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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: FLINT RIDGE

320 E Oglethorpe Boulevard
Albany, Dougherty County, Georgia 31705

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

Prepared for:
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Principal
Lowcountry Housing Communities
1831 Village Crossing Drive
Daniel Island, SC 29492

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Prepared for:
Mr. Max Elbe
Principal
Lowcountry Housing Communities
1831 Village Crossing Drive
Daniel Island, SC 29492

Re: Application Market Study for Flint Ridge, located in Albany, Dougherty County, Georgia

Dear Mr. Elbe:

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

The purpose of this market study is to assess the viability of the proposed 54-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 54 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. 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 of the low-income housing rental market. This report is completed in accordance with DCA

MR. MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
MAY 23, 2019

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

Flint Ridge will be a newly constructed family property located at 320 E Oglethorpe Boulevard in Albany, Dougherty County, Georgia, which will consist of two, three-story garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	2	\$369	\$94	\$463	\$494	\$567	
2BR / 2BA	950	5	\$436	\$120	\$556	\$593	\$682	
3BR / 2BA	1,150	5	\$538	\$147	\$685	\$685	\$898	
@60%								
1BR / 1BA	750	4	\$499	\$94	\$593	\$593	\$567	
2BR / 2BA	950	19	\$592	\$120	\$712	\$712	\$682	
3BR / 2BA	1,150	19	\$675	\$147	\$822	\$822	\$898	
		54						

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

The proposed rents for the Subject’s one and two-bedroom units at 50 percent AMI are set below the maximum allowable rents, whereas the three-bedroom units at 50 percent AMI and one, two, and three-bedroom units at 60 percent AMI are set at maximum allowable levels. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool, which is offered at several of the comparable developments. 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 on the south side of E Oglethorpe Boulevard. The Subject site has good visibility and accessibility from E Oglethorpe Boulevard. The Subject site is currently improved with three structures of a vacant car dealership that are proposed for demolition. Surrounding uses consist of retail/commercial, industrial, institutional, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will not offer any security features. However, given the strong performance of LIHTC comparables with similar security packages, 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 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 one mile of the Subject site.

3. Market Area Definition

The PMA is defined by the Dougherty County line to the north, Branch Road, the Marine Corps Logistics Base, and Liberty Expressway to the east, Leary Road to the south, and Eight Miles Road and Byron

Plantation Road to the west. This area includes the city of Albany. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 3 miles
- East: 5 miles
- South: 5 miles
- West: 9 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. 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 nine miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

4. Community Demographic Data

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999. The Subject will target households earning between \$15,874 and \$34,200; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,395 homes, while Dougherty County is experiencing foreclosure rate of one in every 1,395 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Albany is experiencing a higher foreclosure rate to the nation, and similar to Dougherty County as a whole, indicating a healthy housing market. 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 and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 0.2 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. 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. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1

percent increase by the nation as a whole. 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 despite the most recent annual pause. 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	Absorption	Proposed Rents
1BR @50%	\$15,874	\$21,100	2	519	6	513	0.4%	2-3 months	\$369
1BR @60%	\$20,331	\$25,320	4	501	14	487	0.8%	2-3 months	\$499
1BR Overall	\$15,874	\$25,320	6	720	20	700	0.9%	2-3 months	-
2BR @50%	\$19,063	\$23,750	5	543	21	522	1.0%	2-3 months	\$436
2BR @60%	\$24,411	\$28,500	19	525	64	461	4.1%	2-3 months	\$592
2BR Overall	\$19,063	\$28,500	24	754	85	669	3.6%	2-3 months	-
3BR @50%	\$23,486	\$28,500	5	277	15	262	1.9%	2-3 months	\$538
3BR @60%	\$28,183	\$34,200	19	268	51	217	8.8%	2-3 months	\$675
3BR Overall	\$23,486	\$34,200	24	385	66	319	7.5%	2-3 months	-
@50% Overall	\$15,874	\$28,500	12	1,339	42	1,297	0.9%	2-3 months	-
@60% Overall	\$20,331	\$34,200	42	1,294	129	1,165	3.6%	2-3 months	-
Overall	\$15,874	\$34,200	54	1,859	171	1,688	3.2%	2-3 months	-

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 11 “true” comparable properties containing 1,347 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.8 and 4.8 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, five of which are located in the PMA, in our analysis of the competitive market. The market rate comparables are located between 2.5 and 5.8 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 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.

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$369	\$390	\$740	\$563	53%
2BR @ 50%	\$436	\$415	\$1,175	\$700	61%
3BR @ 50%	\$538	\$464	\$1,425	\$745	38%
1BR @ 60%	\$499	\$482	\$740	\$578	16%
2BR @ 60%	\$592	\$509	\$1,175	\$729	23%
3BR @ 60%	\$675	\$597	\$1,425	\$796	18%

As illustrated 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. The Subject’s one-bedroom units are below the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI. The Subject’s two and three-bedroom units are at the lower end of the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI and offer significant rent advantages over the surveyed average.

Princeton Place is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly superior to Princeton Place as a market-rate property upon completion. Princeton Place was built in 1996 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Princeton Place is located 5.3 miles from the Subject site and offers a similar location. Princeton Place offers similar unit sizes in comparison to the Subject. Princeton Place offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Princeton Place offers similar in-unit amenities in comparison to the Subject. The lowest one-bedroom rents at Princeton Place are 44 percent higher than the Subject’s one-bedroom rents at 60 percent AMI.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ashley Riverside Apartments is located 0.8 miles from the Subject site and offers a similar location. Ashley Riverside Apartments offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. The lowest two and three-bedroom unrestricted rents at Ashley Riverside Apartments are approximately 70 and 67 percent higher than the Subject’s two and three-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table. However, this information is dated. We were also able to obtain absorption information from

six additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of 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
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 22 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three 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 a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject’s proposed rents offer a significant rental advantage of 16 to 61 percent over the average market rents. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer balconies/patios and garbage disposals, which some comparables lack, though it will not offer walk-in closets, which some comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool, which is offered at several of the comparable developments. 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 superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Flint Ridge						Total # Units:		54
Location:		320 E Oglethorpe Blvd Albany, GA 31705						# LIHTC Units:		54
PMA Boundary:		North: Dougherty County line; South: Highway 19 and Branch Road; East: Leary Road; West: Eight Miles Road and Byron Plantation Road						Farthest Boundary Distance to Subject:		9 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	11	1,347	58	95.7%						
Market-Rate Housing	6	903	48	94.7%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	32	475	18	96.2%						
LIHTC	5	444	10	97.7%						
Stabilized Comps	11	1,347	58	95.7%						
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap						
*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	
2	1BR at 50% AMI	1	750	\$369	\$563	\$0.75	53%	\$740	\$0.88	
5	2BR at 50% AMI	1	950	\$436	\$700	\$0.74	61%	\$1,175	\$1.13	
5	3BR at 50% AMI	2	1,150	\$538	\$745	\$0.65	38%	\$1,425	\$1.19	
4	1BR at 60% AMI	1	750	\$499	\$578	\$0.77	16%	\$740	\$0.88	
19	2BR at 60% AMI	1	950	\$592	\$729	\$0.77	23%	\$1,175	\$1.13	
19	3BR at 60% AMI	2	1,150	\$675	\$796	\$0.69	18%	\$1,425	\$1.19	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	-	-	-	Overall	
Capture Rate:				0.9%	3.6%	-	-	-	3.2%	

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 320 E Oglethorpe Blvd in Albany, Dougherty County, Georgia 31705. The Subject site is currently improved with three structures of a vacant car dealership that are proposed for demolition.
- 2. **Construction Type:** The Subject will consist of two, three-story garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 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.

Flint Ridge													
Location	320 E Oglethorpe Blvd Albany, GA 31705 Dougherty County												
Units	54												
Type	Garden (3 stories)												
Year Built / Renovated	2021 / n/a												
Market													
Program	@50%, @60%							Leasing Pace	n/a				
Annual Turnover Rate	n/a							Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a							Concession	n/a				
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	Garden (3 stories)	2	750	\$369	\$0	@50%	n/a	n/a	n/a	no		
1	1	Garden (3 stories)	4	750	\$499	\$0	@60%	n/a	n/a	n/a	yes		
2	2	Garden (3 stories)	5	950	\$436	\$0	@50%	n/a	n/a	n/a	no		
2	2	Garden (3 stories)	19	950	\$592	\$0	@60%	n/a	n/a	n/a	yes		
3	2	Garden (3 stories)	5	1,150	\$538	\$0	@50%	n/a	n/a	n/a	yes		
3	2	Garden (3 stories)	19	1,150	\$675	\$0	@60%	n/a	n/a	n/a	yes		
Amenities													
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator 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 Recreation Areas					Premium	none						
Services	none					Other	Craft Room, library, garden						
Comments													
The proposed Subject will consist of two, three-story garden-style residential buildings and one non-residential building. Construction is proposed to begin June 2020 and be completed June 2021. The utility allowances are \$94, \$120, and \$147 for the one, two, and three-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.
- Conclusion:** The Subject will be an excellent-quality brick and vinyl siding three-story walk-up, garden style apartment complex, comparable or 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

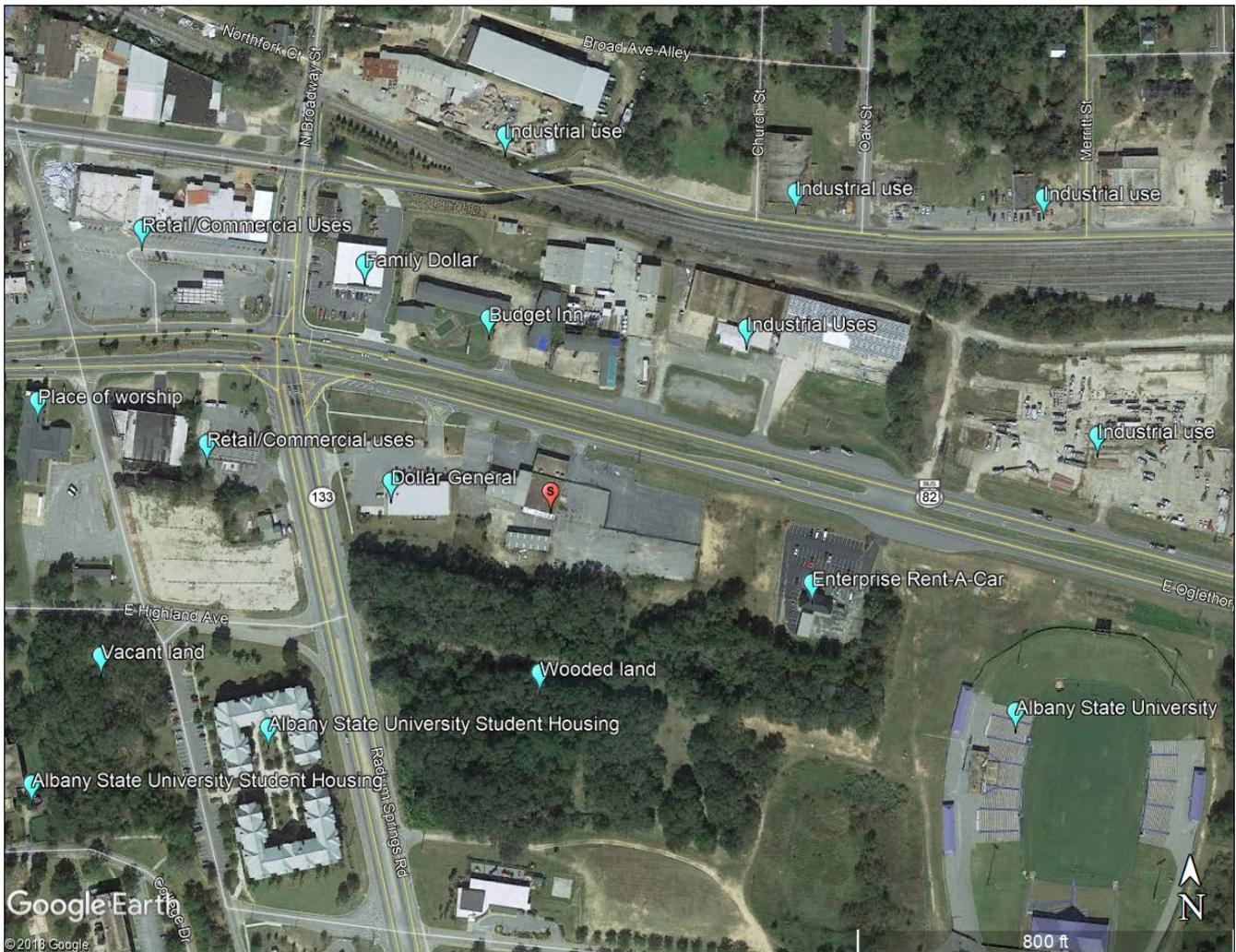
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 25, 2019.

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

Frontage: The Subject site has frontage along E Oglethorpe Boulevard.

Visibility/Views: The Subject site will have good visibility along the south side of E Oglethorpe Boulevard. To the north, across E Oglethorpe Boulevard, views consist of a recently constructed Family Dollar store that exhibits good condition, as well as a hotel and industrial uses that are in average condition. Views to the east consist of an Enterprise Rent-A-Car in good condition. Views to the south consist of wooded land. Views to the west consist of a recently constructed Dollar General store that exhibits good condition. Overall, visibility and views are considered good.

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



Source: Google Earth, April 2019.

The Subject site is located on the south side of E Oglethorpe Boulevard. The Subject site is currently improved with three structures of a vacant car dealership that are proposed for demolition. Directly north of the Subject site, across E Oglethorpe Boulevard, land uses consist of a recently constructed Family Dollar store that exhibits good condition, as well as a hotel and industrial uses that are in average condition. Adjacent east of the Subject site is an Enterprise Rent-A-Car in good condition. Directly south of the Subject is wooded land. Adjacent west of the Subject is a recently constructed Dollar General store that exhibits good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 39 out of 100. 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 one mile of the Subject site.

Positive/Negative Attributes of Site:

Positive attributes include proximity to retail and commercial uses. Additionally, the Subject is located within 6.0 miles of all ten major employers in Dougherty County. There are no significant negative attributes of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.1 miles of all locational amenities, most of which are within one mile 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.

