/18/2019
Location	2716 Dawson Road Albany, GA 31707 Dougherty County
Distance	0.5 miles
Units	106
Vacant Units	1
Vacancy Rate	0.9%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Princeton Place
Tenant Characteristics	Mixed tenancy from the Albany area
Contact Name	Jessica
Phone	(229) 436-4063



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2-4%
Concession	None
Waiting List	Yes; undisclosed length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	67	525	\$525	\$0	Market	Yes	1	1.5%	N/A	None
1	1	One-story	12	700	\$575	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	7	900	\$575	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	10	900	\$595	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	10	1,100	\$715	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525 - \$575	\$0	\$525 - \$575	\$0	\$525 - \$575
2BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 2BA	\$595 - \$715	\$0	\$595 - \$715	\$0	\$595 - \$715

Pointe North Apartments, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. Currently, there are three tenants utilizing these vouchers. The contact stated that management maintains a waiting list, but she was unable to disclose the length of the list. She also stated that the property currently has one vacant unit, but it is being withheld from the market as it is undergoing restoration due to damage from a recent hurricane. The contact also stated that she believes demand for rental housing in the area as she speaks with prospective tenants daily.

Photos



PROPERTY PROFILE REPORT

Summer Lane Apartments

Effective Rent Date	4/18/2019
Location	2724 Ledo Road Albany, GA 31707 Dougherty County
Distance	0.6 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Mixed tenancy mostly from the Albany area
Contact Name	Christine
Phone	229-434-0804



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-lease to within two weeks
Annual Chg. in Rent	Increased 2-4%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	24	702	\$795	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	24	896	\$855	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,055	\$880	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,096	\$929	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,215	\$1,029	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	17	1,300	\$1,130	\$0	Market	No	0	0.0%	N/A	None
3	3	One-story	8	1,645	\$1,330	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	\$0	\$795
2BR / 2BA	\$855 - \$1,130	\$0	\$855 - \$1,130	\$0	\$855 - \$1,130
3BR / 3BA	\$1,330	\$0	\$1,330	\$0	\$1,330

Summer Lane Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Exercise Facility	None	Garden, Hiking Trails, Pet Park,
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Garages or carports are included with the three-bedroom units. The contact stated that management does not currently maintain a waiting list. She also stated that she believes demand for rental housing in the area as she speaks with prospective tenants daily.

Photos



1. Housing Choice Vouchers

We were able to speak with Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Lee County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Mr. Samloff also stated that there are approximately 56 families utilizing these Housing Choice Vouchers in Lee County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Albany Spring Senior Apartments	LIHTC	Senior	37%
Forrester Senior Village	LIHTC	Senior	8%
Park Senior Village	LIHTC/HOME	Senior	4%
Pointe North Senior Village	LIHTC	Senior	8%
Pointe North Senior Village Phase II	LIHTC	Senior	11%
The Landing At Southlake	LIHTC	Senior	43%
Creekwood Apartments	Market	Family	0%
Greystone At Oakland	Market	Family	0%
Marsh Landings	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Pointe North Apartments	Market	Family	3%
Summer Lane Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 43 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. However, two properties, Albany Spring Senior Apartments and The Landings at Southlake, reported 37 and 43 percent of their tenants utilize vouchers. The remaining LIHTC properties reported low voucher usage rates. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate that the Subject will operate with a voucher usage of less than 25 percent.

