



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: STERLING HEIGHTS

1691 Wesleyan Drive
Macon, Bibb County, Georgia 31210

Effective Date: April 22, 2019
Report Date: May 22, 2019

Prepared for:
John Collins
President
Potemkin Magita Group
1820 The Exchange, Suite 350
Atlanta, GA 30339

Prepared by:
Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, Georgia 30009
678-867-2333



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS



**NOVOGRADAC
& COMPANY** LLP®
CERTIFIED PUBLIC ACCOUNTANTS

May 22, 2019

John Collins
President
Potemkin Magjta Group
1820 The Exchange, Suite 350
Atlanta, GA 30339

Re: Application Market Study for Sterling Heights, located in Macon, Bibb County, Georgia

Dear Mr. Collins:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Macon, Bibb 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 68-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 68 revenue generating units, restricted to senior households age 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The Subject will consist of eight one-bedroom and 60 two-bedroom units at the 50 and 60 percent AMI levels. 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 market study

NOVOGRADAC & COMPANY LLP

P 678.867.2333

F 678.867.2366

W www.novoco.com

OFFICE 2325 Lakeview Parkway, Suite 450
Alpharetta, Ga. 30009

JOHN COLLINS
POTEMKIN MAGITA GROUP
MAY 22, 2019

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
Blair.Kincer@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	9
Project Description.....	10
C. Site Evaluation.....	14
D. Market Area	24
Primary Market Area	25
E. Community Demographic Data	27
Community Demographic Data	28
F. Employment Trends.....	36
G. Project-Specific Affordability and Demand Analysis	45
H. Competitive Rental Analysis.....	62
I. Absorption and Stabilization Rates.....	84
Absorption and Stabilization Rates.....	85
J. Interviews	86
K. Conclusions and Recommendations	89
Conclusions	90
L. Signed Statement Requirements.....	95

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Sterling Heights will be a newly constructed senior property located at 1691 Wesleyan Drive, Macon, Bibb County, Georgia, which will consist of eight one and two-story, 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	850	2	\$380	\$123	\$503	\$503	\$677	
2BR / 2BA	1,100	15	\$450	\$150	\$600	\$603	\$778	
@60%								
1BR / 1BA	850	6	\$480	\$123	\$603	\$603	\$677	
2BR / 2BA	1,100	45	\$560	\$150	\$710	\$724	\$778	
		68						

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

The Subject’s proposed rents are set at the maximum allowable levels for its one-bedroom units at each AMI level. However, the Subject’s proposed rents are set below the maximum allowable levels for its two-bedroom units at each AMI level. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as the Subject will lack hand rails, pull cords, and exterior storage, which many of the comparables will offer. However, the Subject will offer balconies/patios, walk-in closets, and microwaves, which some of the comparables lack. The Subject will offer slightly inferior to slightly superior property amenities. According to the developer, the Subject will offer a computer lab, community garden, outdoor gathering area, and picnic area, which many of the comparables lack. However, the Subject will lack a 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 will be located on the eastern side of Wesleyan Drive. Visibility and views from the site will be average and initially will include wooded land. North of the Subject site is wooded land followed by Interstate 75. Farther north, land uses are comprised of wooded land and retail uses exhibiting good condition. Directly east of the Subject site is wooded land. Farther east of the Subject are commercial uses and institutional uses in average to good condition. Southeast of the Subject site is Piedmont Orthopedic Complex, a medical office building, exhibiting good condition. Farther southeast of the Subject site land uses are comprised of commercial uses in good condition, and Riverstone Apartments. Riverstone Apartments is a market rate development in good condition that targets families and was used as a comparable property for the purposes of this report. South of the Subject site is wooded land and Manchester at Wesleyan. Manchester at Wesleyan is a market rate multifamily development in average condition that targets families and was used as a comparable property for the purposes of this report. West of the Subject site are single-family homes in good condition and wooded land. Farther west, land uses are comprised of a house of worship in average condition, single-family homes exhibiting average to good condition, and commercial uses in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 25 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. Given the strong performance of Ashton Hill Apartments, the most proximate senior LIHTC property to the Subject, 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's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. We did not observe any negative attributes.

3. Market Area Definition

The PMA is defined by the Bibb County border and Ocmulgee River to the north, the Bibb County border and railroad tracks to the east, Ocmulgee River, Broadway, and Hartley Bridge Road to the south, and Interstate 475 to the west. This area includes the City of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2 miles
East: 15 miles
South: 12 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area or from Atlanta. 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 15 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

4. Community Demographic Data

Between 2010 and 2018 there was approximately 1.5 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Household growth in the PMA increased from 2010 to 2018, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue slowing through 2023. The current senior population of the PMA is 32,399 and is expected to be 33,084 in 2023. Renter households are concentrated in the lowest income cohorts, with 38.9 percent of senior renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$15,090 and \$25,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of May 2019. The City of Macon and Bibb County are experiencing a foreclosure rate of one in every 1,527 homes, and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Macon is experiencing a similar foreclosure rate to Bibb County, and a higher rate than Georgia and the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, educational services, and accommodation/food services industries, which collectively comprise 51.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in

the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of December 2018, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.5 percent, compared to 1.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, which is slightly higher than the current national unemployment rate of 3.7 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,090	\$21,450	2	209	0	209	1.0%	\$380
1BR @60%	\$18,090	\$25,740	6	183	0	183	3.3%	\$480
1BR Overall	\$15,090	\$25,740	8	294	0	294	2.7%	-
2BR @50%	\$18,000	\$21,450	15	224	0	224	6.7%	\$450
2BR @60%	\$21,300	\$25,740	45	196	0	196	22.9%	\$560
2BR Overall	\$18,000	\$25,740	60	315	0	315	19.0%	-
@50% Overall	\$15,090	\$21,450	17	434	0	434	3.9%	-
@60% Overall	\$18,090	\$25,740	51	380	0	380	13.4%	-
Overall	\$15,090	\$25,740	68	609	0	609	11.2%	-

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 12 “true” comparable properties containing 1,990 units.