Photographs of Subject Site and Surrounding Uses



View of the Subject site



Building to be razed on Subject site



View of the Subject site



View of the Subject site



View east along E Oglethorpe Boulevard



View west along E Oglethorpe Boulevard



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Place of worship 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



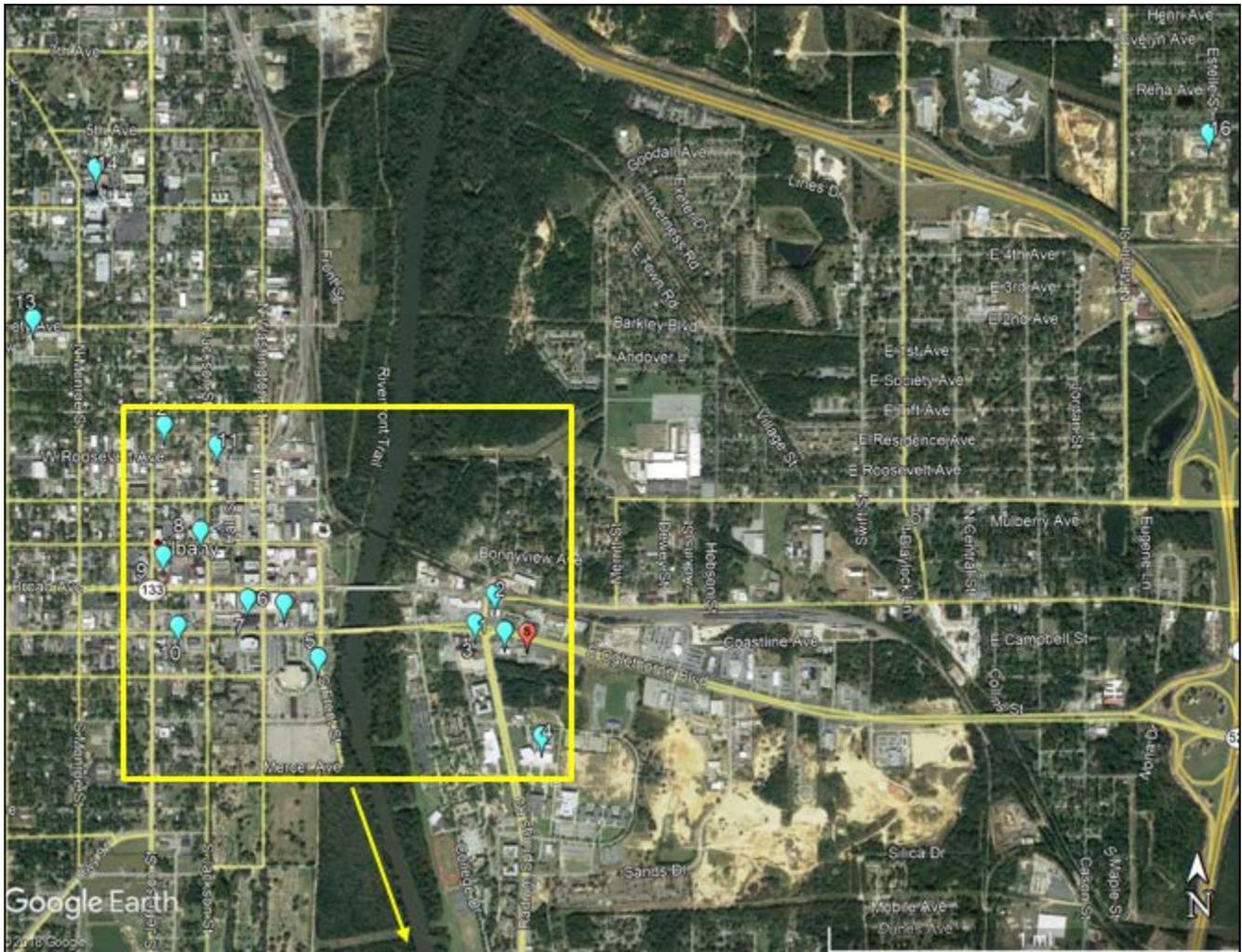
Single-family residence in Subject's neighborhood



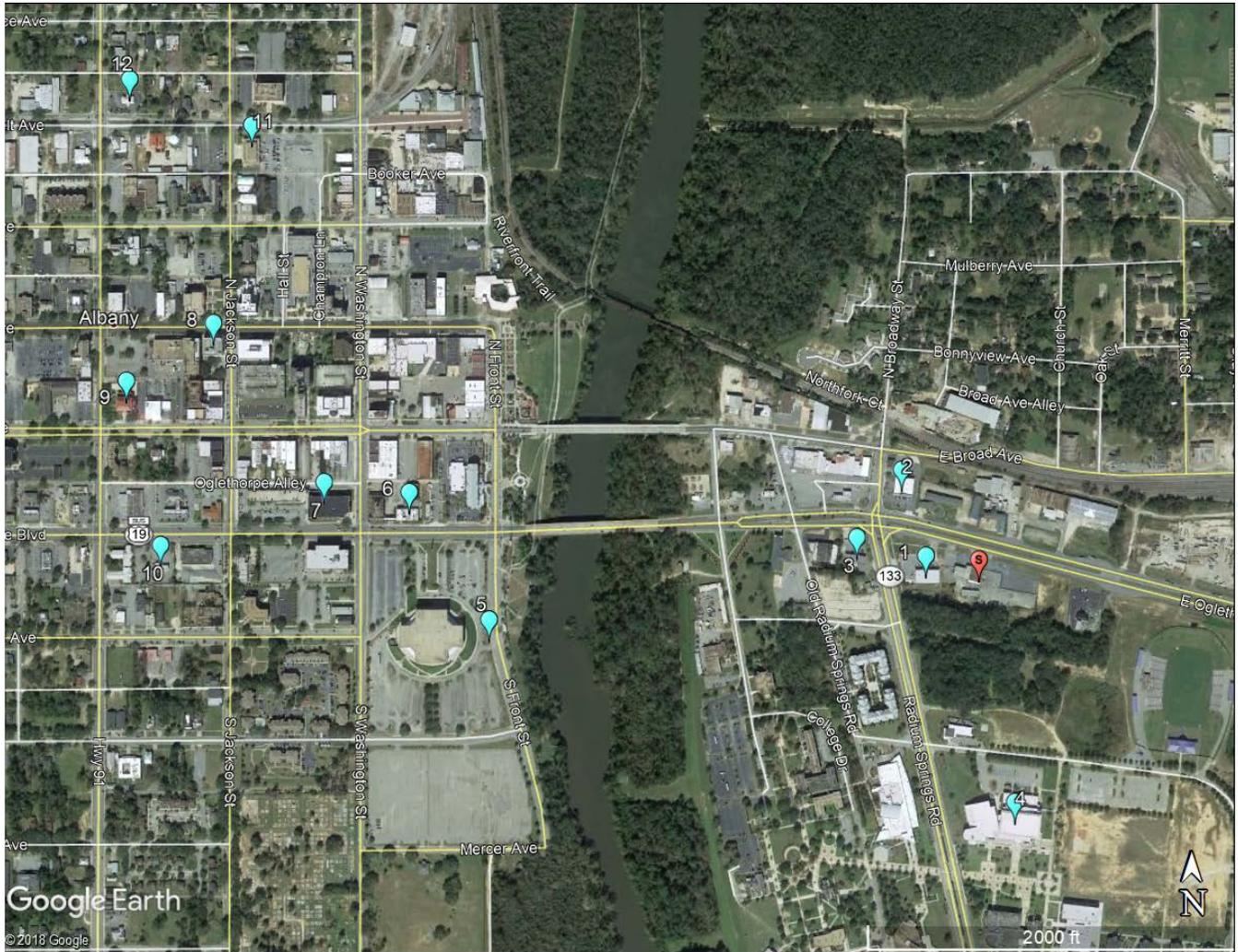
Single-family residence in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Dollar General	Adjacent
2	Family Dollar	0.1 miles
3	Corner College Gas Station	0.1 miles
4	Albany State University	0.2 miles
5	Veterans Park	0.5 miles
6	Waffle House	0.5 miles
7	Albany Police Department	0.7 miles
8	Dougherty County Public Library	0.8 miles
9	U.S. Post Office	0.9 miles
10	Renasant Bank	0.9 miles
11	Albany Fire Department No. 1	0.9 miles
12	U-Save-It Pharmacy	1.0 miles
13	Lincoln Elementary Magnet School	1.4 miles
14	Phoebe Putney Memorial Hospital	1.5 miles
15	Albany High School	1.7 miles
16	Albany Middle School	2.1 miles

6. Description of Land Uses

The Subject site is located on the south side of E Oglethorpe Boulevard. The Subject site is currently improved with three structures of a vacant car dealership that are proposed for demolition. Directly north of the Subject site, across E Oglethorpe Boulevard, land uses consist of a recently constructed Family Dollar store that exhibits good condition, as well as a hotel and industrial uses that are in average condition. Land uses farther north consist of industrial uses and single-family homes in fair to average condition. Adjacent east of the Subject site is an Enterprise Rent-A-Car in good condition. Land uses farther east consist of Albany State University football field and newly constructed car dealerships located along E Oglethorpe Boulevard. Directly south of the Subject is wooded land. Land uses farther south consist of the Albany State University campus. Adjacent west of the Subject is a recently constructed Dollar General store that exhibits good condition. Land uses farther west, across Radium Springs Road, consist of retail/commercial uses in average condition, a place of worship, and Albany State University student housing. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100. 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 one mile of the Subject site.

7. Crime:

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

2018 CRIME INDICES

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

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

*Unweighted aggregations

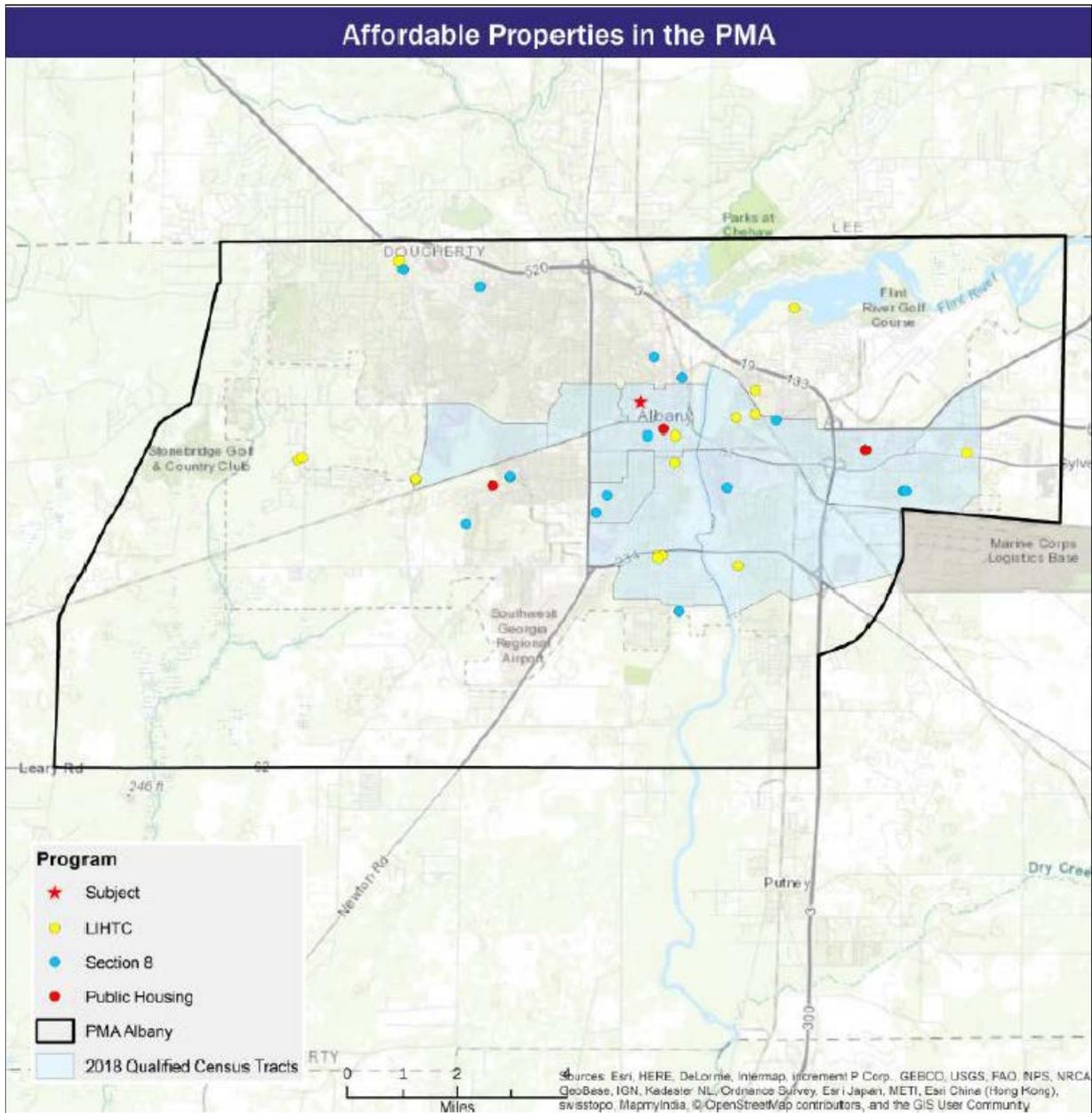
The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will not offer any security features. Three of the LIHTC comparables offer at least one security feature. However, Barkley Estates and Woodpine Way Apartments do not

offer any security features, similar to the Subject. Barkley Estates is 96.9 percent occupied and Woodpine Way Apartments is currently 99.0 percent occupied. Thus, the lack of security features does not appear to negatively impact these properties. Given the strong performance of LIHTC comparables with similar security packages, we do not believe the Subject's lack of security features will negatively impact the marketability of the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Flint Ridge	LIHTC	Albany	Family	54	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	2.7 miles	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	0.8 miles		
Albany Springs	LIHTC	Albany	Senior	80	1.9 miles		
Barkley Estates	LIHTC	Albany	Family	65	1.1 miles		
Cove At Southlake	LIHTC	Albany	Family	38	1.9 miles		
Lockett Station	LIHTC	Albany	Family	24	6.6 miles		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	5.7 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	5.8 miles		
Rivercrest Apartments	LIHTC	Albany	Family	120	1.0 miles		
Station Crossing	LIHTC	Albany	Family	5	6.6 miles		
Swift Court Apartments	LIHTC	Albany	Family	31	1.3 miles		
The Bridges Of Southlake	LIHTC	Albany	Family	55	1.8 miles		
The Landing At Southlake	LIHTC	Albany	Family	40	1.9 miles		
Tift II	LIHTC	Albany	Family	24	0.9 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	4.8 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	4.8 miles		
East Tift Avenue	LIHTC	Albany	Family	1	0.8 miles		
Macon Manor	LIHTC	Albany	Family	70	0.8 miles		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	0.8 miles		Red
Mcintosh Homes	Public Housing	Albany	Family	125	1.4 miles		
O.B. Hines Homes	Public Housing	Albany	Family	56	1.4 miles		
Golden Age Apartments	Public Housing	Albany	Senior	66	1.4 miles		
Hudson Malone Towers	Public Housing	Albany	Senior	95	1.0 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	3.0 miles		
Thronateeksa Homes	Public Housing	Albany	Family	32	1.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	1.7 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	3.7 miles		
Seay Village North	Public Housing	Albany	Family	30	1.2 miles		
Seay Village	Public Housing	Albany	Family	22	1.2 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
Sherman Oaks	Public Housing	Albany	Family	49	1.2 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	1.2 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	1.2 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	1.2 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	1.2 miles		
Lane Landings	Public Housing	Albany	Family	48	1.2 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	0.6 miles	Blue	
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	1.3 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	0.9 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	2.2 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	2.6 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	1.8 miles		
Dalewood Estates	Section 8	Albany	Family	49	4.1 miles		
Albany Housing I	Section 8	Albany	Disabled	12	5.7 miles		
Albany Housing II	Section 8	Albany	Disabled	11	2.6 miles		
Albany Housing III	Section 8	Albany	Disabled	11	2.6 miles		
Albany Housing IV	Section 8	Albany	Disabled	10	2.6 miles		
Albany Housing V	Section 8	Albany	Disabled	7	4.6 miles		
Albany Housing VI	Section 8	Albany	Disabled	8	2.9 miles		
Albany Housing VII	Section 8	Albany	Disabled	7	2.9 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 E Oglethorpe Boulevard. E Oglethorpe Boulevard is a moderately trafficked roadway that traverses east/west and provides access to Highway 300, which is also known as Georgia-Florida Parkway, approximately 2.5 miles east of the Subject site. Highway 300 provides access to Tallahassee, Florida approximately 80 miles south of the Subject site and Interstate 75 approximately 30 miles northeast of the Subject site. Interstate 75 provides access to Macon approximately 90 miles north, Atlanta approximately 140 miles north, and Tampa

approximately 270 miles south of the Subject site. The Subject site will have good visibility from E Oglethorpe Boulevard. Overall, access and visibility are considered good.