2. Phased Developments

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

Lease Up History

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13

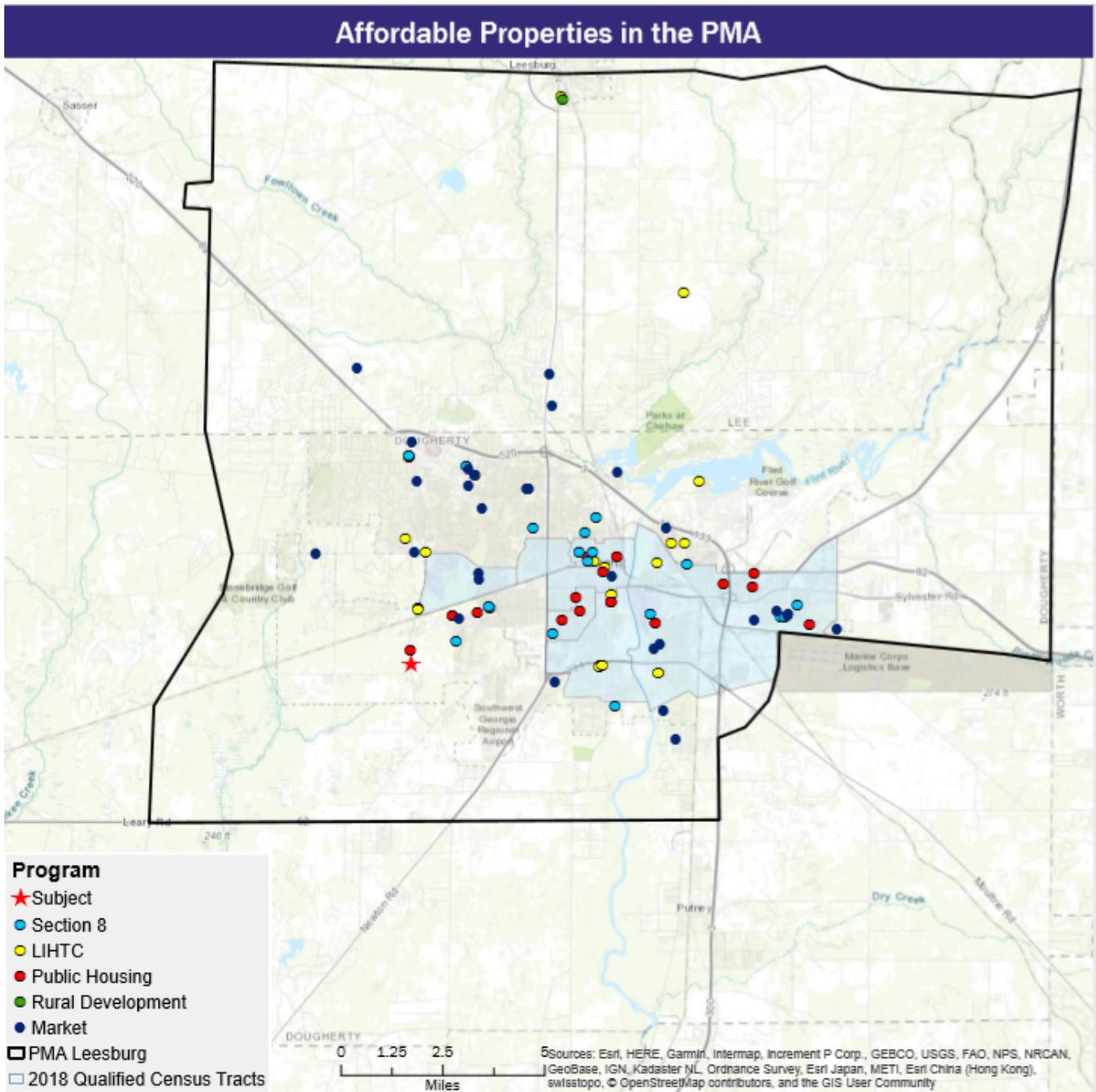
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II is the most recently completed and established LIHTC senior property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the LIHTC comparables averaged an absorption rate of 34 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for senior

affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Westover Senior Village	LIHTC	Albany	Senior	46	N/A	Star	
Barkley Estates	LIHTC	Albany	Family	65	100.0%	Yellow	
The Bridges Of Southlake	LIHTC	Albany	Family	55	92.7%		
Albany Gardens	LIHTC	Albany	Senior	24	100.0%		
Cove At Southlake	LIHTC	Albany	Family	38	86.8%		
Dogwood Trail Apartments	LIHTC	Albany	Family	64	N/A		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	98.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	100.0%		
Pointe North Village Phase III	LIHTC	Albany	Family	54	N/A		
Park Senior Village	LIHTC	Leesburg	Senior	50	100.0%		
The Landing At Southlake	LIHTC	Albany	Family	40	95.0%		
Westover Place Apartments	LIHTC	Albany	Family	96	92.7%		
The Woodlands Apartments	LIHTC	Albany	Family	80	N/A		
Rivercrest Apartments	LIHTC	Albany	Family	120	100.0%		
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%		
Towering Pines	LIHTC	Albany	Family	30	86.7%		
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	100.0%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	87.5%		
University Garden Apartments	LIHTC/Market	Albany	Family	120	100.0%		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	98.5%		
Golden Age Apartments	Public Housing	Albany	Senior	66	97.0%		Red
Hudson Malone Towers	Public Housing	Albany	Senior	95	94.7%		
W. C. Holman Homes	Public Housing	Albany	Family	31	100.0%		
Woodland Heights	Public Housing	Albany	Family	32	100.0%		
Holley Homes	Public Housing	Albany	Family	225	100.0%		
William Binns Homes	Public Housing	Albany	Family	100	100.0%		
Grover Cross Homes	Public Housing	Albany	Family	16	93.8%		
Seay Village North	Public Housing	Albany	Family	30	100.0%		
Seay Village	Public Housing	Albany	Family	22	95.5%		
Willam Dennis Homes	Public Housing	Albany	Family	188	97.9%		
Sherman Oaks	Public Housing	Albany	Family	49	100.0%		
Kingsbury Subdivision	Public Housing	Albany	Family	47	100.0%		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	93.3%		
Harvey Pate Homes	Public Housing	Albany	Family	50	100.0%		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	100.0%		
Lane Landings	Public Housing	Albany	Family	48	97.9%		
Stonegate Manor	Rural Development	Leesburg	Family	43	100.0%		
Golden Age Apartments	Section 8	Albany	Family	66	100.0%	Blue	
Mcintosh Homes	Section 8	Albany	Family	125	98.4%		
O.B. Hines Homes	Section 8	Albany	Family	56	100.0%		
Thronateeska Homes	Section 8	Albany	Family	32	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	98.1%		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	100.0%		
Bethel Housing Complex	Section 8	Albany	Family	98	100.0%		
Cedar Avenue Apartments	Section 8	Albany	Family	41	100.0%		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	97.3%		
Arcadia Courthouse	Section 8	Albany	Senior	24	100.0%		
Dalewood Estates	Section 8	Albany	Family	49	100.0%		
Albany Housing I	Section 8	Albany	Family	12	100.0%		
Albany Housing II	Section 8	Albany	Family	11	100.0%		
Albany Housing III	Section 8	Albany	Family	11	100.0%		
Albany Housing IV	Section 8	Albany	Family	10	100.0%		
Albany Housing V	Section 8	Albany	Family	7	100.0%		
Albany Housing VI	Section 8	Albany	Family	8	100.0%		
Albany Housing VII	Section 8	Albany	Family	7	100.0%		