The availability of LIHTC data is considered good; there are 13 existing LIHTC properties and two proposed LIHTC properties in the PMA. Two of the LIHTC properties target seniors and offer similar unit types to the proposed Subject. The other four LIHTC 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 1.2 and 8.4 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.1 miles from the Subject

site. These comparables were built or renovated between 1986 and 2018. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @50%	\$380	\$376	\$1,310	\$752	98%
2 BR @50%	\$450	\$432	\$1,635	\$957	113%
1 BR @60%	\$480	\$480	\$1,310	\$802	67%
2 BR @60%	\$560	\$545	\$1,635	\$1,039	86%

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

Lofts at Bass is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Lofts at Bass as a market-rate property. Lofts at Bass was built in 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Lofts at Bass is located 1.1 miles from the Subject site and offers a similar location. Lofts at Bass offers similar unit sizes in comparison to the Subject. Lofts at Bass offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a computer lab and community garden, which the Subject will offer. Lofts at Bass offers superior in-unit amenities in comparison to the Subject as it offers exterior storage and washers and dryers, which the Subject will not offer. The lowest one and two-bedroom rents at Lofts at Bass are 173 and 179 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as five recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction subsidized property. The absorption rate at the comparables presented range from 8 units to 24 units per month, with an average of 15 units per month. The most recent senior LIHTC property constructed, Peach Place Apartments, reported an absorption rate of 12 units per month. Upon completion, the Subject is likely to experience an absorption pace most similar to the absorption pace at the most recently-constructed senior property. We believe the Subject would likely experience an absorption pace of 12 units per month for an absorption period of approximately six months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 1.0 percent, which is considered very low. Ashton Hill Apartments reported the highest vacancy rate among the LIHTC comparables of 3.8 percent. According to the contact at Ashton Hill Apartments, all three vacant units are pre-leased. The contact stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing in the area. The remaining five LIHTC comparables report vacancy rates less than 1.5 percent, and four of the five maintain waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable senior rental housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as the Subject will lack hand rails, pull cords, and exterior storage, which many of the comparables will offer. However, the Subject will offer balconies/patios, walk-in closets, and microwaves, which some of the comparables lack. The Subject will offer slightly inferior to slightly superior property amenities. According to the developer, the Subject will offer a computer lab, community garden, outdoor gathering area, and picnic area, which many of the comparables lack. However, the Subject will lack a 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. It should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. As a new construction development, the Subject will be in excellent condition upon completion, will offer competitive in-unit amenities, and will be slightly superior to the multifamily LIHTC developments in the area. The Subject's proposed unit sizes will be similar to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the comparable LIHTC properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

Summary Table:										
Development Name:		Sterling Heights					Total # Units:			68
Location:		1691 Wesleyan Drive Macon, GA 31210					# LIHTC Units:			68
PMA Boundary:		North: Bibb County border and Ocmulgee River; East: Bibb County border and railroad tracks; South: Ocmulgee River, Broadway, and Hartley Bridge Road; West: Interstate 475								
		Farthest Boundary Distance to Subject:					15 miles			
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	61	7,762	168	97.8%						
Market-Rate Housing	10	2,223	118	94.7%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	36	4190	23	99.5%						
LIHTC	15	1,349	27	98.0%						
Stabilized Comps	58	7,392	130	98.2%						
Properties in Construction & Lease Up	3	370	168	54.6%						
*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	850	\$380	\$752	\$0.88	98%	\$1,310	\$1.54	
15	2BR at 50% AMI	2	1,100	\$450	\$957	\$0.87	113%	\$1,635	\$1.49	
6	1BR at 60% AMI	1	850	\$480	\$802	\$0.94	67%	\$1,310	\$1.54	
45	2BR at 60% AMI	2	1,100	\$560	\$1,039	\$0.94	86%	\$1,635	\$1.49	
Capture Rates (found on page 59)										
Targeted Population		@50%	@60%	0%	Market-rate	Other: __	Overall			
Capture Rate:		3.9%	13.4%	-	-	-	11.2%			

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located 1691 Wesleyan Drive, Macon, Bibb County, Georgia 31210. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of eight, one and two-story residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Housing for Older Persons ages 55 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

Sterling Heights												
Location	1691 Wesleyan Drive Macon, GA 31210 Bibb County											
Distance	1.2 miles											
Units	68											
Type	Garden (age-restricted) (2 stories)											
Year Built / Renovated	Proposed 2021											
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							
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 (2 stories)	2	850	\$380	\$0	@50%	N/A	N/A	N/A	yes	
1	1	Garden (2 stories)	6	850	\$480	\$0	@60%	N/A	N/A	N/A	yes	
2	2	Garden (2 stories)	15	1,100	\$450	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (2 stories)	45	1,100	\$560	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup				Security				none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Service Coordination				Premium				none			
Services	Adult Education				Other				Community Garden, Outdoor Gathering Area			

Comments

The property is a proposed two-story walk-up style multifamily development targeting seniors 55 and older. Construction is projected to start in September 2020 and end in December 2021. The utility allowances for the property will be \$123 and \$150 for the property's one and two-bedroom units, respectively. The property will offer adult education classes on health, fitness, enrichment, and gardening.

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

C. SITE EVALUATION

condition. South of the Subject site is wooded land and Manchester at Wesleyan. Manchester at Wesleyan is a market rate multifamily development in average condition that targets families and was used as a comparable property for the purposes of this report. West of the Subject site are single-family homes in good condition and wooded land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 25 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 2.6 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.8 miles of all locational amenities, most of which are within 2.6 miles. Additionally, it is within 2.5 miles of two of the MSA’s major employers, Georgia Farm Bureau Mutual Insurance and Ricoh USA.