11. Conclusion:

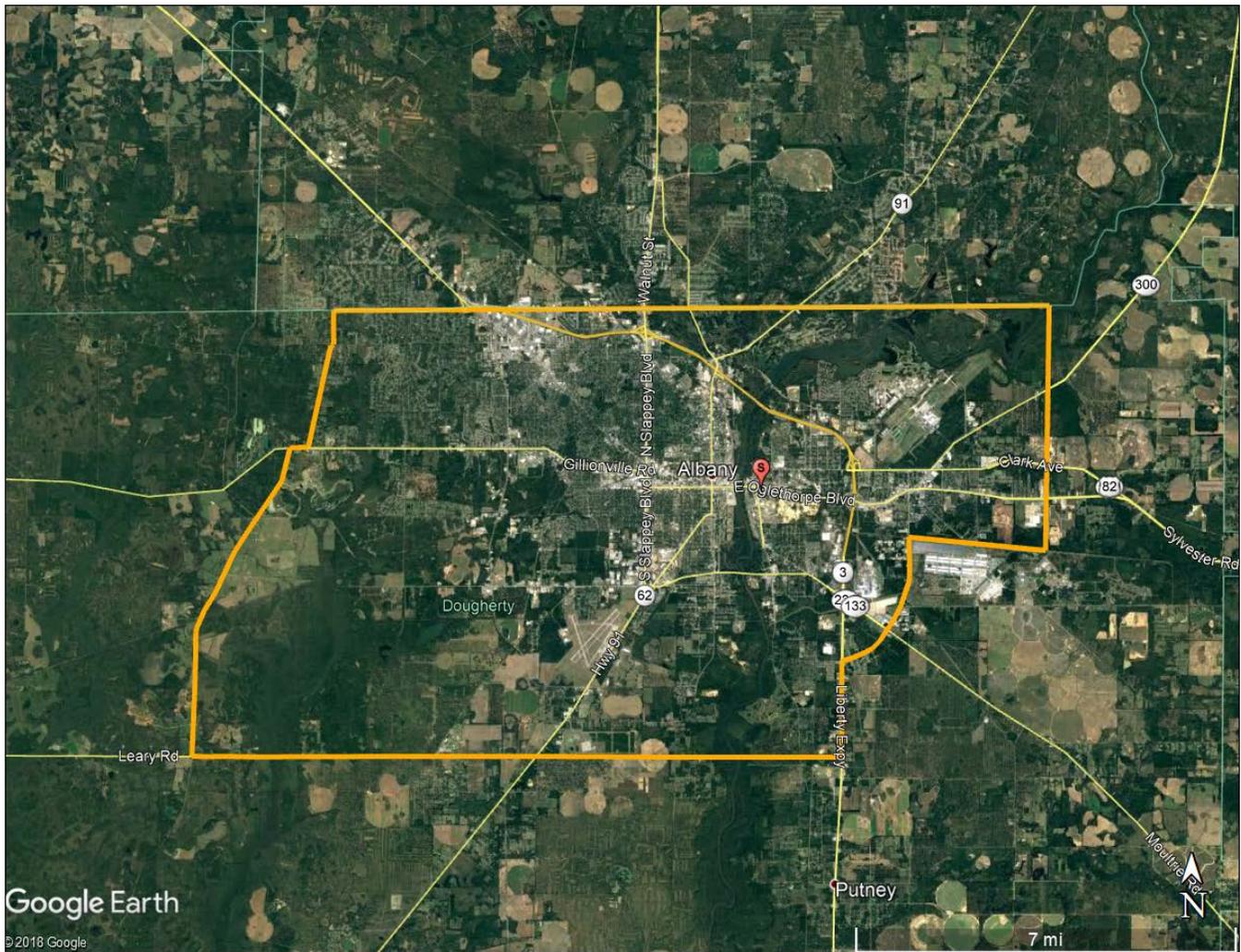
The Subject site is located on the south side of E Oglethorpe Boulevard. The Subject site has good visibility and accessibility from E Oglethorpe Boulevard. The Subject site is currently improved with three structures of a vacant car dealership that are proposed for demolition. Surrounding uses consist of retail/commercial, industrial, institutional, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 39 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will not offer any security features. However, given the strong performance of LIHTC comparables with similar security packages, 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 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 one mile of the Subject site.

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 the Dougherty County line to the north, Branch Road, the Marine Corps Logistics Base, and Liberty Expressway to the east, Leary Road to the south, and Eight Miles Road and Byron Plantation Road to the west. This area includes the city of Albany. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3 miles
East: 5 miles
South: 5 miles
West: 9 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. 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 nine miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

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 Dougherty County 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 Dougherty County.

1. Population Trends

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

1a. Total Population

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

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	85,445	-	157,837	-	281,038,168	-
2010	85,462	0.0%	157,308	0.0%	308,745,538	1.0%
2018	82,456	-0.4%	155,250	-0.2%	330,088,686	0.8%
Projected Mkt Entry June 2021	80,866	-0.7%	153,812	-0.3%	338,177,184	0.8%
2023	79,730	-0.7%	152,785	-0.3%	343,954,683	0.8%

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

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. Despite the decreasing population in the PMA and MSA, there is still strong demand for the Subject's affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2018	Entry June 2021	2023
0-4	6,567	6,562	5,886	5,774	5,694
5-9	6,565	6,132	5,736	5,478	5,294
10-14	6,516	5,988	5,547	5,320	5,158
15-19	7,285	7,091	6,214	6,074	5,974
20-24	7,133	7,731	6,625	6,464	6,349
25-29	6,307	6,157	6,318	5,993	5,760
30-34	5,587	5,427	5,868	5,675	5,537
35-39	5,882	4,982	5,057	5,088	5,110
40-44	5,873	4,791	4,491	4,608	4,691
45-49	5,660	5,379	4,530	4,381	4,275
50-54	4,988	5,413	4,514	4,354	4,240
55-59	3,766	5,208	4,878	4,506	4,241
60-64	3,106	4,401	4,678	4,511	4,392
65-69	2,873	3,021	4,177	4,115	4,071
70-74	2,637	2,378	3,005	3,273	3,465
75-79	2,135	1,946	2,050	2,312	2,499
80-84	1,373	1,542	1,375	1,455	1,512
85+	1,191	1,313	1,510	1,486	1,468
Total	85,444	85,462	82,459	80,867	79,730

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

POPULATION BY AGE GROUP

Albany, GA Metropolitan Statistical Area

Age Cohort	Albany, GA Metropolitan Statistical Area			Projected Mkt	
	2000	2010	2018	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.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	31,895	-	57,425	-	105,403,008	-
2010	32,925	0.3%	59,254	0.3%	116,716,296	1.1%
2018	31,808	-0.4%	58,526	-0.1%	124,110,017	0.8%
Projected Mkt Entry						
June 2021	31,225	-0.6%	57,978	-0.3%	126,878,467	0.8%
2023	30,808	-0.6%	57,587	-0.3%	128,855,931	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.56	-	2.65	-	2.59	-
2010	2.47	-0.3%	2.55	-0.4%	2.58	-0.1%
2018	2.48	0.0%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry						
June 2021	2.47	-0.1%	2.56	0.0%	2.60	0.1%
2023	2.47	-0.1%	2.56	0.0%	2.61	0.1%

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

Between 2000 and 2010, the total number of households in the PMA increased at a rate of 0.3 percent per annum, which is similar to the MSA. However, from 2010 to 2018, the number of households decreased by 0.4 percent annually in the PMA. Over the same period of time, the MSA also experienced a slight decrease in households, while the nation experienced household growth. Through 2023, the number of households is expected to continue to decrease at annual rates of 0.6 percent and 0.3 percent in the PMA and MSA, respectively. The average household size is smaller than the MSA and nation. Through 2023, all three areas of analysis are projected to remain relatively stable. Despite the decreasing households in the PMA and MSA, there is still strong demand for the Subject's affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,539	51.9%	15,356	48.1%
2018	13,786	43.3%	18,022	56.7%
Projected Mkt Entry June 2021	13,745	44.0%	17,480	56.0%
2023	13,715	44.5%	17,093	55.5%

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

As the table illustrates, households within the PMA reside in predominately renter-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 larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

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	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,541	25.2%	4,283	24.5%	4,099	24.0%
\$10,000-19,999	3,689	20.5%	3,513	20.1%	3,387	19.8%
\$20,000-29,999	2,691	14.9%	2,567	14.7%	2,478	14.5%
\$30,000-39,999	2,565	14.2%	2,445	14.0%	2,359	13.8%
\$40,000-49,999	1,227	6.8%	1,278	7.3%	1,314	7.7%
\$50,000-59,999	807	4.5%	805	4.6%	803	4.7%
\$60,000-74,999	976	5.4%	955	5.5%	940	5.5%
\$75,000-99,999	655	3.6%	667	3.8%	676	4.0%
\$100,000-124,999	368	2.0%	410	2.3%	440	2.6%
\$125,000-149,999	182	1.0%	200	1.1%	213	1.2%
\$150,000-199,999	193	1.1%	212	1.2%	226	1.3%
\$200,000+	128	0.7%	146	0.8%	158	0.9%
Total	18,022	100.0%	17,480	100.0%	17,093	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	
	Number	Percentage	Number	Percentage	Number	Percentage
\$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%
\$100,000-124,999	539	2.1%	582	2.3%	613	2.5%
\$125,000-149,999	286	1.1%	313	1.3%	333	1.4%
\$150,000-199,999	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

The Subject will target tenants earning between \$15,874 and \$34,200. As the table above depicts, approximately 49.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is greater than the 47.6 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 48.8 percent and 46.8 percent for the PMA and SMA, 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	6,629	36.8%	6,481	37.1%	6,375	37.3%
2 Persons	4,562	25.3%	4,404	25.2%	4,291	25.1%
3 Persons	2,928	16.2%	2,839	16.2%	2,775	16.2%
4 Persons	2,035	11.3%	1,972	11.3%	1,927	11.3%
5+ Persons	1,868	10.4%	1,785	10.2%	1,725	10.1%
Total Households	18,022	100%	17,480	100%	17,093	100%

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

The majority of renter households in the PMA are one to three-person households.

Conclusion

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999. The Subject will target households earning between \$15,874 and \$34,200; therefore, the Subject should be well-positioned to service this market. Overall, while population

and households are projected to decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 0.2 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. 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 Dougherty County. Note that the data below is the most recent data available.

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

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 Dougherty County as of February 2018.

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

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

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade sectors. The percentage of healthcare/social assistance jobs in the PMA are significantly larger than that of the nation. The educational services and retail trade industries are also over represented in the PMA; industries under-represented in the PMA include manufacturing, professional/scientific/technical services, and construction sectors. It should be noted that the largest sectors in the PMA, the healthcare/social assistance and educational sectors, are historically stable industries, which bodes well for the local economy.

3. Major Employers

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

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 largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. 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. It should be noted that Albany State University is a four-year college located 0.2 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. 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.

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 Notifications (WARN) filings.

WARN LISTINGS
WARN NOTCIES - 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.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for 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%	-

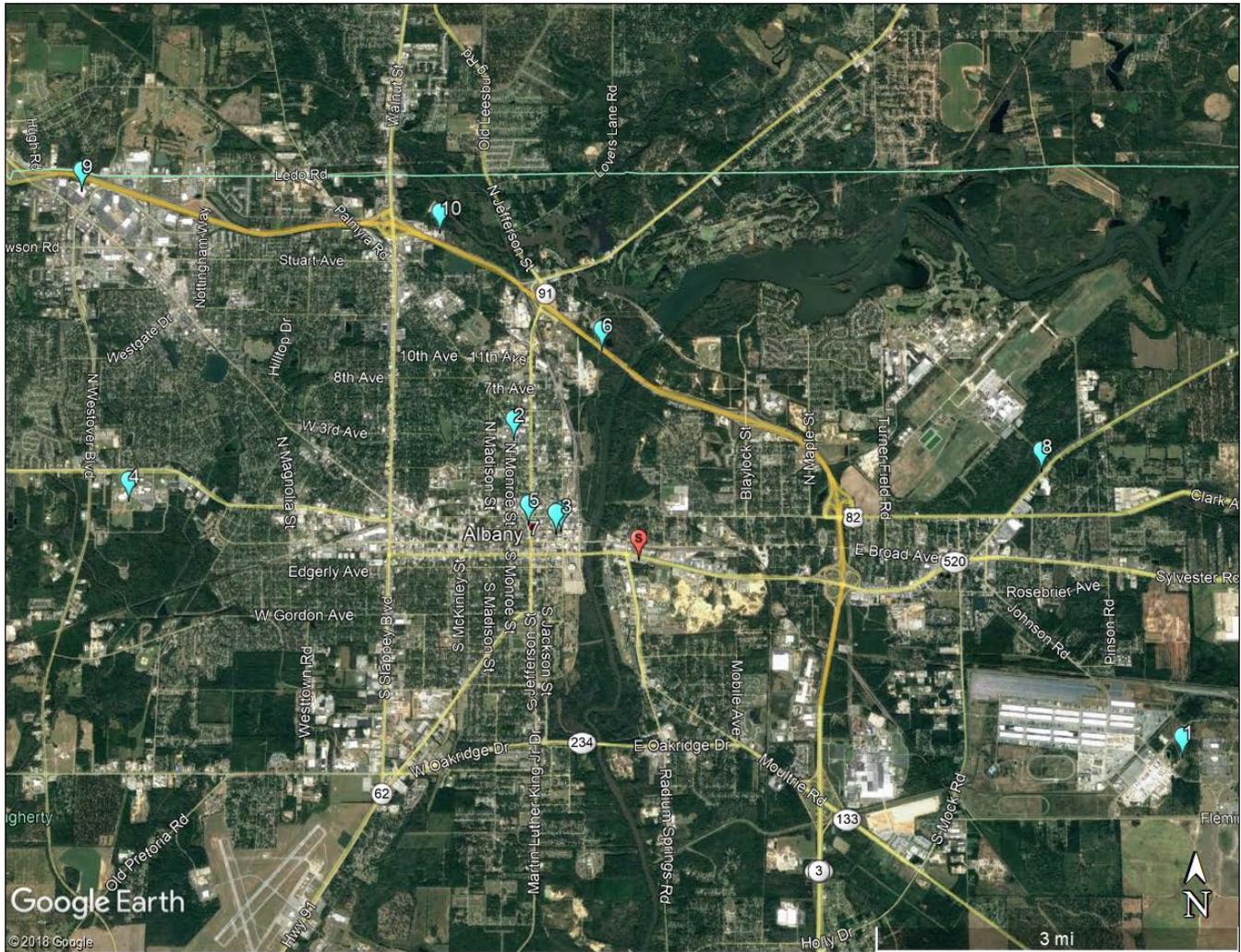
Source: U.S. Bureau of Labor Statistics, April 2019

The MSA experienced employment growth four out of five years between 2003 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. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels.