4. Amenities

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

AMENITY MATRIX													
Subject	Albany Spring	Forrester Senior	Park Senior Village	Pointe North Senior	Pointe North Senior	The Landing At Southlake	Creekwood Apartments	Greystone At Oakland	Marsh Landings	Nottingham North	Pointe North Apartments	Summer Lane	
Rent Structure	LIHTC/HOME Senior	LIHTC Senior	LIHTC Senior	LIHTC/HOME Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Senior	Senior	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family
Building													
Property Type	One-story	One-story	One-story	One-story	Lowrise	One-story	One-story	Garden	Lowrise	Lowrise	Various	One-story	One-story
# of Stories	1-1-stories	1-1-stories	1-1-stories	1-1-stories	3-3-stories	1-1-stories	1-1-stories	2-2-stories	3-3-stories	3-3-stories	2-2-stories	1-1-stories	1-1-stories
Year Built	2021	1995	2012	2016	2015	2017	2010	1975	2018	2003	1973	1986	2002
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2005	n/a	2011	2019	n/a	n/a
Elevators	no	no	no	no	yes	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	no	no	no	yes
Utility Structure													
Cooking	no	yes	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	yes	no	no	no	no	no	no	no	no	no	no	no
Heat	no	yes	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	yes	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	yes	no	no	no	no	no	no	no
Sewer	no	yes	no	no	no	yes	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility													
Grab Bars	no	yes	no	no	yes	yes	no	no	no	no	no	no	no
Hand Rails	yes	yes	yes	yes	yes	no	yes	no	no	no	no	no	yes
Pull Cords	no	no	yes	yes	yes	yes	yes	no	no	no	no	no	no
Unit Amenities													
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Hardwood	no	yes	no	no	no	no	no	no	yes	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes	no	no	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes	no	no
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no	yes
Walk-In Closet	yes	no	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	yes	no	no	no	yes
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreation													
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Playground	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes	yes	no	yes
Picnic Area	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no	no	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no	no
Services													
Daycare	no	no	no	no	no	no	no	no	no	no	no	no	no
Adult Education	no	no	no	no	no	no	no	no	no	no	no	no	no
Neighborhood Ntwrk	no	no	no	no	no	no	no	no	no	no	no	no	no
Non-Shelter Services	no	no	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	no	no	no
Senior Services													
Delivered Hot	no	no	no	no	no	no	no	no	no	no	no	no	no
Dietician	no	no	no	no	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	no	no	no	no	no	no	no	no
Home Health Aid	no	no	no	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	no	no	no	no	no	no	no	no	no	no	no	no
Medical	no	no	no	no	no	no	no	no	no	no	no	no	no
Personal Assistance	no	no	no	no	no	no	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	yes	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	yes	no	no	no	yes	no	no	no	yes
Patrol	no	no	no	no	no	no	yes	no	yes	yes	yes	yes	no
Perimeter Fencing	no	no	yes	no	no	no	no	no	yes	no	yes	no	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	yes	yes	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$100	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target seniors aged 55 and older. All of the comparable LIHTC properties also target seniors. However, all the comparable market-rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Albany Spring Senior Apartments	LIHTC	Senior	80	0	0.0%	
Forrester Senior Village	LIHTC	Senior	50	1	2.0%	
Park Senior Village	LIHTC/HOME	Senior	50	0	0.0%	
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%	
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%	
The Landing At Southlake	LIHTC	Senior	40	2	5.0%	
Creekwood Apartments	Market	Family	176	0	0.0%	
Greystone At Oakland	Market	Family	240	0	0.0%	
Marsh Landings	Market	Family	118	0	0.0%	
Nottingham North Apartments	Market	Family	158	3	1.9%	
Pointe North Apartments	Market	Family	106	1	0.9%	
Summer Lane Apartments	Market	Family	148	0	0.0%	
Total LIHTC			325	3	0.9%	
Total Market Rate			946	4	0.4%	
Overall Total			1,271	7	0.6%	

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. The Landing at Southlake and Forrester Senior Village were the only LIHTC comparables reporting any vacant units. The contact at The Landing at Southlake reported that the property had two vacant units. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. The contact at Forrester Senior Village reported that the property has one vacant unit, but stated that it is currently pre-leased. She also stated that management maintains a waiting list of 86 households, and she believes demand for affordable senior housing is high. The remaining four LIHTC comparable properties all reported achieving full occupancy and maintaining extensive waiting lists ranging from 30 to 180 households in length. Further, it should be noted that the Subject is comprised of five one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. The very low vacancy rates and waiting lists among the LIHTC comparables indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 0.4 percent, which is considered very low. The contact at Nottingham North Apartments stated that the property has three vacancies currently, which are being withheld from the market because they are undergoing renovations. The contact stated that other than those units the property is fully-occupied and maintains a

waiting list of three households. The only other market-rate property to report any vacancies was Pointe North Apartments. However, the contact at this property stated that the vacant unit is currently being withheld from the market because it was significantly damaged by a hurricane that recently affected the area. The contact stated that apart from that one unit the property is fully-occupied and management maintains a waiting list. She also stated that she believes demand for rental housing in the area is high, and she speaks with prospective tenants daily. The remaining market-rate comparable properties reported achieving full occupancy, and all but one reported maintaining waiting lists. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