4. Pictures of Site and Adjacent Uses:

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

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



View north along Wesleyan Drive



View south along Wesleyan Drive



View of Subject site



View of Subject site



View of Subject site



View of Subject site



House of worship in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



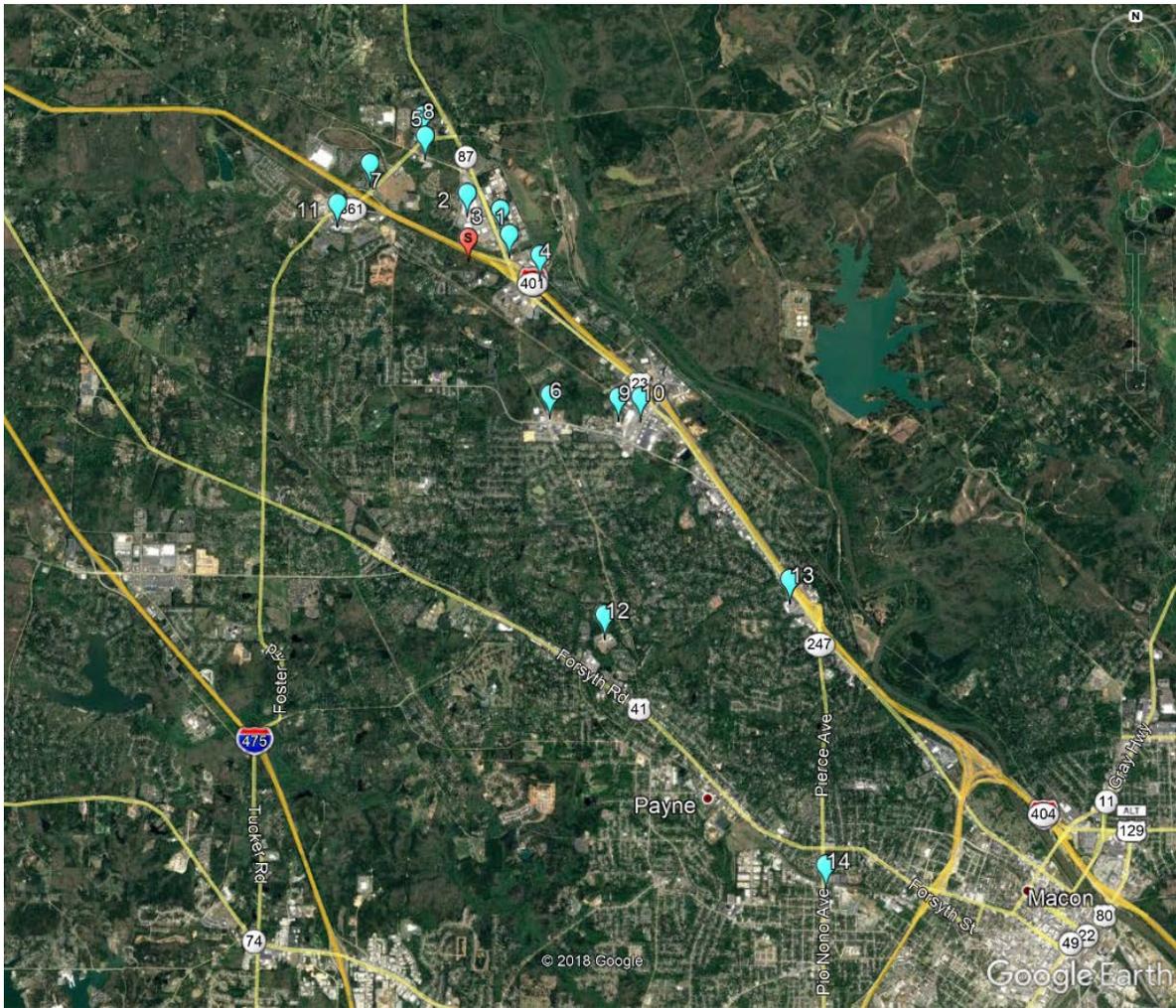
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2019.

LOCALATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Jet Foods/BP Store	0.7 miles
2	The Shoppes at River Crossing	0.8 miles
3	Navicent Health/AppleCare Urgent Care	0.9 miles
4	Groome Transportation-Macon	1.0 miles
5	Fire Station #109	1.9 miles
6	CVS Pharmacy	2.0 miles
7	Georgia Farm Bureau	2.1 miles
8	Ricoh USA	2.2 miles
9	Golden Opportunities	2.3 miles
10	Wells Fargo Bank	2.4 miles
11	Publix Super Market at Bass Plantation	2.6 miles
12	Coliseum Northside Hospital	4.3 miles
13	United States Postal Service	4.4 miles
14	Bibb County Sheriff's Office District 3	6.8 miles

6. Description of Land Uses

The Subject site is located on the east side of Wesleyan Drive. The Subject site is currently wooded land. North of the Subject site is wooded land followed by Interstate 75. Farther north, land uses are comprised of wooded land and retail uses exhibiting good condition. Directly east of the Subject site is wooded land. Farther east of the Subject are commercial uses and institutional uses in average to good condition. Southeast of the Subject site is Piedmont Orthopedic Complex, a medical office building, exhibiting good condition. Farther southeast of the Subject site land uses are comprised of commercial uses in good condition, and Riverstone Apartments. Riverstone Apartments is a market rate development in good condition that targets families and was used as a comparable property for the purposes of this report. South of the Subject site is wooded land and Manchester at Wesleyan. Manchester at Wesleyan is a market rate multifamily development in average condition that targets families and was used as a comparable property for the purposes of this report. Farther south of the Subject, land uses are comprised of wooded land and The Cottages on Wesleyan, an assisted living retirement community. Thus, The Cottages on Wesleyan was excluded as a comparable property for the purposes of this report. West of the Subject site are single-family homes in good condition and wooded land. Farther west, land uses are comprised of a house of worship in average condition, single-family homes exhibiting average to good condition, and commercial uses in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 25 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 2.6 miles 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	Macon-Bibb County, GA Metropolitan Statistical Area
Total Crime*	164	142
Personal Crime*	124	107
Murder	228	194
Rape	93	80
Robbery	156	132
Assault	110	97
Property Crime*	169	147
Burglary	196	172
Larceny	161	139
Motor Vehicle Theft	161	138