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 60 basis points 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 entering an expansionary phase despite the recent pause. 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 Dougherty County, Georgia.



Source: Google Earth, 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 and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 0.2 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor's degrees, and 11 Masters degrees. 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. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. 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 despite the most recent annual pause. 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.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$15,874	\$21,100	\$20,331	\$25,320
2BR	\$19,063	\$23,750	\$24,411	\$28,500
3BR	\$23,486	\$28,500	\$28,183	\$34,200

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.

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 Units
Pointe North Phase III	LIHTC	Albany	Family	Proposed	54
The Woodlands Apartments	LIHTC/Market	Albany	Family	Proposed	56
Dogwood Trail Apartments	LIHTC	Albany	Family	Proposed	61

- Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. All 54 units will be directly competitive with the Subject and we deducted these units from our demand analysis.
- The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 56 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from 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. The 61 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from 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 or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
1BR	6	14	20
2BR	21	64	85
3BR	15	51	66
Total	42	129	171

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.

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.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,541	25.2%	4,283	24.5%	4,099	24.0%
\$10,000-19,999	3,689	20.5%	3,513	20.1%	3,387	19.8%
\$20,000-29,999	2,691	14.9%	2,567	14.7%	2,478	14.5%
\$30,000-39,999	2,565	14.2%	2,445	14.0%	2,359	13.8%
\$40,000-49,999	1,227	6.8%	1,278	7.3%	1,314	7.7%
\$50,000-59,999	807	4.5%	805	4.6%	803	4.7%
\$60,000-74,999	976	5.4%	955	5.5%	940	5.5%
\$75,000-99,999	655	3.6%	667	3.8%	676	4.0%
\$100,000-124,999	368	2.0%	410	2.3%	440	2.6%
\$125,000-149,999	182	1.0%	200	1.1%	213	1.2%
\$150,000-199,999	193	1.1%	212	1.2%	226	1.3%
\$200,000+	128	0.7%	146	0.8%	158	0.9%
Total	18,022	100.0%	17,480	100.0%	17,093	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,874		Maximum Income Limit		\$28,500	
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	-258	47.6%	\$0	0.0%	0		
\$10,000-19,999	-176	32.5%	\$4,125	41.3%	-73		
\$20,000-29,999	-124	22.9%	\$8,500	85.0%	-106		
\$30,000-39,999	-120	22.2%	\$0	0.0%	0		
\$40,000-49,999	51	-9.4%	\$0	0.0%	0		
\$50,000-59,999	-2	0.4%	\$0	0.0%	0		
\$60,000-74,999	-21	3.9%	\$0	0.0%	0		
\$75,000-99,999	12	-2.3%	\$0	0.0%	0		
\$100,000-124,999	42	-7.8%	\$0	0.0%	0		
\$125,000-149,999	18	-3.3%	\$0	0.0%	0		
\$150,000-199,999	19	-3.6%	\$0	0.0%	0		
\$200,000+	18	-3.2%	\$0	0.0%	0		
Total	-542	100.0%		32.9%	-178		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,874		Maximum Income Limit		\$28,500	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0		
\$10,000-19,999	3,689	20.5%	\$4,125	41.3%	1,522		
\$20,000-29,999	2,691	14.9%	\$8,500	85.0%	2,288		
\$30,000-39,999	2,565	14.2%	\$0	0.0%	0		
\$40,000-49,999	1,227	6.8%	\$0	0.0%	0		
\$50,000-59,999	807	4.5%	\$0	0.0%	0		
\$60,000-74,999	976	5.4%	\$0	0.0%	0		
\$75,000-99,999	655	3.6%	\$0	0.0%	0		
\$100,000-124,999	368	2.0%	\$0	0.0%	0		
\$125,000-149,999	182	1.0%	\$0	0.0%	0		
\$150,000-199,999	193	1.1%	\$0	0.0%	0		
\$200,000+	128	0.7%	\$0	0.0%	0		
Total	18,022	100.0%		21.1%	3,809		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	40%	60%	0%		
4	0%	0%	20%	60%	20%		
5+	0%	0%	0%	20%	80%		

Demand from New Renter Households 2018 to June 2021

Income Target Population	@50%
New Renter Households PMA	-542
Percent Income Qualified	32.9%
New Renter Income Qualified Households	-178

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	18,022
Income Qualified	21.1%
Income Qualified Renter Households	3,809
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
Rent Overburdened Households	1,629

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,809
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,673
Total New Demand	-178
Total Demand (New Plus Existing Households)	1,494

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.1%	554
Two Persons	25.2%	376
Three Persons	16.2%	243
Four Persons	11.3%	169
Five Persons	10.2%	153
Total	100.0%	1,494

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	80%	443
Of two-person households in 1BR units	20%	75
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	20%	111
Of two-person households in 2BR units	80%	301
Of three-person households in 2BR units	40%	97
Of four-person households in 2BR units	20%	34
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	60%	146
Of four-person households in 3BR units	60%	101
Of five-person households in 3BR units	20%	31
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	0%	0
Of four-person households in 4BR units	20%	34
Of five-person households in 4BR units	80%	122
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		1,494

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	519	-	6	=	513
2 BR	543	-	21	=	522
3 BR	277	-	15	=	262
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,339		42		1,297

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	513	=	0.4%
2 BR	5	/	522	=	1.0%
3 BR	5	/	262	=	1.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		1,297		0.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,331		Maximum Income Limit		\$34,200	
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	-258	47.6%	\$0	0.0%	0		
\$10,000-19,999	-176	32.5%	\$0	0.0%	0		
\$20,000-29,999	-124	22.9%	\$9,668	96.7%	-120		
\$30,000-39,999	-120	22.2%	\$4,200	42.0%	-50		
\$40,000-49,999	51	-9.4%	\$0	0.0%	0		
\$50,000-59,999	-2	0.4%	\$0	0.0%	0		
\$60,000-74,999	-21	3.9%	\$0	0.0%	0		
\$75,000-99,999	12	-2.3%	\$0	0.0%	0		
\$100,000-124,999	42	-7.8%	\$0	0.0%	0		
\$125,000-149,999	18	-3.3%	\$0	0.0%	0		
\$150,000-199,999	19	-3.6%	\$0	0.0%	0		
\$200,000+	18	-3.2%	\$0	0.0%	0		
Total	-542	100.0%		31.5%	-171		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,331		Maximum Income Limit		\$34,200	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0		
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0		
\$20,000-29,999	2,691	14.9%	\$9,668	96.7%	2,602		
\$30,000-39,999	2,565	14.2%	\$4,200	42.0%	1,077		
\$40,000-49,999	1,227	6.8%	\$0	0.0%	0		
\$50,000-59,999	807	4.5%	\$0	0.0%	0		
\$60,000-74,999	976	5.4%	\$0	0.0%	0		
\$75,000-99,999	655	3.6%	\$0	0.0%	0		
\$100,000-124,999	368	2.0%	\$0	0.0%	0		
\$125,000-149,999	182	1.0%	\$0	0.0%	0		
\$150,000-199,999	193	1.1%	\$0	0.0%	0		
\$200,000+	128	0.7%	\$0	0.0%	0		
Total	18,022	100.0%		20.4%	3,679		

ASSUMPTIONS - @60%

ASSUMPTIONS - @60%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	40%	60%	0%	
4	0%	0%	20%	60%	20%	
5+	0%	0%	0%	20%	80%	

Demand from New Renter Households 2018 to June 2021

Income Target Population	@60%
New Renter Households PMA	-542
Percent Income Qualified	31.5%
New Renter Income Qualified Households	-171

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	18,022
Income Qualified	20.4%
Income Qualified Renter Households	3,679
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
Rent Overburdened Households	1,573

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,679
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	43

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,616
Total New Demand	-171
Total Demand (New Plus Existing Households)	1,445

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.1%	536
Two Persons	25.2%	364
Three Persons	16.2%	235
Four Persons	11.3%	163
Five Persons	10.2%	148
Total	100.0%	1,445

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	80%	429
Of two-person households in 1BR units	20%	73
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	20%	107
Of two-person households in 2BR units	80%	291
Of three-person households in 2BR units	40%	94
Of four-person households in 2BR units	20%	33
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	60%	141
Of four-person households in 3BR units	60%	98
Of five-person households in 3BR units	20%	30
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	0%	0
Of four-person households in 4BR units	20%	33
Of five-person households in 4BR units	80%	118
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		1,445

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	501	-	14	=	487
2 BR	525	-	64	=	461
3 BR	268	-	51	=	217
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,294		129		1,165

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	487	=	0.8%
2 BR	19	/	461	=	4.1%
3 BR	19	/	217	=	8.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		1,165		3.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,874		Maximum Income Limit		\$34,200	
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	-258	47.6%	\$0	0.0%	0		
\$10,000-19,999	-176	32.5%	\$4,125	41.3%	-73		
\$20,000-29,999	-124	22.9%	\$9,999	100.0%	-124		
\$30,000-39,999	-120	22.2%	\$4,200	42.0%	-50		
\$40,000-49,999	51	-9.4%	\$0	0.0%	0		
\$50,000-59,999	-2	0.4%	\$0	0.0%	0		
\$60,000-74,999	-21	3.9%	\$0	0.0%	0		
\$75,000-99,999	12	-2.3%	\$0	0.0%	0		
\$100,000-124,999	42	-7.8%	\$0	0.0%	0		
\$125,000-149,999	18	-3.3%	\$0	0.0%	0		
\$150,000-199,999	19	-3.6%	\$0	0.0%	0		
\$200,000+	18	-3.2%	\$0	0.0%	0		
Total	-542	100.0%		45.7%	-247		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,874		Maximum Income Limit		\$34,200	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0		
\$10,000-19,999	3,689	20.5%	\$4,125	41.3%	1,522		
\$20,000-29,999	2,691	14.9%	\$9,999	100.0%	2,691		
\$30,000-39,999	2,565	14.2%	\$4,200	42.0%	1,077		
\$40,000-49,999	1,227	6.8%	\$0	0.0%	0		
\$50,000-59,999	807	4.5%	\$0	0.0%	0		
\$60,000-74,999	976	5.4%	\$0	0.0%	0		
\$75,000-99,999	655	3.6%	\$0	0.0%	0		
\$100,000-124,999	368	2.0%	\$0	0.0%	0		
\$125,000-149,999	182	1.0%	\$0	0.0%	0		
\$150,000-199,999	193	1.1%	\$0	0.0%	0		
\$200,000+	128	0.7%	\$0	0.0%	0		
Total	18,022	100.0%		29.4%	5,290		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	40%	60%	0%		
4	0%	0%	20%	60%	20%		
5+	0%	0%	0%	20%	80%		

Demand from New Renter Households 2018 to June 2021

Income Target Population	Overall
New Renter Households PMA	-542
Percent Income Qualified	45.7%
New Renter Income Qualified Households	-247

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	18,022
Income Qualified	29.4%
Income Qualified Renter Households	5,290
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
Rent Overburdened Households	2,262

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,290
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	61

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,323
Total New Demand	-247
Total Demand (New Plus Existing Households)	2,076

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.1%	770
Two Persons	25.2%	523
Three Persons	16.2%	337
Four Persons	11.3%	234
Five Persons	10.2%	212
Total	100.0%	2,076

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	80%	616
Of two-person households in 1BR units	20%	105
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	20%	154
Of two-person households in 2BR units	80%	418
Of three-person households in 2BR units	40%	135
Of four-person households in 2BR units	20%	47
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	60%	202
Of four-person households in 3BR units	60%	140
Of five-person households in 3BR units	20%	42
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	0%	0
Of four-person households in 4BR units	20%	47
Of five-person households in 4BR units	80%	170
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		2,076

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	720	-	20	=	700
2 BR	754	-	85	=	669
3 BR	385	-	66	=	319
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,859		171		1,688

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	700	=	0.9%
2 BR	24	/	669	=	3.6%
3 BR	24	/	319	=	7.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		1,688		3.2%

4. 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 households in the PMA is expected to decrease 0.6 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 (\$15,874 to \$28,500)	HH at @60% AMI (\$20,331 to \$34,200)	Overall Demand
Demand from New Households (age and income appropriate)	-178	-171	-247
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,629	1,573	2,262
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	44	43	61
=	=	=	=
Sub Total	1,494	1,445	2,076
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	1,494	1,445	2,076
Less	-	-	-
New Supply	42	129	171
Equals Net Demand	1,452	1,316	1,905

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%	\$15,874	\$21,100	2	519	6	513	0.4%	2-3 months	\$563	\$390	\$740	\$369
1BR @60%	\$20,331	\$25,320	4	501	14	487	0.8%	2-3 months	\$578	\$482	\$740	\$499
1BR Overall	\$15,874	\$25,320	6	720	20	700	0.9%	2-3 months	-	-	-	-
2BR @50%	\$19,063	\$23,750	5	543	21	522	1.0%	2-3 months	\$700	\$415	\$1,175	\$436
2BR @60%	\$24,411	\$28,500	19	525	64	461	4.1%	2-3 months	\$729	\$509	\$1,175	\$592
2BR Overall	\$19,063	\$28,500	24	754	85	669	3.6%	2-3 months	-	-	-	-
3BR @50%	\$23,486	\$28,500	5	277	15	262	1.9%	2-3 months	\$745	\$464	\$1,425	\$538
3BR @60%	\$28,183	\$34,200	19	268	51	217	8.8%	2-3 months	\$796	\$597	\$1,425	\$675
3BR Overall	\$23,486	\$34,200	24	385	66	319	7.5%	2-3 months	-	-	-	-
@50% Overall	\$15,874	\$28,500	12	1,339	42	1,297	0.9%	2-3 months	-	-	-	-
@60% Overall	\$20,331	\$34,200	42	1,294	129	1,165	3.6%	2-3 months	-	-	-	-
Overall	\$15,874	\$34,200	54	1,859	171	1,688	3.2%	2-3 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.4 to 1.9 percent, with an overall capture rate of 0.9 percent. The Subject’s 60 percent AMI capture rates range from 0.8 to 8.8 percent, with an overall capture rate of 3.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 3.2 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 11 “true” comparable properties containing 1,347 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.8 and 4.8 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, five of which are located in the PMA, in our analysis of the competitive market. Creekwood Apartments is located outside of the PMA, 4.5 miles from the Subject in nearby Leesburg. Leesburg is a slightly superior location to Albany with respect to median incomes, rents, and home values. This property is a reasonable proxy for the Subject as it is among the most proximate market rate properties in the area that offers one, two, and three-bedroom units, similar to the Subject, and agreed to participate in our survey. The market rate comparables are located between 2.5 and 5.8 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.