Pointe North Village Phase III

- a. Location: West side of Pointe North Boulevard, Albany, GA
- b. Owner: Piedmont Housing Group, LLC
- c. Total number of units: 54 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent AMI and 60 percent AMI
- f. Estimated market entry: June 2020
- g. Relevant information: This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

Dogwood Trail Apartments

- a. Location: Marie Road, Albany, GA
- b. Owner: Clement & Company
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: December 2020
- g. Relevant information: This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

The Woodlands Apartments

- a. Location: N. Westover Boulevard and Gillionville Road, Albany, GA
- b. Owner: Woodlands Albany LP
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- f. Estimated market entry: Mid to late 2019
- g. Relevant information: This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

7. Rental Advantage

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

WESTOVER SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Albany Spring Senior Apartments	LIHTC	Senior	Slightly Inferior	Inferior	Slightly Inferior	Inferior	Inferior	-40
2	Forrester Senior Village	LIHTC	Senior	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	-5
3	Park Senior Village	LIHTC/HOME	Senior	Similar	Slightly Superior	Slightly Superior	Similar	Similar	10
4	Pointe North Senior Village	LIHTC	Senior	Similar	Slightly Superior	Similar	Similar	Similar	5
5	Pointe North Senior Village Phase II	LIHTC	Senior	Similar	Slightly Superior	Similar	Similar	Similar	5
6	The Landing At Southlake	LIHTC	Senior	Similar	Slightly Superior	Inferior	Slightly Inferior	Similar	-10
7	Creekwood Apartments	Market	Family	Slightly Superior	Similar	Slightly Superior	Inferior	Similar	0
8	Greystone At Oakland	Market	Family	Slightly Superior	Superior	Slightly Superior	Similar	Slightly Superior	25
9	Marsh Landings	Market	Family	Similar	Similar	Inferior	Inferior	Slightly Superior	-15
10	Nottingham North Apartments	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
11	Pointe North Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Inferior	-30
12	Summer Lane Apartments	Market	Family	Similar	Superior	Similar	Inferior	Inferior	-10

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50% (HOME)

Property Name	County	1BR	2BR	Rents at Max?
Westover Senior Village	Lee	\$374	\$461	Yes
2018 Low HOME Maximum Rent (Net) (Lee County)	Lee	\$374	\$461	
2018 LIHTC Maximum Rent (Net) (Lee County)	Lee	\$374	\$461	
2018 LIHTC Maximum Rent (Net) (Dougherty County)	Dougherty	\$374	\$461	
Albany Spring Senior Apartments	Dougherty	\$392	\$464	Yes
Forrester Senior Village	Lee	\$387	\$456	Yes
Park Senior Village	Lee	\$342	\$407	No
Pointe North Senior Village	Dougherty	\$355	\$443	Yes
Pointe North Senior Village Phase II	Dougherty	\$375	\$450	Yes
The Landing At Southlake	Dougherty	\$328	\$401	No
Average		\$363	\$437	

LIHTC RENT COMPARISON @60% (HOME)

	County	1BR	2BR	Rents at Max?
Westover Senior Village	Lee	\$467	\$544	No
2018 High HOME Maximum Rent (Net) (Lee County)	Lee	\$468	\$584	
2018 LIHTC Maximum Rent (Net) (Lee County)	Lee	\$473	\$580	
2018 LIHTC Maximum Rent (Net) (Dougherty County)	Dougherty	\$473	\$580	
Albany Spring Senior Apartments	Dougherty	\$486	\$587	Yes
Forrester Senior Village	Lee	\$480	\$555	Yes
Park Senior Village	Lee	\$431	\$514	No
Pointe North Senior Village	Dougherty	\$464	\$516	Yes
Pointe North Senior Village Phase II	Dougherty	\$464	\$557	Yes
The Landing At Southlake	Dougherty	\$423	\$499	No
Average		\$458	\$538	

All of the comparable properties were built between 1995 and 2017. The AMI in Lee and Dougherty County for 2018 is the highest level either county has ever experienced. Therefore, none of the comparable properties are “held harmless.” Per the Georgia DCA 2019 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2019. Therefore, we utilize the 2018 maximum income and rent limits.

Four comparable properties, Albany Spring Senior Apartments, Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II, reported achieving rents at the 2018 maximum allowable rent levels. However, the rents at Albany Spring Apartments appear to be above the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Further, the rents at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II appear to be below the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village II are considered most similar to the Subject property.