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

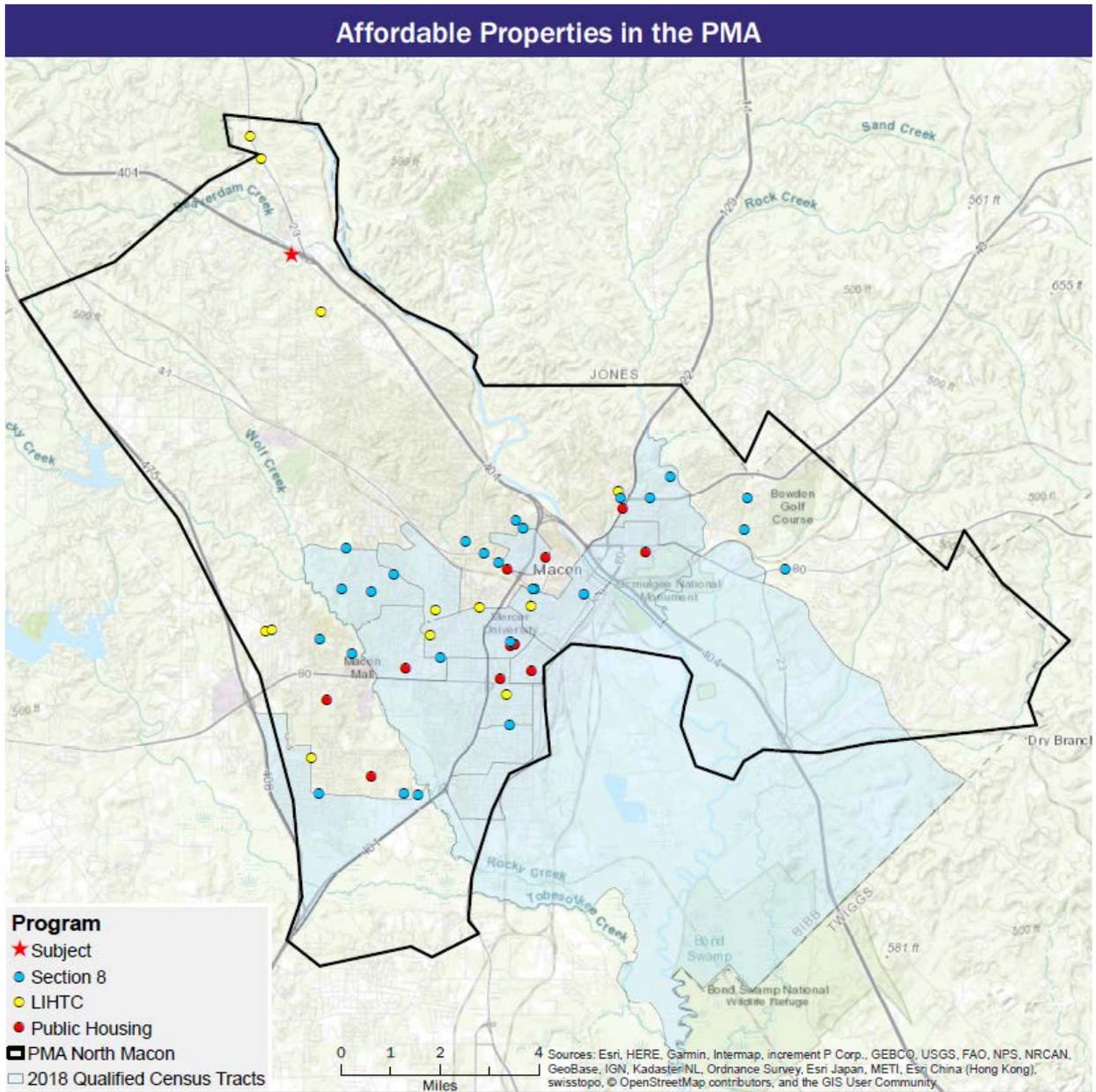
*Unweighted aggregations

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. Five of the comparable properties offer some form of security. However, Ashton Hill Apartments, the most proximate senior LIHTC property to the Subject, does not offer any form of security features, similar to the Subject. Ashton Hill Apartments is currently 96.2 percent occupied, and all three vacant units are pre-leased. The contact at this property also stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. Thus, the lack of security features does not appear to negatively impact this property. Given the strong performance of Ashton Hill Apartments, we do not believe the Subject's lack of security features will negatively impact the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Sterling Heights	LIHTC	Macon	Senior	68	-	Star	
AL Miller Village	LIHTC	Macon	Family	71	6.9 miles	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	1.2 miles		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	8.4 miles		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	6.6 miles		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	8.6 miles		
Grove Park Village, INC	LIHTC	Macon	Family	40	7.1 miles		
Oak Ridge Apartments	LIHTC	Macon	Family	152	2.2 miles		
Pinewood Park	LIHTC, Market	Macon	Family	148	6.4 miles		
River Walk Apartments	LIHTC	Macon	Family	152	1.6 miles		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	7.3 miles		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	7.6 miles		
Tindall Fields II	LIHTC	Macon	Family	65	7.6 miles		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	7.6 miles		
West Club Apartments	LIHTC	Macon	Family	140	6.5 miles		
Woodard Village	LIHTC	Macon	Family	42	7.0 miles		
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	6.6 miles		Red
Anthony Homes	Public Housing	Macon	Family	274	7.5 miles		
Bloomfield Way	Public Housing	Macon	Family	176	9.0 miles		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	9.0 miles		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	8.3 miles		
Davis Homes	Public Housing	Macon	Family	184	7.9 miles		
Felton Homes	Public Housing	Macon	Family	100	7.3 miles		
McAfee Towers	Public Housing	Macon	Senior	199	7.2 miles		
Murphey Homes	Public Housing	Macon	Family	206	8.2 miles		
Willingham Court	Public Housing	Macon	Family	24	7.9 miles		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	7.4 miles	Blue	
Autumn Manor	Section 8	Macon	Family	24	7.1 miles		
Autumn Trace	Section 8	Macon	Family	72	9.5 miles		
Clisby Towers	Section 8	Macon	Family	52	6.4 miles		
Dempsey Apartments	Section 8	Macon	Family	194	7.7 miles		
Green Meadows Townhouses	Section 8	Macon	Family	120	5.8 miles		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	7.5 miles		
Ingleside Manor	Section 8	Macon	Senior	88	6.1 miles		
Jefferson Apartments	Section 8	Macon	Family	88	10.1 miles		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	5.1 miles		
Latanya Village Apartments	Section 8	Macon	Family	50	8.9 miles		
Macon Gardens Apartments	Section 8	Macon	Family	133	6.8 miles		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	5.8 miles		
Parkview Apartments	Section 8	Macon	Family	80	9.4 miles		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	5.8 miles		
Riverside Garden Apartments	Section 8	Macon	Family	74	6.2 miles		
Rockland Apartments	Section 8	Macon	Family	74	9.1 miles		
Saint Paul Apartments	Section 8	Macon	Senior	169	7.3 miles		
Saint Paul Village	Section 8	Macon	Senior	48	7.2 miles		
Sandy Springs Apartments	Section 8	Macon	Family	74	8.8 miles		
Scotland Heights Apartments	Section 8	Macon	Family	120	6.0 miles		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	7.3 miles		
Villa West Apartments	Section 8	Macon	Family	112	6.6 miles		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	6.1 miles		
Walnut Hills Apartments	Section 8	Macon	Family	100	7.6 miles		
Wilshire Woods Apartments	Section 8	Macon	Family	100	8.8 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 Wesleyan Drive, which is a lightly trafficked two-lane road. Bowman Boulevard is a two-lane road that can be accessed via Wesleyan Drive. Bowman Boulevard continues into Riverside Parkway and provides access to Highway 23. Highway 23 provides access to Interstate 75, which provides convenient access to major employment centers, as well as Atlanta, approximately 78 miles to the north and Florida, approximately 168 miles to the south. Overall, access and visibility are considered good.