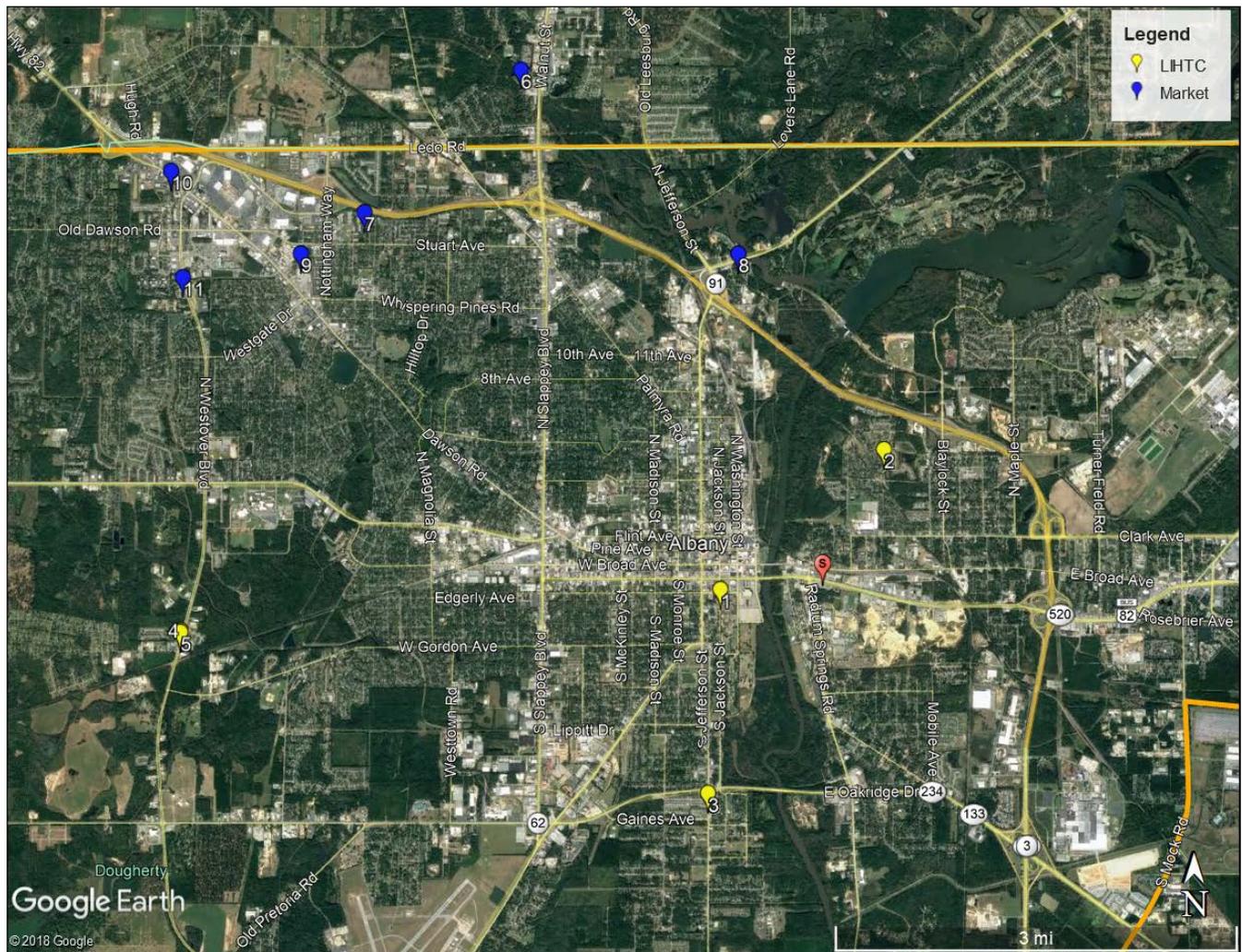
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Flint Ridge	LIHTC	Albany	Family	54	-
Albany Gardens	LIHTC	Albany	Senior	24	Differing tenancy
Albany Heights	LIHTC	Albany	Senior	74	Differing tenancy
Albany Springs	LIHTC	Albany	Senior	80	Differing tenancy
Cove At Southlake	LIHTC	Albany	Family	38	More comparable properties
Lockett Station	LIHTC	Albany	Family	24	More comparable properties
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	Differing tenancy
Pointe North Senior Village	LIHTC	Albany	Senior	59	Differing tenancy
Rivercrest Apartments	LIHTC	Albany	Family	120	More comparable properties
Station Crossing	LIHTC	Albany	Family	5	Low number of units
Swift Court Apartments	LIHTC	Albany	Family	31	More comparable properties
The Landing At Southlake	LIHTC	Albany	Family	40	Differing tenancy
Tift II	LIHTC	Albany	Family	24	More comparable properties
East Tift Avenue	LIHTC	Albany	Family	1	Low number of units
Macon Manor	LIHTC	Albany	Family	70	More comparable properties
Mcintosh Homes	Public Housing	Albany	Family	125	Subsidized
O.B. Hines Homes	Public Housing	Albany	Family	56	Subsidized
Golden Age Apartments	Public Housing	Albany	Senior	66	Differing tenancy
Hudson Malone Towers	Public Housing	Albany	Senior	95	Differing tenancy
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized
Thronateeksa Homes	Public Housing	Albany	Family	32	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	Differing tenancy
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
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	Differing tenancy
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	Differing tenancy
Dalewood Estates	Section 8	Albany	Family	49	Subsidized
Albany Housing I	Section 8	Albany	Disabled	12	Differing tenancy
Albany Housing II	Section 8	Albany	Disabled	11	Differing tenancy
Albany Housing III	Section 8	Albany	Disabled	11	Differing tenancy
Albany Housing IV	Section 8	Albany	Disabled	10	Differing tenancy
Albany Housing V	Section 8	Albany	Disabled	7	Differing tenancy
Albany Housing VI	Section 8	Albany	Disabled	8	Differing tenancy
Albany Housing VII	Section 8	Albany	Disabled	7	Differing tenancy

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Flint Ridge	LIHTC	Albany	Family	54	-
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
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	Rent Structure	Distance to Subject
S	Flint Ridge	Albany	LIHTC	-
1	Ashley Riverside Apartments	Albany	LIHTC	0.8 miles
2	Barkley Estates	Albany	LIHTC	1.1 miles
3	The Bridges Of Southlake	Albany	LIHTC	1.8 miles
4	Westover Place Apartments	Albany	LIHTC	4.8 miles
5	Woodpine Way Apartments	Albany	LIHTC	4.8 miles
6	Creekwood Apartments*	Leesburg	Market	4.5 miles
7	Friar Tuck	Albany	Market	4.4 miles
8	Marsh Landings	Albany	Market	2.5 miles
9	Nottingham North Apartments	Albany	Market	4.6 miles
10	Pointe North Apartments	Albany	Market	5.8 miles
11	Princeton Place	Albany	Market	5.3 miles

*Located outside PMA

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	Flint Ridge 320 E Oglethorpe Blvd Albany, GA 31705 Dougherty County		Garden 3-stories 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$369	No	N/A	N/A	N/A
					1BR / 1BA	4	7.4%	750	@60%	\$499	Yes	N/A	N/A	N/A
					2BR / 2BA	5	9.3%	950	@50%	\$436	No	N/A	N/A	N/A
					2BR / 2BA	19	35.2%	950	@60%	\$592	Yes	N/A	N/A	N/A
					3BR / 2BA	5	9.3%	1,150	@50%	\$538	Yes	N/A	N/A	N/A
					3BR / 2BA	19	35.2%	1,150	@60%	\$675	Yes	N/A	N/A	N/A
54														
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	0.8 miles	Various 3-stories 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.6%	619	@60%	\$522	Yes	No	0	0.0%
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$522	Yes	Yes	0	0.0%
					1BR / 1BA	6	4.6%	619	Market	\$684	N/A	No	0	0.0%
					2BR / 1BA	8	6.1%	900	@60%	\$626	Yes	No	0	0.0%
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$626	Yes	Yes	0	0.0%
					2BR / 1BA	8	6.1%	900	Market	\$1,006	N/A	No	0	0.0%
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$626	Yes	No	0	0.0%
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$626	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	4.6%	1,038	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	6	4.6%	952	@60%	\$626	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$626	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.6%	952	Market	\$1,175	N/A	No	1	16.7%
					3BR / 2BA	9	6.8%	1,137	@60%	\$704	Yes	No	0	0.0%
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$704	Yes	Yes	0	0.0%
					3BR / 2BA	4	3.0%	1,137	Market	\$1,125	N/A	No	0	0.0%
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$704	Yes	No	0	0.0%
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$704	Yes	Yes	0	0.0%
3BR / 2.5BA	4	3.0%	1,198	Market	\$1,425	N/A	No	1	25.0%					
132														
													2	1.5%
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	1.1 miles	Single Family 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$164	No	Yes	0	0.0%
					2BR / 2BA	10	15.4%	1,080	@50%	\$422	No	Yes	0	0.0%
					2BR / 2BA	24	36.9%	1,080	@60%	\$551	No	Yes	2	8.3%
					3BR / 2BA	3	4.6%	1,347	@30%	\$176	No	Yes	0	0.0%
					3BR / 2BA	7	10.8%	1,347	@50%	\$475	No	Yes	0	0.0%
					3BR / 2BA	17	26.2%	1,347	@60%	\$624	No	Yes	0	0.0%
65														
													2	3.1%
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	1.8 miles	Townhouse 2-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$187	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$415	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$509	No	Yes	1	4.6%
					3BR / 2BA	2	3.6%	1,225	@30%	\$192	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$464	No	Yes	0	0.0%
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$597	No	Yes	1	7.7%
55														
													2	3.6%
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	4.8 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	769	@30%	\$198	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@50%	\$390	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@60%	\$486	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@30%	\$234	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@50%	\$464	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@60%	\$579	Yes	Yes	N/A	N/A
3BR / 2BA	N/A	N/A	1,264	@50%	\$531	Yes	Yes	N/A	N/A					
3BR / 2BA	N/A	N/A	1,264	@60%	\$667	Yes	Yes	N/A	N/A					
96														
													3	3.1%
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	4.8 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$482	Yes	Yes	1	4.2%
					2BR / 2BA	48	50.0%	996	@60%	\$577	Yes	Yes	0	0.0%
					3BR / 2BA	24	25.0%	1,207	@60%	\$657	Yes	Yes	0	0.0%
					96									
													1	1.0%
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	4.5 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%					
176														
													0	0.0%
7	Friar Tuck 2215 Friar Tuck Ln Albany, GA 31707 Dougherty County	4.4 miles	Garden 2-stories 2003 / n/a Family	Market	1BR / 1BA	15	34.1%	807	Market	\$600	N/A	No	0	0.0%
					2BR / 1.5BA	14	31.8%	1,079	Market	\$700	N/A	No	1	7.1%
					2BR / 2BA	15	34.1%	1,146	Market	\$700	N/A	No	1	6.7%
44														
													2	4.5%
8	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	2.5 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
118														
													0	0.0%
9	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	4.6 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
158														
													3	1.9%
10	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	5.8 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%
106														
													1	0.9%
11	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	5.3 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$720	N/A	No	N/A	N/A
					1BR / 1BA	63	20.9%	838	Market	\$740	N/A	No	N/A	N/A
					2BR / 1BA	82	27.2%	913	Market	\$760	N/A	No	N/A	N/A
					2BR / 2BA	36	12.0%	1,031	Market	\$785	N/A	No	N/A	N/A
					2BR / 2BA	35	11.6%	1,150	Market	\$820	N/A	No	N/A	N/A
					3BR / 2BA	24	8.0%	1,218	Market	\$860	N/A	No	N/A	N/A
301														
													42	14.0%