Forrester Senior Village is located 3.5 miles from the Subject in Leesburg in a slightly superior location. The unit sizes at Forrester Senior Village are similar to those at the Subject. The Subject will offer similar property amenities since Forrester Senior Village lacks recreational areas, a craft room, and a library, which will be offered at the Subject, though the Subject will lack walking paths and a community garden, which Forrester Senior Village will offer. The Subject will offer slightly superior in-unit amenities to this property as it offers pull cords, which the Subject will lack, but does not offer balcony or patio and garbage disposals, which the Subject is proposed to offer. Forrester Senior Village was built in 2012 and exhibits good condition, which is considered slightly inferior to the Subject. Overall, Forrester Senior Village is considered similar to the Subject. Forrester Senior Village is currently achieving the maximum allowable rent for its one and two-bedroom units at the 50 and 60 percent AMI units and is maintaining low occupancy with one vacant unit, which is pre-leased. According to the contact of this property management also maintains a waiting list of 86 households. This indicates the rents at Forrester Senior Village are achievable in the area. Therefore, we believe the Subject’s proposed rents, which are similar to slightly lower than the rents currently achieved at Forrester Senior Village, are reasonable and achievable.

Pointe North Senior Village is located 0.7 miles from the Subject in Albany in a similar location. Pointe North Senior Village was built in 2015 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Pointe North Senior Village offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities to the proposed Subject as it offers pull cords, which the Subject will not offer. In terms of unit sizes, Pointe North Senior Village is considered similar to the Subject. Overall, Pointe North Senior Village is considered similar to the Subject. Pointe North Senior Village is currently achieving the maximum allowable rents for its one and two-bedroom

units at 50 and 60 percent AMI and is maintaining full-occupancy. The contact at this property also mentioned that the property shares a waiting list with Pointe North Senior Village of approximately 65 households. This indicates the rents at Pointe North Senior Village are achievable in the area. Therefore, we believe the Subject's proposed rents, which are similar to slightly higher than the rents currently achieved at Pointe North Senior Village, are reasonable and achievable.

Pointe North Senior Village Phase II is located 0.7 miles from the Subject in Albany in a similar location. Pointe North Senior Village Phase II was built in 2015 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Pointe North Senior Village Phase II offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities to the proposed Subject as it offers pull cords, which the Subject will not offer. In terms of unit sizes, Pointe North Senior Village Phase II is considered similar to the Subject. Overall, Pointe North Senior Village Phase II is considered similar to the Subject. Pointe North Senior Village Phase II is currently achieving the maximum allowable rents for its one and two-bedroom units at 50 and 60 percent AMI and is maintaining full occupancy. The contact at this property also stated that the property shares a waiting list with Pointe North Senior Village of approximately 65 households. This indicates the rents at Pointe North Senior Village Phase II are achievable in the area. Therefore, we believe the Subject's proposed rents, which are similar to the rents currently achieved at Pointe North Senior Village Phase II, are reasonable and achievable.

The three most similar comparable properties to the Subject are Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II. Forrester Senior Village is currently achieving the maximum allowable rent for its one and two-bedroom units at the 50 and 60 percent AMI units and is maintaining low occupancy with one vacant unit, which is pre-leased. According to the contact of this property management also maintains a waiting list of 86 households. Pointe North Senior Village and Pointe North Senior Village Phase II are currently achieving the maximum allowable rents for their one and two-bedroom units at 50 and 60 percent AMI and are maintaining full occupancy. The contact at these properties also stated that the properties share a waiting list of approximately 65 households. This indicates the rents at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II are achievable in the area. The Subject's proposed rents are similar to slightly lower than the rents currently achieved at Forrester Senior Village, and similar to slightly above the rents currently achieved at Pointe North Senior Village and Pointe North Senior Village Phase II. Further, it should be noted that the Subject is comprised of five one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. Given the Subject's new condition and competitive amenity package, the low vacancy rates among the LIHTC comparables, and the presence of extensive waiting lists in the market, we believe that the Subject's proposed rents are reasonable and achievable.

Analysis of "Market Rents"

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

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers

rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS					
Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$374	\$328	\$875	\$506	35%
2 BR @ 50%	\$461	\$401	\$1,175	\$700	52%
1 BR @ 60%	\$467	\$423	\$875	\$573	23%
2 BR @ 60%	\$544	\$499	\$1,175	\$769	41%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Greystone at Oakland is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Greystone at Oakland as a market-rate property. Greystone at Oakland was built in 2018 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Greystone at Oakland is located 1.8 miles from the Subject site and offers a slightly superior location. Greystone at Oakland offers superior in-unit amenities compared to the Subject’s as it offers exterior storage and in-unit washers and driers, which the Subject will not offer. Greystone at Oakland’s community amenities are considered slightly superior to the Subject, as it offers a swimming pool, which the Subject will not offer, though it lacks recreational areas, a craft room, and a library, which the Subject will offer. The lowest one and two-bedroom rents at Greystone at Oakland are approximately 87 and 116 percent higher, respectively, than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to superior to the existing LIHTC housing stock. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from eight to 180 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates strong demand for affordable housing in the area.

Four properties were allocated since 2014 in the Subject’s PMA.