11. Conclusion:

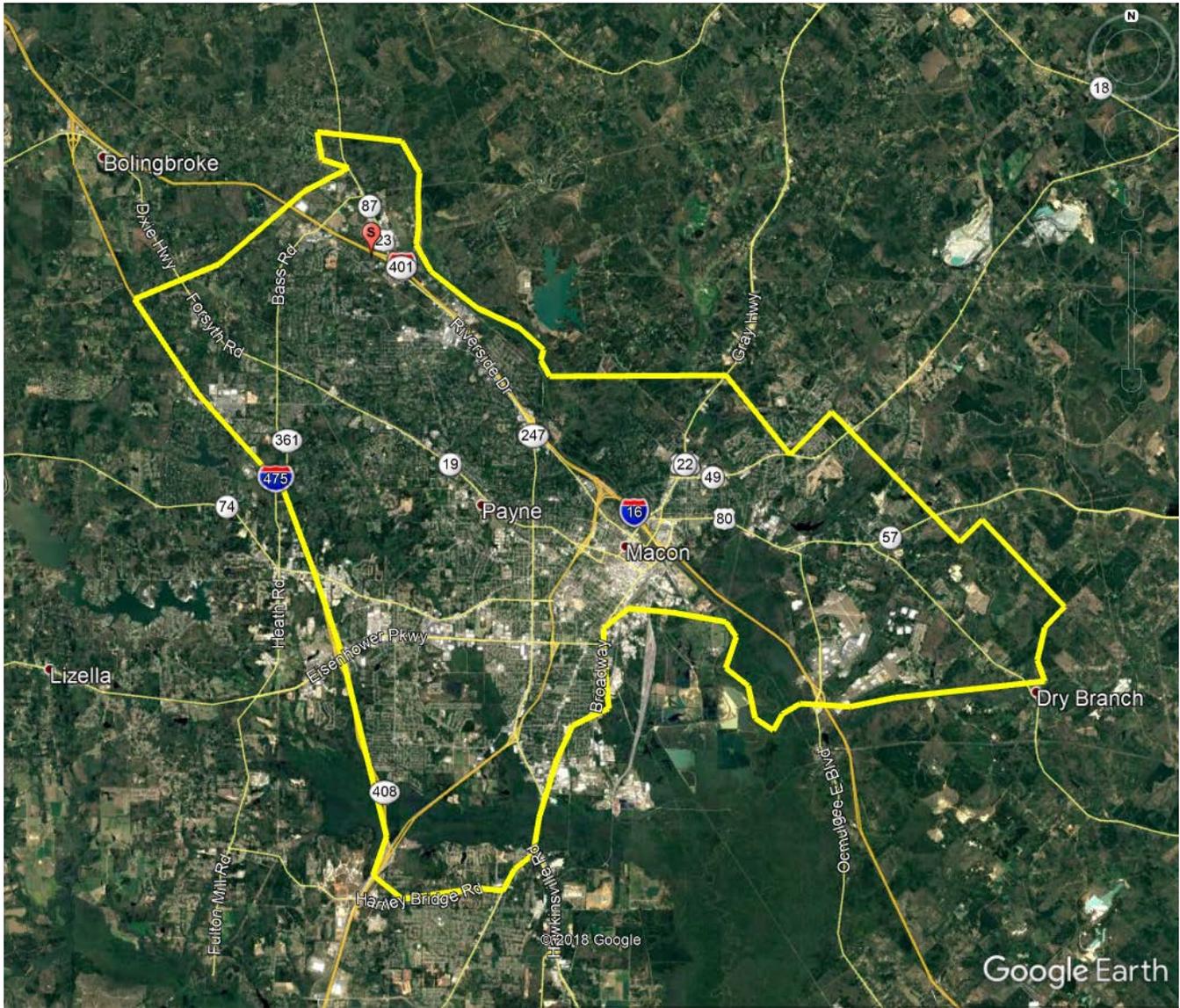
The Subject will be located on the eastern side of Wesleyan Drive. Visibility and views from the site will be average and initially will include wooded land. North of the Subject site is wooded land followed by Interstate 75. Farther north, land uses are comprised of wooded land and retail uses exhibiting good condition. Directly east of the Subject site is wooded land. Farther east of the Subject are commercial uses and institutional uses in average to good condition. Southeast of the Subject site is Piedmont Orthopedic Complex, a medical office building, exhibiting good condition. Farther southeast of the Subject site land uses are comprised of commercial uses in good condition, and Riverstone Apartments. Riverstone Apartments is a market rate development in good condition that targets families and was used as a comparable property for the purposes of this report. South of the Subject site is wooded land and Manchester at Wesleyan. Manchester at Wesleyan is a market rate multifamily development in average condition that targets families and was used as a comparable property for the purposes of this report. West of the Subject site are single-family homes in good condition and wooded land. Farther west, land uses are comprised of a house of worship in average condition, single-family homes exhibiting average to good condition, and commercial uses in good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 25 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. Given the strong performance of Ashton Hill Apartments, the most proximate senior LIHTC property to the Subject, 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’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. We did not observe any negative attributes.