FLINT RIDGE – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,347	Weighted Occupancy:	95.7%		
	Market Rate	903	Market Rate	94.7%		
	Tax Credit	444	Tax Credit	97.7%		
	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Princeton Place (Market)	\$740	Ashley Riverside Apartments (Market)	\$1,175	Ashley Riverside Apartments (Market)(2.5BA)	\$1,425
	Princeton Place (Market)	\$720	Ashley Riverside Apartments (Market)(1.5BA)	\$1,175	Ashley Riverside Apartments (Market)	\$1,125
	Ashley Riverside Apartments (Market)	\$654	Ashley Riverside Apartments (Market)(1BA)	\$1,006	Creekwood Apartments (Market)	\$1,025
	Friar Tuck (Market)	\$600	Marsh Landings (Market)	\$1,000	Princeton Place (Market)	\$860
	Creekwood Apartments (Market)	\$575	Creekwood Apartments (Market)	\$910	Creekwood Apartments (Market)(2.5BA)	\$845
	Pointe North Apartments (Market)	\$575	Marsh Landings (Market)(1BA)	\$900	Ashley Riverside Apartments (@60%)(2.5BA)	\$704
	Pointe North Apartments (Market)	\$525	Princeton Place (Market)	\$820	Ashley Riverside Apartments (@60%)	\$704
	Ashley Riverside Apartments (@60%)	\$522	Princeton Place (Market)	\$785	Ashley Riverside Apartments (@60%)(2.5BA)	\$704
	Ashley Riverside Apartments (@60%)	\$522	Princeton Place (Market)(1BA)	\$760	Ashley Riverside Apartments (@60%)	\$704
	Nottingham North Apartments (Market)	\$500	Creekwood Apartments (Market)	\$750	Flint Ridge (@60%)	\$675
	Flint Ridge (@60%)	\$499	Creekwood Apartments (Market)(1.5BA)	\$735	Westover Place Apartments (@60%)	\$675
	Westover Place Apartments (@60%)	\$486	Pointe North Apartments (Market)	\$715	Woodpine Way Apartments (@60%)	\$657
	Woodpine Way Apartments (@60%)	\$482	Friar Tuck (Market)	\$700	Nottingham North Apartments (Market)	\$650
	Westover Place Apartments (@50%)	\$390	Friar Tuck (Market)(1.5BA)	\$700	Nottingham North Apartments (Market)(2.5BA)	\$650
	Flint Ridge (@50%)	\$369	Ashley Riverside Apartments (@60%)	\$626	Barkley Estates (@60%)	\$624
	Westover Place Apartments (@30%)	\$198	Ashley Riverside Apartments (@60%)(1BA)	\$626	The Bridges Of Southlake (@60%)(2.5BA)	\$597
			Ashley Riverside Apartments (@60%)(1BA)	\$626	Flint Ridge (@50%)	\$538
			Ashley Riverside Apartments (@60%)(1.5BA)	\$626	Westover Place Apartments (@50%)	\$531
			Ashley Riverside Apartments (@60%)	\$626	Barkley Estates (@50%)	\$475
			Ashley Riverside Apartments (@60%)(1.5BA)	\$626	The Bridges Of Southlake (@50%)(2.5BA)	\$464
			Pointe North Apartments (Market)	\$595	The Bridges Of Southlake (@30%)	\$192
			Flint Ridge (@60%)	\$592	Barkley Estates (@30%)	\$176
			Westover Place Apartments (@60%)	\$579		
			Woodpine Way Apartments (@60%)	\$577		
			Pointe North Apartments (Market)(1BA)	\$575		
			Nottingham North Apartments (Market)(1.5BA)	\$575		
			Barkley Estates (@60%)	\$551		
			Nottingham North Apartments (Market)(1.5BA)	\$550		
			The Bridges Of Southlake (@60%)(2.5BA)	\$509		
			Westover Place Apartments (@50%)	\$464		
			Flint Ridge (@50%)	\$436		
			Barkley Estates (@50%)	\$422		
			The Bridges Of Southlake (@50%)(2.5BA)	\$415		
			Westover Place Apartments (@30%)	\$234		
			The Bridges Of Southlake (@30%)	\$187		
		Barkley Estates (@30%)	\$164			
SQUARE FOOTAGE	Princeton Place (Market)	838	Creekwood Apartments (Market)	1,410	The Bridges Of Southlake (@50%)(2.5BA)	1,591
	Woodpine Way Apartments (@60%)	816	Marsh Landings (Market)	1,300	The Bridges Of Southlake (@60%)(2.5BA)	1,591
	Friar Tuck (Market)	807	The Bridges Of Southlake (@50%)(2.5BA)	1,248	Creekwood Apartments (Market)	1,588
	Princeton Place (Market)	777	The Bridges Of Southlake (@60%)(2.5BA)	1,248	Creekwood Apartments (Market)(2.5BA)	1,386
	Westover Place Apartments (@30%)	769	Creekwood Apartments (Market)(1.5BA)	1,186	Barkley Estates (@30%)	1,347
	Westover Place Apartments (@60%)	769	Princeton Place (Market)	1,150	Barkley Estates (@50%)	1,347
	Westover Place Apartments (@50%)	769	Friar Tuck (Market)	1,146	Barkley Estates (@60%)	1,347
	Flint Ridge (@50%)	750	The Bridges Of Southlake (@30%)	1,103	Nottingham North Apartments (Market)(2.5BA)	1,340
	Flint Ridge (@60%)	750	Marsh Landings (Market)(1BA)	1,100	Nottingham North Apartments (Market)	1,266
	Nottingham North Apartments (Market)	735	Pointe North Apartments (Market)	1,100	Westover Place Apartments (@50%)	1,264
	Pointe North Apartments (Market)	700	Barkley Estates (@30%)	1,080	Westover Place Apartments (@60%)	1,264
	Creekwood Apartments (Market)	686	Barkley Estates (@60%)	1,080	The Bridges Of Southlake (@30%)	1,225
	Ashley Riverside Apartments (@60%)	619	Barkley Estates (@50%)	1,080	Princeton Place (Market)	1,218
	Ashley Riverside Apartments (Market)	619	Friar Tuck (Market)(1.5BA)	1,079	Woodpine Way Apartments (@60%)	1,207
	Ashley Riverside Apartments (@60%)	619	Nottingham North Apartments (Market)(1.5BA)	1,070	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
	Pointe North Apartments (Market)	525	Westover Place Apartments (@30%)	1,041	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
			Westover Place Apartments (@60%)	1,041	Ashley Riverside Apartments (Market)(2.5BA)	1,198
			Westover Place Apartments (@50%)	1,041	Flint Ridge (@60%)	1,150
			Nottingham North Apartments (Market)(1.5BA)	1,040	Flint Ridge (@60%)	1,150
			Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Ashley Riverside Apartments (Market)	1,137
			Ashley Riverside Apartments (Market)(1.5BA)	1,038	Ashley Riverside Apartments (@60%)	1,137
			Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Ashley Riverside Apartments (@60%)	1,137
			Princeton Place (Market)	1,031		
			Woodpine Way Apartments (@60%)	996		
			Creekwood Apartments (Market)	986		
			Ashley Riverside Apartments (Market)	952		
			Ashley Riverside Apartments (@60%)	952		
			Ashley Riverside Apartments (@60%)	952		
			Flint Ridge (@50%)	950		
			Flint Ridge (@60%)	950		
			Princeton Place (Market)(1BA)	913		
			Ashley Riverside Apartments (@60%)(1BA)	900		
			Pointe North Apartments (Market)(1BA)	900		
			Ashley Riverside Apartments (Market)(1BA)	900		
			Pointe North Apartments (Market)	900		
		Ashley Riverside Apartments (@60%)(1BA)	900			
RENT PER SQUARE FOOT	Ashley Riverside Apartments (Market)	\$1.11	Ashley Riverside Apartments (Market)	\$1.23	Ashley Riverside Apartments (Market)(2.5BA)	\$1.19
	Pointe North Apartments (Market)	\$1.00	Ashley Riverside Apartments (Market)(1.5BA)	\$1.13	Ashley Riverside Apartments (Market)	\$0.99
	Princeton Place (Market)	\$0.93	Ashley Riverside Apartments (Market)(1BA)	\$1.12	Princeton Place (Market)	\$0.71
	Princeton Place (Market)	\$0.88	Princeton Place (Market)(1BA)	\$0.83	Creekwood Apartments (Market)	\$0.65
	Ashley Riverside Apartments (@60%)	\$0.84	Marsh Landings (Market)(1BA)	\$0.82	Ashley Riverside Apartments (@60%)	\$0.62
	Ashley Riverside Apartments (@60%)	\$0.84	Marsh Landings (Market)	\$0.77	Ashley Riverside Apartments (@60%)	\$0.62
	Creekwood Apartments (Market)	\$0.84	Princeton Place (Market)	\$0.76	Creekwood Apartments (Market)(2.5BA)	\$0.61
	Pointe North Apartments (Market)	\$0.82	Creekwood Apartments (Market)	\$0.76	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.59
	Friar Tuck (Market)	\$0.74	Princeton Place (Market)	\$0.71	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.59
	Nottingham North Apartments (Market)	\$0.68	Ashley Riverside Apartments (@60%)(1BA)	\$0.70	Flint Ridge (@60%)	\$0.59
	Flint Ridge (@60%)	\$0.67	Ashley Riverside Apartments (@60%)(1BA)	\$0.70	Woodpine Way Apartments (@60%)	\$0.54
	Westover Place Apartments (@60%)	\$0.63	Pointe North Apartments (Market)	\$0.66	Westover Place Apartments (@60%)	\$0.53
	Woodpine Way Apartments (@60%)	\$0.59	Ashley Riverside Apartments (@60%)	\$0.66	Nottingham North Apartments (Market)	\$0.51
	Westover Place Apartments (@50%)	\$0.51	Ashley Riverside Apartments (@60%)	\$0.66	Nottingham North Apartments (Market)(2.5BA)	\$0.49
	Flint Ridge (@50%)	\$0.49	Pointe North Apartments (Market)	\$0.65	Flint Ridge (@50%)	\$0.47
	Westover Place Apartments (@30%)	\$0.26	Friar Tuck (Market)(1.5BA)	\$0.65	Barkley Estates (@60%)	\$0.46
			Creekwood Apartments (Market)	\$0.65	Westover Place Apartments (@50%)	\$0.42
			Pointe North Apartments (Market)(1BA)	\$0.64	The Bridges Of Southlake (@60%)(2.5BA)	\$0.38
			Flint Ridge (@60%)	\$0.62	Barkley Estates (@50%)	\$0.35
			Creekwood Apartments (Market)(1.5BA)	\$0.62	The Bridges Of Southlake (@50%)(2.5BA)	\$0.29
			Friar Tuck (Market)	\$0.61	The Bridges Of Southlake (@30%)	\$0.16
			Ashley Riverside Apartments (@60%)(1.5BA)	\$0.60	Barkley Estates (@30%)	\$0.13
			Ashley Riverside Apartments (@60%)(1.5BA)	\$0.60		
			Woodpine Way Apartments (@60%)	\$0.58		
			Westover Place Apartments (@60%)	\$0.56		
			Nottingham North Apartments (Market)(1.5BA)	\$0.54		
			Nottingham North Apartments (Market)(1.5BA)	\$0.53		
			Barkley Estates (@60%)	\$0.51		
			Flint Ridge (@50%)	\$0.46		
			Westover Place Apartments (@50%)	\$0.45		
			The Bridges Of Southlake (@60%)(2.5BA)	\$0.41		
			Barkley Estates (@50%)	\$0.39		
			The Bridges Of Southlake (@50%)(2.5BA)	\$0.33		
			Westover Place Apartments (@30%)	\$0.22		
			The Bridges Of Southlake (@30%)	\$0.17		
		Barkley Estates (@30%)	\$0.15			

PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 4/29/2019
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 0.8 miles
Units 132
Vacant Units 2
Vacancy Rate 1.5%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families
Contact Name Renee
Phone 229-430-9973



Market Information

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

Utilities

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

Comments

The contact reported the property increased rents in March 2019. Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents were again raised to the maximum allowable levels. The contact reported demand for affordable housing is strong.

Photos



PROPERTY PROFILE REPORT

Barkley Estates

Effective Rent Date 4/23/2019
Location 1005 E 4th Avenue
 Albany, GA 31705
 Dougherty County
Distance 1.1 miles
Units 65
Vacant Units 2
Vacancy Rate 3.1%
Type Single Family
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ashley Riverside
Tenant Characteristics Mostly from Albany
Contact Name Dee
Phone 229-888-5133



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 4%
Units/Month Absorbed N/A
HCV Tenants 34%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased one to three percent
Concession None
Waiting List Yes, several years in 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 included
Sewer included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	4	1,080	\$197	\$0	@30%	Yes	0	0.0%	no	None
2	2	Single Family	10	1,080	\$455	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	24	1,080	\$584	\$0	@60%	Yes	2	8.3%	no	None
3	2	Single Family	3	1,347	\$219	\$0	@30%	Yes	0	0.0%	no	None
3	2	Single Family	7	1,347	\$518	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	17	1,347	\$667	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$197	\$0	\$197	-\$33	\$164	2BR / 2BA	\$455	\$0	\$455	-\$33	\$422
3BR / 2BA	\$219	\$0	\$219	-\$43	\$176	3BR / 2BA	\$518	\$0	\$518	-\$43	\$475
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$584	\$0	\$584	-\$33	\$551						
3BR / 2BA	\$667	\$0	\$667	-\$43	\$624						

Barkley Estates, continued

Amenities

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

Comments

The community consists of single-family homes and each includes an attached garage for no additional charge. The contact reported the property is typically at 100 percent occupancy. Both vacant units are pre-leased. The contact reported demand for affordable housing is strong and noted the majority of tenants have stayed at the property since it opened in 2008.

Photos



PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	4/29/2019
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	1.8 miles
Units	55
Vacant Units	2
Vacancy Rate	3.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	None identified
Contact Name	Shanice
Phone	229-518-2504



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	1,103	\$187	\$0	@30%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	9	1,248	\$415	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	22	1,248	\$509	\$0	@60%	Yes	1	4.5%	no	None
3	2	Townhouse (2 stories)	2	1,225	\$192	\$0	@30%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	5	1,591	\$464	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	13	1,591	\$597	\$0	@60%	Yes	1	7.7%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$187	\$0	\$187	\$0	\$187	2BR / 2.5BA	\$415	\$0	\$415	\$0	\$415
3BR / 2BA	\$192	\$0	\$192	\$0	\$192	3BR / 2.5BA	\$464	\$0	\$464	\$0	\$464
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$509	\$0	\$509	\$0	\$509						
3BR / 2.5BA	\$597	\$0	\$597	\$0	\$597						

The Bridges Of Southlake, continued

Amenities

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

Comments

The property is not operating at the maximum allowable rents, though the contact reported demand for housing is strong.

Photos



PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	4/29/2019
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	4.8 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from immediate area
Contact Name	Latonya
Phone	229-435-5425



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	769	\$198	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	N/A	769	\$390	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	N/A	769	\$486	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$234	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$464	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	1,041	\$579	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,264	\$531	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,264	\$667	\$0	@60%	Yes	N/A	N/A	yes	None

Photos



PROPERTY PROFILE REPORT

Woodpine Way Apartments

Effective Rent Date	4/29/2019
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	4.8 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90 percent from Albany; some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	816	\$482	\$0	@60%	Yes	1	4.2%	yes	None
2	2	Garden (2 stories)	48	996	\$577	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	24	1,207	\$657	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$482	\$0	\$482	\$0	\$482
2BR / 2BA	\$577	\$0	\$577	\$0	\$577
3BR / 2BA	\$657	\$0	\$657	\$0	\$657

Woodpine Way Apartments, continued

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area and stated the property is achieving maximum allowable rents.

Photos



PROPERTY PROFILE REPORT

Creekwood Apartments

Effective Rent Date	4/19/2019
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County
Distance	4.5 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

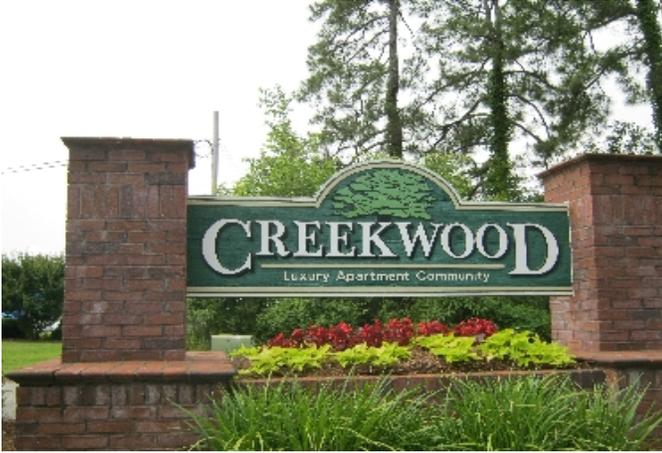
Amenities

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

Friar Tuck

Effective Rent Date	4/29/2019
Location	2215 Friar Tuck Ln Albany, GA 31707 Dougherty County
Distance	4.4 miles
Units	44
Vacant Units	2
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nottingham North
Tenant Characteristics	Mixed-tenancy
Contact Name	Property Manager
Phone	229-638-1597



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1 month
Annual Chg. in Rent	Unable to comment
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	807	\$600	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	14	1,079	\$700	\$0	Market	No	1	7.1%	N/A	None
2	2	Garden (2 stories)	15	1,146	\$700	\$0	Market	No	1	6.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600	\$0	\$600	\$0	\$600
2BR / 1.5BA	\$700	\$0	\$700	\$0	\$700
2BR / 2BA	\$700	\$0	\$700	\$0	\$700

Friar Tuck, continued

Amenities

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

Comments

This property does not accept Housing Choice Vouchers. The contact reported the current occupancy rate is typical.