- Pointe North Village Phase III was allocated in 2018 for the new construction of 54 LIHTC units targeting families. Construction is expected to begin in June 2019 and be completed in June 2020. This development is located 0.7 miles from the Subject site in Albany and is currently wooded land. Pointe North Village Phase III offers six one, 24 two, and 24 three-bedroom units restricted to 50 and 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately

two miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North Senior Village Phase II was allocated in 2015 for the new construction of 46 LIHTC units targeting seniors ages 55 and older. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. This development is located 0.8 miles from the Subject site in Albany and is currently fully occupied and maintains a waiting list that consists of 50 households, demonstrating strong demand for senior affordable housing in the area. Pointe North Senior Village Phase II offers 18 one and 28 two-bedroom units restricted to 50 and 60 percent AMI. Pointe North Senior Village Phase II will be directly competitive with the Subject. However, the property has reached stabilization. Therefore, we have not deducted these units in our demand analysis.
- Park Senior Village was allocated in 2014 for the new construction of 46 LIHTC and HOME units targeting seniors ages 55 and older. Construction was completed in 2016 and the property has since reached stabilization. This development is located 7.2 miles from the Subject site in Leesburg and is currently fully occupied. The contact at this property mentioned that management maintains a waiting list that consists of approximately 180 households, demonstrating strong demand for senior affordable housing in the area. Park Senior Village offers 10 one and 40 two-bedroom units restricted to 50 and 60 percent AMI. Park Senior Village will be directly competitive with the Subject. However, the property has reached stabilization. Therefore, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the four new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	22,313	56.8%	16,955	43.2%
2018	20,543	49.9%	20,643	50.1%
Projected Mkt Entry June 2021	20,726	50.8%	20,060	49.2%
2023	20,857	51.5%	19,643	48.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,662	75.3%	3,175	24.7%
2018	11,555	66.9%	5,706	33.1%
Projected Mkt Entry June 2021	11,901	67.4%	5,743	32.6%
2023	12,148	67.8%	5,770	32.2%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, but the number of senior renter-occupied units is projected to increase.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Type	Total Units	2 QTR 2014	2 QTR 2015	2 QTR 2016	4 QTR 2017	2 QTR 2018	4 QTR 2018	2 QTR 2019
Albany Spring Senior Apartments	LIHTC	80	N/A	N/A	N/A	N/A	1.3%	0.0%	0.0%
Forrester Senior Village	LIHTC	50	2.0%	0.0%	N/A	N/A	0.0%	N/A	2.0%
Park Senior Village	LIHTC/HOME	50	N/A	N/A	N/A	N/A	6.0%	N/A	0.0%
Pointe North Senior Village	LIHTC	59	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Pointe North Senior Village Phase II	LIHTC	46	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
The Landing At Southlake	LIHTC	40	2.5%	2.5%	N/A	N/A	2.5%	N/A	5.0%
Creekwood Apartments	Market	176	0.0%	0.5%	N/A	N/A	2.3%	N/A	0.0%
Greystone At Oakland	Market	240	N/A	N/A	N/A	N/A	96.7%	5.9%	0.0%
Marsh Landings	Market	118	3.6%	0.0%	0.0%	2.9%	0.0%	1.7%	0.0%
Nottingham North Apartments	Market	158	7.5%	3.1%	0.6%	2.5%	0.0%	1.2%	1.9%
Pointe North Apartments	Market	106	1.4%	0.0%	N/A	N/A	0.9%	N/A	0.9%
Summer Lane Apartments	Market	148	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2014 through the second quarter of 2019, with the exception of The Landing at Southlake. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. Vacancy rates at all but two of the LIHTC comparable properties decreased or remained stable since the most previous interview. The lone vacant unit at Forrester Park Senior Village is pre-leased and the property reportedly maintains a waiting list of 86 households, which would indicate demand for senior affordable housing in the area is high. Among the market-rate comparable properties all but two comparable properties, Nottingham North Apartments and Pointe North Apartments, reported achieving full occupancy. The contact at Nottingham North Apartments stated that the property has three vacancies currently, which are being withheld from the market because they are undergoing renovations. The contact stated that other than those units the property is fully-occupied and maintains a waiting list of three households. The contact at Pointe North Apartments stated that the vacant unit is currently being withheld from the market because it was significantly damaged by a hurricane that recently affected the area. The contact stated that apart from that one unit the property is fully-occupied and management maintains a waiting list. She also stated that she believes demand for rental housing in the area is high, and she speaks with prospective tenants daily. Among the properties that reported

achieving full-occupancy is Greystone at Oakland, which was built in 2018. Greystone at Oakland was first interviewed in the second quarter of 2018, shortly after its first phase of development had been completed and leasing began. Thus, the property at the time reported a vacancy rate of 96.7 percent. Since then the property has performed very well and most recently reported achieving full occupancy. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Albany Spring Senior Apartments	LIHTC	Senior	Kept at max
Forrester Senior Village	LIHTC	Senior	Increased to max
Park Senior Village	LIHTC/HOME	Senior	Increased 1-2%
Pointe North Senior Village	LIHTC	Senior	Kept at max
Pointe North Senior Village Phase II	LIHTC	Senior	Kept at max
The Landing At Southlake	LIHTC	Senior	1BR increased 2%, 2BR remained stable
Creekwood Apartments	Market	Family	Increased 1-3%
Greystone At Oakland	Market	Family	Increased 1%
Marsh Landings	Market	Family	Stable
Nottingham North Apartments	Market	Family	Increased 4-5%
Pointe North Apartments	Market	Family	Increased 2-4%
Summer Lane Apartments	Market	Family	Increased 2-4%