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, May 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 Macon-Bibb County, GA MSA are areas of growth or contraction.

The PMA is defined by the Bibb County border and Ocmulgee River to the north, the Bibb County border and railroad tracks to the east, Ocmulgee River, Broadway, and Hartley Bridge Road to the south, and Interstate

475 to the west. This area includes the City of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2 miles
East: 15 miles
South: 12 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area or from Atlanta. 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 15 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

POPULATION						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	122,574	-	222,370	-	281,038,168	-
2010	118,971	-0.3%	232,293	0.4%	308,745,538	1.0%
2018	117,328	-0.2%	232,124	0.0%	330,088,686	0.8%
Projected Mkt Entry December 2021	116,233	-0.3%	231,657	-0.1%	339,563,784	0.8%
2023	115,725	-0.3%	231,441	-0.1%	343,954,683	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,231	-	46,227	-	59,204,560	-
2010	28,749	1.0%	59,115	2.8%	76,750,713	3.0%
2018	32,399	1.5%	69,286	2.1%	95,707,633	3.0%
Projected Mkt Entry December 2021	32,867	0.4%	71,722	1.0%	101,897,711	1.9%
2023	33,084	0.4%	72,851	1.0%	104,766,284	1.9%

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

Between 2010 and 2018 there was approximately 1.5 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Over the next five years, the population growth in the PMA and the MSA is projected to increase at a 0.4 and 1.0 percent annual rate, respectively, which lags the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt Entry December 2021	2023
0-4	9,350	9,227	8,305	8,237	8,205
5-9	9,589	8,493	8,072	7,779	7,643
10-14	9,203	8,343	8,012	7,807	7,712
15-19	9,163	9,316	8,494	8,376	8,321
20-24	8,912	9,420	9,135	8,772	8,604
25-29	8,825	8,360	8,342	8,065	7,937
30-34	7,950	7,318	7,562	7,575	7,581
35-39	8,821	7,134	7,188	7,174	7,168
40-44	8,897	6,686	6,316	6,587	6,712
45-49	8,295	7,835	6,686	6,436	6,320
50-54	7,334	8,090	6,817	6,559	6,439
55-59	5,483	7,325	7,289	6,688	6,410
60-64	4,385	6,344	7,001	6,846	6,774
65-69	4,180	4,397	6,048	6,146	6,191
70-74	4,074	3,351	4,422	4,941	5,181
75-79	3,597	2,820	3,033	3,517	3,741
80-84	2,470	2,319	2,145	2,325	2,408
85+	2,042	2,193	2,461	2,405	2,379
Total	122,570	118,971	117,328	116,233	115,726

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

POPULATION BY AGE GROUP

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry December 2021	2023
0-4	15,912	16,066	14,623	14,428	14,337
5-9	16,877	15,845	14,973	14,543	14,344
10-14	16,884	16,080	15,205	15,082	15,025
15-19	16,421	17,189	15,204	15,278	15,313
20-24	14,372	15,822	15,413	14,552	14,153
25-29	15,228	14,662	15,491	14,432	13,941
30-34	15,193	13,847	14,805	14,858	14,883
35-39	17,376	14,536	14,377	14,674	14,811
40-44	17,620	14,793	13,385	13,954	14,218
45-49	16,049	16,954	14,453	13,772	13,456
50-54	14,206	17,384	14,909	14,362	14,109
55-59	10,866	15,551	16,045	14,874	14,331
60-64	8,704	13,499	15,311	15,237	15,203
65-69	7,495	9,590	13,380	13,867	14,093
70-74	6,816	7,218	9,679	10,999	11,610
75-79	5,551	5,490	6,459	7,677	8,242
80-84	3,748	4,129	4,201	4,755	5,012
85+	3,047	3,638	4,211	4,313	4,360
Total	222,365	232,293	232,124	231,657	231,441

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

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families. However, the senior population 65 and older is expected to grow over the next five years. This bodes well for the Subject's proposed units.

1c. Number of Elderly and Non-Elderly

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

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Macon-Bibb County, GA Metropolitan Statistical Area		
	Total Population	PMA Non-Elderly	PMA Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	122,574	96,343	26,231	222,370	176,143	46,227
2010	118,971	90,222	28,749	232,293	173,178	59,115
2018	117,328	84,929	32,399	232,124	162,838	69,286
Projected Mkt Entry December 2021	116,233	83,366	32,867	231,657	159,935	71,722
2023	115,725	82,641	33,084	231,441	158,590	72,851

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

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

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,090	-	29,321	-	36,433,877	-
2010	18,810	1.0%	36,200	2.3%	45,892,723	2.6%
2018	19,761	0.6%	40,979	1.6%	55,492,459	2.5%
Projected Mkt Entry December 2021	19,771	0.0%	42,024	0.7%	59,484,424	2.1%
2023	19,775	0.0%	42,508	0.7%	61,334,359	2.1%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.56	-	2.59	-
2010	2.45	-0.1%	2.52	-0.1%	2.58	-0.1%
2018	2.45	0.0%	2.53	0.0%	2.59	0.1%
Projected Mkt Entry December 2021	2.47	0.2%	2.54	0.2%	2.60	0.1%
2023	2.47	0.2%	2.55	0.2%	2.61	0.1%

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

Senior household growth in the PMA increased from 2010 to 2018, but at a lower rate than the MSA and the nation as a whole. Over the next five years, the household growth in the PMA is expected to lag both the MSA and the national household growth. The average household size in the PMA is slightly smaller than the national

average at 2.45 persons in 2018. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	25,900	53.8%	22,280	46.2%
2018	19,632	42.6%	26,406	57.4%
Projected Mkt Entry December 2021	19,784	43.7%	25,505	56.3%
2023	19,855	44.2%	25,088	55.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	12,038	70.4%	5,052	29.6%
2018	11,525	58.3%	8,236	41.7%
Projected Mkt Entry December 2021	11,807	59.7%	7,964	40.3%
2023	11,937	60.4%	7,838	39.6%