Photos



PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	4/15/2019
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	2.5 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	4.6 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 rehab. The scope of these renovations include new flooring, counter tops, cabinets, light fixtures, and kitchen appliances. 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	5.8 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 mentioned that management maintains a waiting list, but she was unable to disclose the length of the list. She also mentioned 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 mentioned that she believes demand for rental housing in the area as she speaks with prospective tenants daily.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date	4/23/2019
Location	539 N. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	5.3 miles
Units	301
Vacant Units	42
Vacancy Rate	14.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	None Identified
Contact Name	Della Rigsby
Phone	229.438.0929



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	61	777	\$720	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	63	838	\$740	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	82	913	\$760	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,031	\$785	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	35	1,150	\$820	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	24	1,218	\$860	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$720 - \$740	\$0	\$720 - \$740	\$0	\$720 - \$740
2BR / 1BA	\$760	\$0	\$760	\$0	\$760
2BR / 2BA	\$785 - \$820	\$0	\$785 - \$820	\$0	\$785 - \$820
3BR / 2BA	\$860	\$0	\$860	\$0	\$860

Princeton Place, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact attributed the elevated vacancy to a change in a recent change in ownership and subsequent evictions. The contact reported that the vacancy trend has improved and expects the typical vacancy rate to be three to five percent.

Photos



1. Housing Choice Vouchers

The Albany Housing Authority currently issues 61 Housing Choice Vouchers. The waiting list is currently closed and consists of 200 households. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashley Riverside Apartments	LIHTC/ Market	30%
Barkley Estates	LIHTC	34%
The Bridges Of Southlake	LIHTC	33%
Westover Place Apartments	LIHTC	5%
Woodpine Way Apartments	LIHTC	16%
Creekwood Apartments	Market	0%
Friar Tuck	Market	N/A
Marsh Landings	Market	0%
Nottingham North Apartments	Market	N/A
Pointe North Apartments	Market	3%
Princeton Place	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 34 percent. The LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while none of the market-rate properties reported Housing Choice Voucher usage. Overall, it appears the local LIHTC market moderately relies upon voucher tenants. As a LIHTC property, we anticipate the Subject will operate with a voucher user of approximately 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 three of the comparable properties, which is illustrated following table. However, this information is dated. We were also able to obtain absorption information from six additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of 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
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

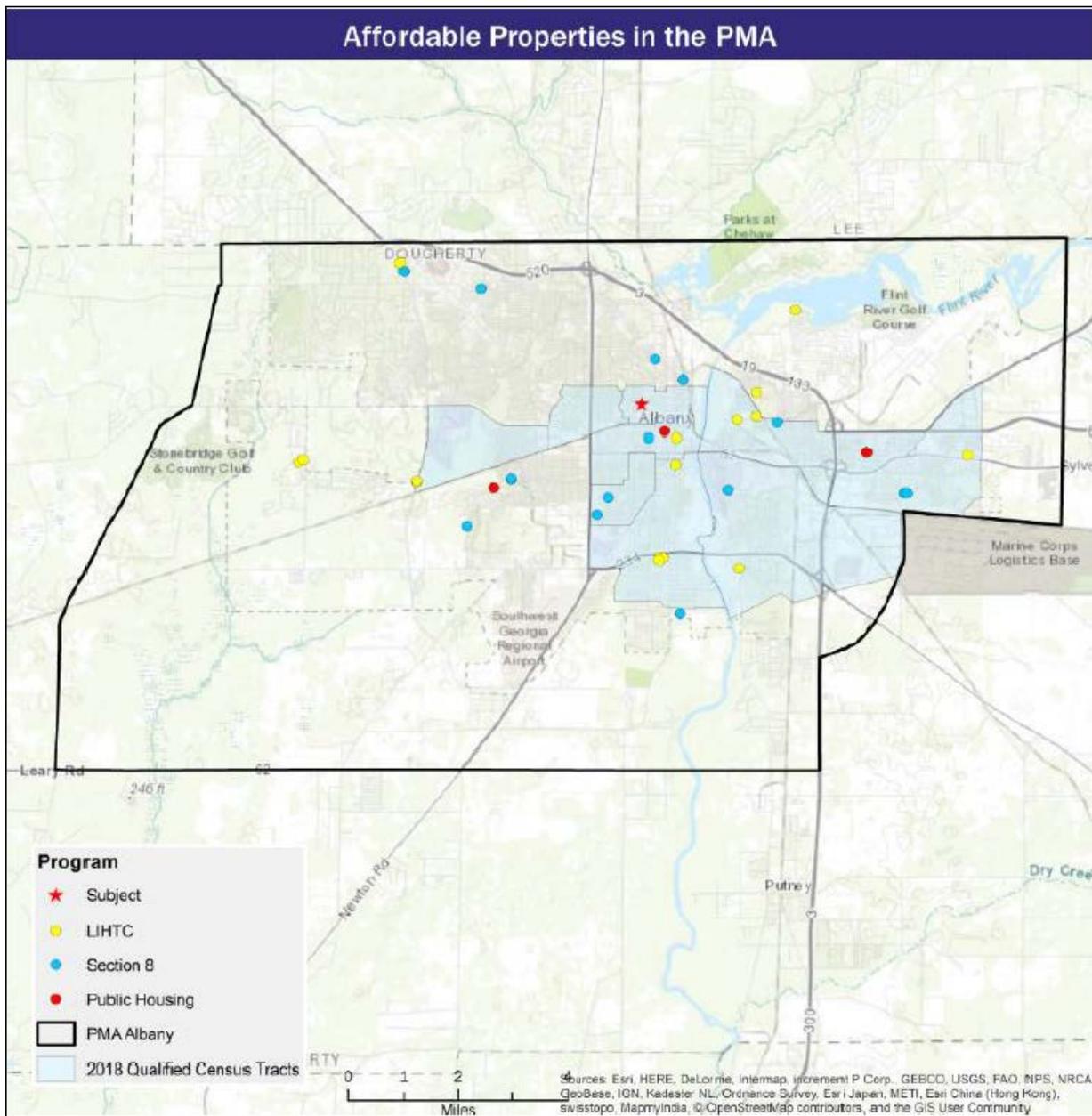
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 22 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a

waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Flint Ridge	LIHTC	Albany	Family	54	N/A	Star	
Albany Gardens	LIHTC	Albany	Senior	24	100.0%	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	N/A		
Albany Springs	LIHTC	Albany	Senior	80	96.3%		
Barkley Estates	LIHTC	Albany	Family	65	96.9%		
Cove At Southlake	LIHTC	Albany	Family	38	86.8%		
Lockett Station	LIHTC	Albany	Family	24	N/A		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	100.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%		
Rivercrest Apartments	LIHTC	Albany	Family	120	100.0%		
Station Crossing	LIHTC	Albany	Family	5	N/A		
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%		
The Bridges Of Southlake	LIHTC	Albany	Family	55	96.4%		
The Landing At Southlake	LIHTC	Albany	Family	40	95.0%		
Tift II	LIHTC	Albany	Family	24	N/A		
Westover Place Apartments	LIHTC	Albany	Family	96	96.9%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	99.0%		
East Tift Avenue	LIHTC	Albany	Family	1	100.0%		
Macon Manor	LIHTC	Albany	Family	70	N/A		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	98.5%		Red
Mcintosh Homes	Public Housing	Albany	Family	125	100.0%		
O.B. Hines Homes	Public Housing	Albany	Family	56	100.0%		
Golden Age Apartments	Public Housing	Albany	Senior	66	95.5%		
Hudson Malone Towers	Public Housing	Albany	Senior	95	97.9%		
W. C. Holman Homes	Public Housing	Albany	Family	31	93.5%		
Thronateeksa Homes	Public Housing	Albany	Family	32	100.0%		
William Binns Homes	Public Housing	Albany	Family	100	100.0%		
Grover Cross Homes	Public Housing	Albany	Family	16	100.0%		
Seay Village North	Public Housing	Albany	Family	30	100.0%		
Seay Village	Public Housing	Albany	Family	22	100.0%		
Willam Dennis Homes	Public Housing	Albany	Family	188	100.0%		
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	100.0%		
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	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	97.5%	Blue	
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	82.9%		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	100.0%		
Arcadia Courtside	Section 8	Albany	Senior	24	100.0%		
Dalewood Estates	Section 8	Albany	Family	49	100.0%		
Albany Housing I	Section 8	Albany	Disabled	12	100.0%		
Albany Housing II	Section 8	Albany	Disabled	11	100.0%		
Albany Housing III	Section 8	Albany	Disabled	11	100.0%		
Albany Housing IV	Section 8	Albany	Disabled	10	100.0%		
Albany Housing V	Section 8	Albany	Disabled	7	100.0%		
Albany Housing VI	Section 8	Albany	Disabled	8	100.0%		
Albany Housing VII	Section 8	Albany	Disabled	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	Ashley Riverside Apartments	Barkley Estates	The Bridges Of Southlake	Westover Place Apartments	Woodpine Way Apartments	Creekwood Apartments	Friar Tuck	Marsh Landings	Nottingham North Apartments	Pointe North Apartments	Princeton Place	
Rent Structure	LIHTC	LIHTC/Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	
Building												
Property Type	Garden	Various	Single Family	Townhouse	Garden	Garden	Garden	Garden	Lowrise	Various	One-story	Garden
# of Stories	3-stories	3-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	1-stories	3-stories
Year Built	2021	2004	2008	2008	2005	2001	1975	2003	2003	1973	1986	1996
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2005	n/a	2011	2019	n/a	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	no	no	no	no
Sewer	no	no	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities												
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	yes	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	no	no	no	no
Fireplace	no	no	no	no	no	no	no	no	no	yes	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	no	no	no	no	yes	yes	yes	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	yes	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	yes	yes	no	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	no	yes	no	yes	no	no	yes
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Swimming Pool	no	yes	no	no	yes	yes	yes	no	yes	yes	no	yes
Picnic Area	no	yes	yes	yes	yes	no	yes	no	yes	no	no	yes
Sport Court	no	no	yes	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	yes	no	no	yes	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	no	yes
Security												
In-Unit Alarm	no	no	no	no	no	no	yes	no	yes	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	no	no	no	yes
Patrol	no	no	no	no	yes	no	no	no	yes	yes	yes	no
Perimeter Fencing	no	yes	no	no	yes	no	no	no	no	yes	no	yes
Video Surveillance	no	no	no	no	no	no	yes	no	yes	yes	no	no
Parking												
Garage	no	no	yes	no	no	no	yes	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison the LIHTC comparable properties as it will offer balconies/patios and garbage disposals, which some comparables lack, though it will not offer walk-in closets, which some comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool, which is offered at several of the comparable developments. 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 families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/ Market	132	2	1.5%
Barkley Estates	LIHTC	65	2	3.1%
The Bridges Of Southlake	LIHTC	55	2	3.6%
Westover Place Apartments	LIHTC	96	3	3.1%
Woodpine Way Apartments	LIHTC	96	1	1.0%
Creekwood Apartments*	Market	176	0	0.0%
Friar Tuck	Market	44	2	4.5%
Marsh Landings	Market	118	0	0.0%
Nottingham North Apartments	Market	158	3	1.9%
Pointe North Apartments	Market	106	1	0.9%
Princeton Place	Market	301	42	14.0%
Total LIHTC		444	10	2.3%
Total Market Rate		903	48	5.3%
Overall Total		1,347	58	4.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 14.0 percent, averaging 4.3 percent, which is considered moderate. Princeton Place reports the highest vacancy rate among the comparables, at 14.0 percent. The contact stated vacancy rates typically range from three to five percent but could not provide an explanation for the elevated vacancy rate. Further, the historical vacancy table presented later in this report supports the property manager’s statement. We believe the current vacancy at Princeton Place is coincidental and not reflective of a market trend. Excluding Princeton Place, which appears to be an outlier, the market-rate comparables range from zero to 4.5 percent, averaging 1.0 percent, which is very low. The low vacancy rates among the comparables indicate strong demand for conventional multifamily developments in the area. Further, four of the market-rate comparables maintain waiting lists. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe 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 Phase III

- a. Location: 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 and 60 percent AMI
- f. Estimated market entry: June 2020
- g. Relevant information: All 54 units will directly compete with the Subject.

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: The 56 LIHTC units will directly compete with the Subject.

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: The 61 one, two, and three-bedroom units set at 50 and 50 percent AMI will directly compete with the Subject.

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.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Riverside Apartments	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
2	Barkley Estates	LIHTC	Family	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	-10
3	The Bridges Of Southlake	LIHTC	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
4	Westover Place Apartments	LIHTC	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
5	Woodpine Way Apartments	LIHTC	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
6	Creekwood Apartments	Market	Family	Slightly Superior	Similar	Slightly Superior	Inferior	Slightly Superior	5
7	Friar Tuck	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
8	Marsh Landings	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
9	Nottingham North Apartments	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Similar	-15
10	Pointe North Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
11	Princeton Place	Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5

*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%

Property Name	1BR	2BR	3BR	Rents at Max?
Flint Ridge	\$369	\$436	\$538	No/No/Yes
2018 LIHTC Maximum Rent (Net) (Dougherty County)	\$400	\$473	\$538	
Barkley Estates	-	\$422	\$475	No
The Bridges Of Southlake	-	\$415	\$464	No
Westover Place Apartments	\$390	\$464	\$531	Yes
Average	\$390	\$434	\$490	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Flint Ridge	\$499	\$592	\$675	Yes
2018 LIHTC Maximum Rent (Net) (Dougherty County)	\$499	\$592	\$675	
Ashley Riverside Apartments	\$522	\$626	\$704	Yes
Barkley Estates	-	\$551	\$624	No
The Bridges Of Southlake	-	\$509	\$597	No
Westover Place Apartments	\$486	\$579	\$667	Yes
Woodpine Way Apartments	\$482	\$577	\$657	Yes
Average	\$497	\$568	\$650	

All of the comparable properties are located in Dougherty County. The AMI in Dougherty County reached a peak in 2018. As such, all of the LIHTC comparables are “held harmless” to 2018 LIHTC maximum allowable levels, similar to the Subject. 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.

Three comparable properties, Ashley Riverside Apartments, Westover Place Apartments, and Woodpine Way Apartments, reported achieving maximum allowable rents at 50 and 60 percent AMI. However, the rents at these properties appear to be slightly above or below maximum allowable levels. This is most likely due to differences in these properties utility structures and allowance from the Subject’s proposed utility structure. The LIHTC comparables achieving maximum allowable rents exhibit vacancy rates ranging from 1.0 to 3.1 percent. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market.

Westover Place Apartments is located 4.8 miles from the Subject in a similar location. Westover Place Apartments was built in 2005 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Westover Place Apartments offers slightly superior property amenities compared to the Subject as it offers a basketball court and swimming pool, which the Subject will not offer, though it lacks a community room, which the Subject will offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Westover Place Apartments is similar to the Subject. Overall, Westover Place Apartments is slightly inferior to the Subject. Westover Place Apartments is currently 96.9 and has historically maintained a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below or in line with the rents currently achieved at Westover Place Apartments, are reasonable and achievable.