The LIHTC properties report growth of up to two percent in the past year. Most of the properties reported maintaining their maximum allowable rents. The market rate properties reported rent growth in most instances. One market-rate property reported maintaining stable rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of April 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,395 homes, while Lee County is experiencing foreclosure rate of one in every 1,209 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Albany is experiencing a lower foreclosure rate than Lee County, but it is experiencing a higher rate than the state of Georgia and the nation as a whole. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There are two proposed LIHTC developments in the PMA. The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Pointe North Village Phase III was allocated in 2018 for the new construction of 54 LIHTC units targeting families. Construction is expected to begin in June 2019 and be completed in June 2020. This development is located 0.7 miles from the Subject site in Albany and is currently wooded land. Pointe North Village Phase III offers six one, 24 two, and 24 three-bedroom units restricted to 50 and 60 percent AMI. This property

targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Total LIHTC vacancy is considered very low at 0.9 percent and four of the six LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from eight to 180 households. Further, 38.2 percent of senior renters in the PMA earn between \$10,000 and \$29,999 annually, indicating a need for affordable housing in the area. Many of these households will be income eligible for the Subject's LIHTC units. In summary, the low vacancy rates, presence of waiting lists, and percentage of income-qualified senior renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 0.9 percent, which is considered very low. The Landing at Southlake and Forrester Senior Village were the only LIHTC comparables to report any vacant units. The contact at The Landing at Southlake reported that the property had two vacant units. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. The contact at Forrester Senior Village reported that the property has one vacant unit, but stated that it is currently pre-leased. She also stated that management maintains a waiting list of 86 households, and she believes demand for affordable senior housing is high. The remaining four LIHTC comparable properties all reported achieving full occupancy and maintaining extensive waiting lists ranging from 30 to 180 households long. It should be noted that the Subject is comprised of five one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. The Subject will offer generally slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties, as it lacks pull cords, which many of the comparable properties offer, though it will offer balcony or patio, garbage disposal, and washer and dryer hookups, which some of the comparable properties lack. The Subject will offer generally similar property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library, which many of the comparables will also offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month	
Greystone At Oakland	Market	Family	2018	240	22	
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46	
Pointe North Senior Village	LIHTC	Senior	2015	59	59	
Forrester Senior Village	LIHTC	Senior	2012	50	17	
The Landing At Southlake	LIHTC	Senior	2010	40	13	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II is the most recently completed and established LIHTC senior property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the LIHTC comparables averaged an absorption rate of 34 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were able to speak with Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Lee County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 statewide, of which 14,000 are currently in use. Mr. Samloff also stated that there are approximately 56 families utilizing these Housing Choice Vouchers in Lee County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Lee County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$624
Two-Bedroom	\$750

Source: Georgia Department of Community Affairs, April 2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We made numerous attempts to contact the city of Leesburg and Lee County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are two multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Pointe North Village Phase III was allocated in 2018 for the new construction of 54 LIHTC units targeting families. Construction is expected to begin in June 2019 and be completed in June 2020. This development is located 0.7 miles from the Subject site in Albany and is currently wooded land. Pointe North Village Phase III offers six one, 24 two, and 24 three-bedroom units restricted to 50 and 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately 7.3 miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Albany-Dougherty Economic Development Commission and Lee County Economic Development Authority

We spoke with Ms. Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. She also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