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

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

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 December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,749	29.3%	7,209	28.3%	6,959	27.7%
\$10,000-19,999	5,361	20.3%	5,023	19.7%	4,867	19.4%
\$20,000-29,999	3,994	15.1%	3,760	14.7%	3,652	14.6%
\$30,000-39,999	2,631	10.0%	2,582	10.1%	2,560	10.2%
\$40,000-49,999	1,485	5.6%	1,514	5.9%	1,527	6.1%
\$50,000-59,999	1,176	4.5%	1,168	4.6%	1,164	4.6%
\$60,000-74,999	1,264	4.8%	1,228	4.8%	1,212	4.8%
\$75,000-99,999	1,211	4.6%	1,216	4.8%	1,218	4.9%
\$100,000-124,999	593	2.2%	693	2.7%	740	2.9%
\$125,000-149,999	262	1.0%	311	1.2%	334	1.3%
\$150,000-199,999	341	1.3%	385	1.5%	406	1.6%
\$200,000+	339	1.3%	414	1.6%	449	1.8%
Total	26,406	100.0%	25,505	100.0%	25,088	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area

Income Cohort	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,461	25.4%	8,786	24.5%	8,473	24.0%
\$10,000-19,999	7,222	19.4%	6,738	18.8%	6,514	18.4%
\$20,000-29,999	5,747	15.4%	5,391	15.0%	5,226	14.8%
\$30,000-39,999	3,822	10.3%	3,715	10.3%	3,665	10.4%
\$40,000-49,999	2,421	6.5%	2,429	6.8%	2,432	6.9%
\$50,000-59,999	1,923	5.2%	1,892	5.3%	1,877	5.3%
\$60,000-74,999	2,159	5.8%	2,097	5.8%	2,068	5.9%
\$75,000-99,999	1,921	5.2%	1,937	5.4%	1,944	5.5%
\$100,000-124,999	972	2.6%	1,086	3.0%	1,139	3.2%
\$125,000-149,999	515	1.4%	615	1.7%	661	1.9%
\$150,000-199,999	477	1.3%	551	1.5%	585	1.7%
\$200,000+	592	1.6%	691	1.9%	737	2.1%
Total	37,232	100.0%	35,926	100.0%	35,321	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,026	24.6%	1,871	23.5%	1,799	23.0%
\$10,000-19,999	2,105	25.6%	1,981	24.9%	1,924	24.5%
\$20,000-29,999	1,096	13.3%	1,044	13.1%	1,020	13.0%
\$30,000-39,999	652	7.9%	651	8.2%	650	8.3%
\$40,000-49,999	409	5.0%	428	5.4%	437	5.6%
\$50,000-59,999	473	5.7%	459	5.8%	452	5.8%
\$60,000-74,999	329	4.0%	319	4.0%	314	4.0%
\$75,000-99,999	464	5.6%	450	5.6%	443	5.7%
\$100,000-124,999	221	2.7%	245	3.1%	256	3.3%
\$125,000-149,999	151	1.8%	170	2.1%	179	2.3%
\$150,000-199,999	119	1.4%	131	1.6%	136	1.7%
\$200,000+	191	2.3%	216	2.7%	228	2.9%
Total	8,236	100.0%	7,964	100.0%	7,838	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area,

Income Cohort	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,583	22.0%	2,397	21.0%	2,311	20.4%
\$10,000-19,999	2,823	24.1%	2,655	23.2%	2,577	22.8%
\$20,000-29,999	1,591	13.6%	1,513	13.2%	1,477	13.1%
\$30,000-39,999	845	7.2%	853	7.5%	857	7.6%
\$40,000-49,999	682	5.8%	704	6.2%	714	6.3%
\$50,000-59,999	690	5.9%	680	5.9%	675	6.0%
\$60,000-74,999	582	5.0%	571	5.0%	566	5.0%
\$75,000-99,999	732	6.2%	723	6.3%	719	6.4%
\$100,000-124,999	390	3.3%	419	3.7%	432	3.8%
\$125,000-149,999	291	2.5%	340	3.0%	363	3.2%
\$150,000-199,999	213	1.8%	246	2.1%	261	2.3%
\$200,000+	293	2.5%	337	2.9%	357	3.2%
Total	11,715	100.0%	11,438	100.0%	11,309	100.0%

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

The Subject will target tenants earning between \$15,090 and \$25,740. As the table above depicts, approximately 38.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 37.7 percent of renter households in the MSA in 2018. For the projected market entry date of December 2021, these percentages are projected to slightly decrease to 38.0 percent and 36.4 percent for the PMA and MSA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	10,420	39.5%	10,079	39.5%	9,921	39.5%
2 Persons	6,206	23.5%	5,957	23.4%	5,842	23.3%
3 Persons	4,286	16.2%	4,153	16.3%	4,092	16.3%
4 Persons	2,681	10.2%	2,592	10.2%	2,551	10.2%
5+ Persons	2,813	10.7%	2,723	10.7%	2,682	10.7%
Total Households	26,406	100%	25,505	100%	25,088	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	4,750	57.7%	4,604	57.8%	4,537	57.9%
2 Persons	1,995	24.2%	1,920	24.1%	1,885	24.0%
3 Persons	753	9.1%	731	9.2%	721	9.2%
4 Persons	340	4.1%	316	4.0%	305	3.9%
5+ Persons	398	4.8%	393	4.9%	390	5.0%
Total Households	8,236	100%	7,964	100%	7,838	100%

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

The majority of senior renter households in the PMA are one and two-person households.