Ashley Riverside Apartments is located 0.8 miles from the Subject in a similar location. Ashley Riverside Apartments was built in 2001 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ashley Riverside Apartments offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. Overall, Ashley Riverside Apartments is slightly inferior to the Subject. Ashley Riverside Apartments is currently 98.5

percent occupied and maintains a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Ashley Riverside Apartments, are reasonable and achievable.

Westover Place Apartments and Ashley Riverside Apartments are both achieving 2018 maximum allowable LIHTC net rents for their units restricted to 50 and 60 percent of the AMI. Both properties report low vacancy rates, indicating strong demand for their affordable units. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject’s rents, which are below the maximum allowable rents for one and two-bedroom units at 50 percent AMI, and set at maximum allowable rents for three-bedroom 50 percent AMI and all unit types at 60 percent AMI, are feasible as proposed.

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
1BR @ 50%	\$369	\$390	\$740	\$563	53%
2BR @ 50%	\$436	\$415	\$1,175	\$700	61%
3BR @ 50%	\$538	\$464	\$1,425	\$745	38%
1BR @ 60%	\$499	\$482	\$740	\$578	16%
2BR @ 60%	\$592	\$509	\$1,175	\$729	23%
3BR @ 60%	\$675	\$597	\$1,425	\$796	18%

As illustrated 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. The Subject’s one-bedroom units are below the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI. The Subject’s two and three-bedroom units are at the lower end of the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI and offer significant rent advantages over the surveyed average.

Princeton Place is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be slightly superior to Princeton Place as a market-rate property upon completion. Princeton Place was built in 1996 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Princeton Place is located 5.3 miles from the Subject site and offers a similar location. Princeton Place offers similar unit sizes in comparison to the Subject. Princeton Place offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Princeton Place offers similar in-unit amenities in comparison to the Subject. The lowest one-bedroom rents at Princeton Place are 44 percent higher than the Subject's one-bedroom rents at 60 percent AMI.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ashley Riverside Apartments is located 0.8 miles from the Subject site and offers a similar location. Ashley Riverside Apartments offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. The lowest two and three-bedroom unrestricted rents at Ashley Riverside Apartments are approximately 70 and 67 percent higher than the Subject's two and three-bedroom rents at 60 percent AMI.

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 similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units.

Three properties have been allocated in the Subject's PMA since 2017.

- Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. All 54 units will be directly competitive with the Subject and we deducted these units from our demand analysis.
- The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 56 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from 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. The 61 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the new family 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	16,539	51.9%	15,356	48.1%
2018	13,786	43.3%	18,022	56.7%
Projected Mkt Entry June 2021	13,745	44.0%	17,480	56.0%
2023	13,715	44.5%	17,093	55.5%

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

As the table illustrates, households within the PMA reside in predominately renter-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 larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

Historical Vacancy

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

Comparable Property	Type	Total Units	2QTR 2015	2QTR 2016	4QTR 2017	2QTR 2018	2QTR 2019
Ashley Riverside Apartments	Various	132	0.8%	9.1%	3.0%	2.3%	1.5%
Barkley Estates	Single Family	65	N/A	N/A	N/A	0.0%	3.1%
The Bridges Of Southlake	Townhouse	55	1.8%	1.8%	0.0%	0.0%	3.6%
Westover Place Apartments	Garden	96	2.1%	1.0%	0.0%	0.0%	3.1%
Woodpine Way Apartments	Garden	96	4.2%	5.2%	2.1%	2.1%	1.0%
Creekwood Apartments	Garden	176	0.5%	N/A	N/A	2.3%	0.0%
Friar Tuck	Garden	44	N/A	N/A	N/A	N/A	4.5%
Marsh Landings	Lowrise	118	0.0%	0.0%	2.9%	0.0%	0.0%
Nottingham North Apartments	Various	158	3.1%	0.6%	2.5%	0.0%	1.9%
Pointe North Apartments	One-story	106	0.0%	N/A	N/A	0.9%	0.9%
Princeton Place	Garden	301	5.0%	6.6%	2.0%	4.3%	14.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2014 through the second quarter of 2019. Among the LIHTC comparables, Woodpine Way Apartments experienced the largest decrease in vacancies, decreasing 3.2 percent since 2015. The remaining LIHTC comparables demonstrate a historic trend of generally low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low 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	Rent Growth
Ashley Riverside Apartments	LIHTC/ Market	LIHTC kept at max; mkt increased 6-11%
Barkley Estates	LIHTC	Increased one to three percent
The Bridges Of Southlake	LIHTC	None
Westover Place Apartments	LIHTC	Kept at max
Woodpine Way Apartments	LIHTC	Kept at max
Creekwood Apartments	Market	Increased 1-3%
Friar Tuck	Market	Unable to comment
Marsh Landings	Market	None
Nottingham North Apartments	Market	Increased 4-5%
Pointe North Apartments	Market	Increased 2-4%
Princeton Place	Market	Remained stable

The LIHTC properties have reported growth of up to three percent in the past year. The rents at Ashley Riverside Apartments, Westover Place Apartments, and Woodpine Way Apartments have been kept at maximum allowable levels throughout the past year. Additionally, the market rate properties reported in some instances rent growth. 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 March 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,395 homes, while Dougherty County is experiencing foreclosure rate of one in every 1,395 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Albany is experiencing a higher foreclosure rate to the nation, and similar to Dougherty County as a whole, indicating a healthy housing market. However, 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 three proposed LIHTC developments in the PMA, other than the Subject. Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. All 54 units will be directly competitive with the Subject and we deducted these units from our demand analysis. The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 56 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from 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. The 61 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

Three of the five LIHTC comparables maintain waiting lists, one up to several years in length. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low, at 2.3 percent. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the low capture rates as indicated earlier in this report all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject's proposed rents offer a significant rental advantage of 16 to 61 percent over the average market rents. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer balconies/patios and garbage disposals, which some comparables lack, though it will not offer walk-in closets, which some comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool, which is offered at several of the comparable developments. 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 superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table. However, this information is dated. We were also able to obtain absorption information from six additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of 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
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 22 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Albany Housing Authority

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

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$624
Two-Bedroom	\$750
Three-Bedroom	\$988

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 Albany Planning Department. 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 three multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. All 54 units will be directly competitive with the Subject and we deducted these units from our demand analysis.

The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 56 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from 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. The 61 one, two, and three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

Albany-Dougherty Economic Development Commission

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.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999. The Subject will target households earning between \$15,874 and \$34,200; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subject's affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

Employment Trends

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 0.2 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor's degrees, and 11 Masters degrees. 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. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. 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 despite the most recent annual pause. 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	Absorption	Proposed Rents
1BR @50%	\$15,874	\$21,100	2	519	6	513	0.4%	2-3 months	\$369
1BR @60%	\$20,331	\$25,320	4	501	14	487	0.8%	2-3 months	\$499
1BR Overall	\$15,874	\$25,320	6	720	20	700	0.9%	2-3 months	-
2BR @50%	\$19,063	\$23,750	5	543	21	522	1.0%	2-3 months	\$436
2BR @60%	\$24,411	\$28,500	19	525	64	461	4.1%	2-3 months	\$592
2BR Overall	\$19,063	\$28,500	24	754	85	669	3.6%	2-3 months	-
3BR @50%	\$23,486	\$28,500	5	277	15	262	1.9%	2-3 months	\$538
3BR @60%	\$28,183	\$34,200	19	268	51	217	8.8%	2-3 months	\$675
3BR Overall	\$23,486	\$34,200	24	385	66	319	7.5%	2-3 months	-
@50% Overall	\$15,874	\$28,500	12	1,339	42	1,297	0.9%	2-3 months	-
@60% Overall	\$20,331	\$34,200	42	1,294	129	1,165	3.6%	2-3 months	-
Overall	\$15,874	\$34,200	54	1,859	171	1,688	3.2%	2-3 months	-

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.

Absorption

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table. However, this information is dated. We were also able to obtain absorption information from six additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of 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
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 22 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/ Market	132	2	1.5%
Barkley Estates	LIHTC	65	2	3.1%
The Bridges Of Southlake	LIHTC	55	2	3.6%
Westover Place Apartments	LIHTC	96	3	3.1%
Woodpine Way Apartments	LIHTC	96	1	1.0%
Creekwood Apartments*	Market	176	0	0.0%
Friar Tuck	Market	44	2	4.5%
Marsh Landings	Market	118	0	0.0%
Nottingham North Apartments	Market	158	3	1.9%
Pointe North Apartments	Market	106	1	0.9%
Princeton Place	Market	301	42	14.0%
Total LIHTC		444	10	2.3%
Total Market Rate		903	48	5.3%
Overall Total		1,347	58	4.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 14.0 percent, averaging 4.3 percent, which is considered moderate. Princeton Place reports the highest vacancy rate among the comparables, at 14.0 percent. The contact stated vacancy rates typically range from three to five percent but could not provide an explanation for the elevated vacancy rate. Further, the historical vacancy table presented later in this report supports the property manager’s statement. We believe the current vacancy at Princeton Place is coincidental and not reflective of a market trend. Excluding Princeton Place, which appears to be an outlier, the market-rate comparables range from zero to 4.5 percent, averaging 1.0 percent, which is very low. The low vacancy rates among the comparables indicate strong demand for conventional multifamily developments in the area. Further, four of the market-rate comparables maintain waiting lists. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe 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 among the newest LIHTC developments in the PMA upon completion. The amenity packages proposed for the Subject are also considered to be strengths. The Subject will offer an exercise facility, library, garden, and craft room, which many of the comparables lack. As the demand analysis in this report indicates, there is strong demand for the Subject based on our calculations for the 50 and 60 percent AMI units. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock 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 a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their

affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject's proposed rents offer a significant rental advantage of 16 to 61 percent over the average market rents. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer balconies/patios and garbage disposals, which some comparables lack, though it will not offer walk-in closets, which some comparables offer. The Subject will offer slightly inferior to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool, which is offered at several of the comparable developments. 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 superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing 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

Photographs of Subject Site and Surrounding Uses



View of the Subject site



Building to be razed on Subject site



View of the Subject site



View of the Subject site



View east along E Oglethorpe Boulevard



View west along E Oglethorpe Boulevard



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Place of worship 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



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

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	Flint Ridge 320 E Oglethorpe Blvd Albany, GA 31705 Dougherty County		Garden 3-stories 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$369	No	N/A	N/A	N/A
					1BR / 1BA	4	7.4%	750	@60%	\$499	Yes	N/A	N/A	N/A
					2BR / 2BA	5	9.3%	950	@50%	\$436	No	N/A	N/A	N/A
					2BR / 2BA	19	35.2%	950	@60%	\$592	Yes	N/A	N/A	N/A
					3BR / 2BA	5	9.3%	1,150	@50%	\$538	Yes	N/A	N/A	N/A
					3BR / 2BA	19	35.2%	1,150	@60%	\$675	Yes	N/A	N/A	N/A
					54							N/A	N/A	
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	0.8 miles	Various 3-stories 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.6%	619	@60%	\$522	Yes	No	0	0.0%
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$522	Yes	Yes	0	0.0%
					1BR / 1BA	6	4.6%	619	Market	\$684	N/A	No	0	0.0%
					2BR / 1BA	8	6.1%	900	@60%	\$626	Yes	No	0	0.0%
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$626	Yes	Yes	0	0.0%
					2BR / 1BA	8	6.1%	900	Market	\$1,006	N/A	No	0	0.0%
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$626	Yes	No	0	0.0%
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$626	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	4.6%	1,038	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	6	4.6%	952	@60%	\$626	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$626	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.6%	952	Market	\$1,175	N/A	No	1	16.7%
					3BR / 2BA	9	6.8%	1,137	@60%	\$704	Yes	No	0	0.0%
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$704	Yes	Yes	0	0.0%
					3BR / 2BA	4	3.0%	1,137	Market	\$1,125	N/A	No	0	0.0%
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$704	Yes	No	0	0.0%
3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$704	Yes	Yes	0	0.0%					
3BR / 2.5BA	4	3.0%	1,198	Market	\$1,425	N/A	No	1	25.0%					
					132							2	1.5%	
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	1.1 miles	Single Family 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$164	No	Yes	0	0.0%
					2BR / 2BA	10	15.4%	1,080	@50%	\$422	No	Yes	0	0.0%
					2BR / 2BA	24	36.9%	1,080	@60%	\$551	No	Yes	2	8.3%
					3BR / 2BA	3	4.6%	1,347	@30%	\$176	No	Yes	0	0.0%
					3BR / 2BA	7	10.8%	1,347	@50%	\$475	No	Yes	0	0.0%
					3BR / 2BA	17	26.2%	1,347	@60%	\$624	No	Yes	0	0.0%
					65							2	3.1%	
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	1.8 miles	Townhouse 2-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$187	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$415	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$509	No	Yes	1	4.6%
					3BR / 2BA	2	3.6%	1,225	@30%	\$192	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$464	No	Yes	0	0.0%
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$597	No	Yes	1	7.7%
					55							2	3.6%	
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	4.8 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	769	@30%	\$198	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@50%	\$390	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@60%	\$486	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@30%	\$234	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@50%	\$464	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@60%	\$579	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,264	@50%	\$531	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,264	@60%	\$667	Yes	Yes	N/A	N/A
					96							3	3.1%	
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	4.8 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$482	Yes	Yes	1	4.2%
					2BR / 2BA	48	50.0%	996	@60%	\$577	Yes	Yes	0	0.0%
					3BR / 2BA	24	25.0%	1,207	@60%	\$657	Yes	Yes	0	0.0%
										96				
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	4.5 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%
					176							0	0.0%	
7	Friar Tuck 2215 Friar Tuck Ln Albany, GA 31707 Dougherty County	4.4 miles	Garden 2-stories 2003 / n/a Family	Market	1BR / 1BA	15	34.1%	807	Market	\$600	N/A	No	0	0.0%
					2BR / 1.5BA	14	31.8%	1,079	Market	\$700	N/A	No	1	7.1%
					2BR / 2BA	15	34.1%	1,146	Market	\$700	N/A	No	1	6.7%
										44				
8	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	2.5 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
										118				
9	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	4.6 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
					158							3	1.9%	
10	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	5.8 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%
					106							1	0.9%	
11	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	5.3 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$720	N/A	No	N/A	N/A
					1BR / 1BA	63	20.9%	838	Market	\$740	N/A	No	N/A	N/A
					2BR / 1BA	82	27.2%	913	Market	\$760	N/A	No	N/A	N/A
					2BR / 2BA	36	12.0%	1,031	Market	\$785	N/A	No	N/A	N/A
					2BR / 2BA	35	11.6%	1,150	Market	\$820	N/A	No	N/A	N/A
					3BR / 2BA	24	8.0%	1,218	Market	\$860	N/A	No	N/A	N/A
					301							42	14.0%	