We also spoke with Mr. Winston Oxford, Executive Director with the Lee County Economic Development Authority, regarding the current economic development in Lee County, Georgia. Mr. Oxford stated that there are plans to construct a hospital known as Lee County Medical Center off of Ledo Road on a 200-acre site formerly known as Grand Island Golf Course. This site is located 0.6 miles from the Subject property. Part of that site will also be utilized for commercial development. Mr. Oxford was unaware of what businesses specifically would be located on the site, but believed they might include a Trader Joes, Costco, Bed, Bath, and Beyond, among others. Groundbreaking for the site is expected to take place in August 2019 and construction should be completed sometime in 2022. Mr. Oxford noted that the hospital should add approximately 350 jobs upon completion. He was unable to comment on how many jobs the commercial site would add as he did not know the true scope of businesses that would be located at the site. He also mentioned that a new Hog-n-Bones restaurant would be opening along Highway 82, as well as a Kubota Tractors. The Kubota Tractors is transferring locations from Dougherty County and should add approximately 14 jobs. Mr. Oxford also mentioned the development of a new retail center in Leesburg. He could not give out specifics as to the name of the retail center, the specific businesses located at the center, or the number of jobs it was expected to add, but he stated that it would be located at a 20-acre site and would cost \$5 million to develop. Further, he stated that it was estimated that the retail center would bring in approximately \$18 million per year in revenue. In total, the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of population and household growth is projected to slow through 2021. The current senior population of the PMA is 28,383 and is expected to be 28,843 in 2021. Renter households are concentrated in the lowest income cohorts, with 38.2 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,820 and \$25,320 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels and has experienced a pause in the most recent data. However, our online research indicates job and employment growth in the PMA and MSA continues to exist as the Lee and Dougherty County areas will add almost 1,000 total permanent jobs on behalf of their new and existing industries in the next few years. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$14,820	\$21,100	1	89	0	89	1.1%	\$374
1BR @60%	\$17,610	\$25,320	4	81	0	81	4.9%	\$467
1BR Overall	\$14,820	\$25,320	5	123	0	123	4.1%	-
2BR @50%	\$17,790	\$21,100	9	189	0	189	4.8%	\$461
2BR @60%	\$20,280	\$25,320	32	172	0	172	18.6%	\$544
2BR Overall	\$17,790	\$25,320	41	262	0	262	15.6%	-
@50% Overall	\$14,820	\$21,100	10	278	0	278	3.6%	-
@60% Overall	\$17,790	\$25,320	36	253	0	253	14.2%	-
Overall	\$14,820	\$25,320	46	385	0	385	11.9%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II is the most recently completed and established LIHTC senior property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the LIHTC comparables averaged an absorption rate of 34 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Albany Spring Senior Apartments	LIHTC	Senior	80	0	0.0%
Forrester Senior Village	LIHTC	Senior	50	1	2.0%
Park Senior Village	LIHTC/HOME	Senior	50	0	0.0%
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%
The Landing At Southlake	LIHTC	Senior	40	2	5.0%
Creekwood Apartments	Market	Family	176	0	0.0%
Greystone At Oakland	Market	Family	240	0	0.0%
Marsh Landings	Market	Family	118	0	0.0%
Nottingham North Apartments	Market	Family	158	3	1.9%
Pointe North Apartments	Market	Family	106	1	0.9%
Summer Lane Apartments	Market	Family	148	0	0.0%
Total LIHTC			325	3	0.9%
Total Market Rate			946	4	0.4%
Overall Total			1,271	7	0.6%

Overall vacancy in the market is very low at 0.6 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. The Landing at Southlake and Forrester Senior Village were the only LIHTC comparables reporting any vacant units. The contact at The Landing at Southlake reported that the property had two vacant units. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. The contact at Forrester Senior Village reported that the property has one vacant unit, but stated that it is currently pre-leased. She also stated that management maintains a waiting list of 86 households, and she believes

demand for affordable senior housing is high. The remaining four LIHTC comparable properties all reported achieving full occupancy and maintaining extensive waiting lists ranging from 30 to 180 households in length. Further, it should be noted that the Subject is comprised of five one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. The very low vacancy rates and waiting lists among the LIHTC comparables indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 0.4 percent, which is considered very low. The contact at Nottingham North Apartments stated that the property has three vacancies currently, which are being withheld from the market because they are undergoing renovations. The contact stated that other than those units the property is fully-occupied and maintains a waiting list of three households. The only other market-rate property to report any vacancies was Pointe North Apartments. However, the contact at this property stated that the vacant unit is currently being withheld from the market because it was significantly damaged by a hurricane that recently affected the area. The contact stated that apart from that one unit the property is fully-occupied and management maintains a waiting list. She also stated that she believes demand for rental housing in the area is high, and she speaks with prospective tenants daily. The remaining market-rate comparable properties reported achieving full occupancy, and all but one reported maintaining waiting lists. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's proposed unit sizes will be competitive with the comparable LIHTC properties. The Subject's proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. This is further illustrated by the significant rental advantage of 23 to 52 percent that the Subject's units will have over the average comparable rents. We believe the Subject will be well received in the market given its excellent condition upon completion, competitive amenity packages and unit sizes, significant rent advantages when compared to the surveyed average in the market, and reported strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 0.9 percent, which is considered very low. The Landing at Southlake and Forrester Senior Village were the only LIHTC comparables to report any vacant units. The contact at The Landing at Southlake reported that the property had two vacant units. However, The Landing at Southlake reported maintaining a waiting list of eight households and that the two vacant units are being processed from the waiting list. This indicates demand for affordable housing in the area is high. The contact at Forrester Senior Village reported that the property has one vacant unit, but stated that it is currently pre-leased. She also stated that management maintains a waiting list of 86 households, and she believes demand for affordable senior housing is high. The remaining four LIHTC comparable properties all reported achieving full occupancy and maintaining extensive waiting lists ranging from 30 to 180 households long. It should be noted that the Subject is comprised of five

one-bedroom units and 41 two-bedroom units. Approximately 77 percent of the senior LIHTC units in the comparable set are two-bedroom units. The high occupancy at these properties indicate high demand for two-bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. The Subject will offer generally slightly inferior to superior in-unit amenities in comparison to the LIHTC comparable properties, as it lacks pull cords, which many of the comparable properties offer, though it will offer balcony or patio, garbage disposal, and washer and dryer hookups, which some of the comparable properties lack. The Subject will offer generally similar property amenities when compared to the LIHTC comparable properties, as it will offer a business center, community room, central laundry facility, exercise facility, picnic area, craft room, and library, which many of the comparables will also offer. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 23, 2019



Brian Neukam
Manager
Novogradac & Company LLP

May 23, 2019



Travis Jorgenson
Analyst
Novogradac & Company LLP

May 23, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs



View of the Subject site from Westover Road



View of Subject site from Westover Road



View north along Westover Road



View south along Westover Road



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Institutional use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