Conclusion

Between 2010 and 2018 there was approximately 1.5 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Household growth in the PMA increased from 2010 to 2018, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue slowing through 2023. The current senior population of the PMA is 32,399 and is expected to be 33,084 in 2023. Renter households are concentrated in the lowest income cohorts, with 38.9 percent of senior renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$15,090 and \$25,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Macon-Bibb County, GA MSA are economically reliant on the healthcare and education industries. Five of the ten major employers in the Macon-Bibb County, GA MSA are in either the healthcare or education industries. This is significant to note as these industries are historically known to exhibit greater stability during recessionary periods. Employment levels decreased during the national recession and have yet to surpass pre-recession highs but the PMA and Macon-Bibb County, GA MSA appear to be in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Bibb County, Georgia		
Year	Total Employment	% Change
2008	70,795	-
2009	67,382	-5.1%
2010	62,053	-8.6%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,493	0.1%
2015	63,413	-0.1%
2016	64,646	1.9%
2017	65,922	1.9%
2018	66,906	1.5%
2019 YTD Average	65,889	-0.1%
Jan-18	66,444	-
Jan-19	65,818	-1.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment growth rebounded and Bibb County exhibited employment growth from 2011 through 2018 in all but two years. While employment growth has been stable through the first month of 2019, total employment in Bibb County decreased 1.0 percent from January 2018 to January 2019.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Bibb County, Georgia - Q2 2018

	Number	Percent
Total, all industries	73,143	100.0%
Goods-producing	8,218	11.2%
Natural resources and mining	201	0.3%
Construction	2,044	2.8%
Manufacturing	5,973	8.2%
Service-providing	64,925	88.8%
Trade, transportation, and utilities	15,206	20.8%
Information	1,006	1.4%
Financial activities	9,366	12.8%
Professional and business services	9,810	13.4%
Education and health services	18,194	24.9%
Leisure and hospitality	9,244	12.6%
Other services	1,988	2.7%
Unclassified	111	0.2%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Bibb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,890	16.5%	22,154,439	14.0%
Retail Trade	6,390	13.4%	17,381,607	11.0%
Educational Services	5,191	10.9%	14,568,337	9.2%
Accommodation/Food Services	5,154	10.8%	11,958,374	7.6%
Finance/Insurance	2,806	5.9%	7,284,572	4.6%
Manufacturing	2,800	5.9%	15,694,985	9.9%
Other Services	2,731	5.7%	7,758,801	4.9%
Prof/Scientific/Tech Services	2,510	5.3%	11,673,939	7.4%
Public Administration	2,458	5.1%	7,345,537	4.7%
Construction	2,216	4.6%	10,333,928	6.5%
Admin/Support/Waste Mgmt Svcs	1,958	4.1%	6,943,459	4.4%
Transportation/Warehousing	1,650	3.5%	6,660,099	4.2%
Real Estate/Rental/Leasing	971	2.0%	3,165,171	2.0%
Wholesale Trade	956	2.0%	4,028,405	2.6%
Information	741	1.6%	2,881,691	1.8%
Arts/Entertainment/Recreation	735	1.5%	3,672,444	2.3%
Utilities	364	0.8%	1,433,069	0.9%
Agric/Forestry/Fishing/Hunting	148	0.3%	2,273,158	1.4%
Mining	89	0.2%	591,596	0.4%
Mgmt of Companies/Enterprises	11	0.0%	87,511	0.1%
Total Employment	47,769	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, educational services, and accommodation/food services industries, which collectively comprise 51.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and retail trade industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technology services, and construction industries.

3. Major Employers

The table below shows the largest employers in the Macon-Bibb County, Georgia MSA.

MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

Rank	Employer Name	Industry	# Of Employees
1	Medical Center-Radiology Svc	Healthcare/Social Assistance	5,000 to 9,999
2	Medical Center Navicent Health	Healthcare/Social Assistance	1,000 to 4,999
3	Coliseum Health System	Healthcare/Social Assistance	1,000 to 4,999
4	Mercer University-Schl Engrng	Educational Services	1,000 to 4,999
5	Georgia Farm Bureau Mutual Ins	Finance/Insurance	1,000 to 4,999
6	Schaffer Electric	Construction	500 to 999
7	Mercer University	Educational Services	500 to 999
8	Boeing Co	Manufacturing	500 to 999
9	US Post Office	Public Administration	500 to 999
10	Ricoh USA	Technology Services	500 to 999

Source: Georgia Department of Labor, April 2019

Medical Center-Radiology Services, Medical Center Navicent Health, Coliseum Health System, Mercer University, and Georgia Farm Bureau Mutual Insurance each employ over 1,000 people. Seven of the top 10 employers in the MSA are from the healthcare, education, construction and manufacturing sectors. Lower skilled employees in these industries are likely to have incomes inline with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the finance/insurance, public administration, and technology services sectors. Additionally, five of the top 10 major employers are in relatively stable industries such as healthcare and education.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Bibb County according to the Georgia Department of Economic Development.

WARN NOTICES - BIBB COUNTY, GA

Company	Industry	Employees Affected
Trane U.S., Inc.	Manufacturing	132
HAECO American Airframe Services	Manufacturing	161
Bombardier Aircraft Services	Manufacturing	89
JC Penney	Retail Trade	75
The Boeing Company/Macon	Manufacturing	124
Ryder Integrated Logistics	Logistics Management	39
Macon-Bibb EOC	Education	150
Fresenius Medical Care	Healthcare	32
Total		802

Source: Georgia Department of Economic Development, April 2019

As illustrated in the above table, according to the Georgia Department of Labor there have been 802 employees in the area impacted by layoffs or closures since 2015. The largest layoff occurred at HAECO American Airframe Services in the summer of 2017. HAECO Americas said it was unable to permanently replace work lost when one of its commercial airline customers departed from the Macon facility earlier that summer. Despite these job losses, employment growth in the area has continued. We conducted additional internet research regarding the current economic status of the Macon-Bibb County, GA MSA. The following list details employment in the Macon-Bibb County, GA MSA.

- According to an April 3, 2019 article in 13WMAZ, Amazon says Macon distribution center, located along Skipper Road, will open this summer. Amazon expects to hire approximately 500 people for the Bibb County distribution center.

- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they're going to bring 150 new jobs to Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a huge 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was expected to be completed in late 2018 and was expected to add more than 100 jobs, bringing total employment at the distribution center to almost 240.
- According to a January 19, 2017 article in The Telegraph, FedEx is building a new distribution center in the I-75 Business Park in south Bibb County. The distribution center will be 248,000 square feet and is expected to be operational in July 2017. The new facility will replace an existing smaller facility. According to Allie Addoms of FedEx, the exact staffing needs have yet to be determined, but the facility will employ a mix of part and full-time employees.
- According to the Macon Economic Development Commission's website, Guard Buildings, LLC announced in September 2016 its plan to open a 23,000-square foot manufacturing facility in Bibb County. The Florida-based company manufactures industrial modular shelters and plans to initially hire 25 employees. Further information was not available at the time of this report.
- According to a May 2, 2016 article in The Telegraph, Kumho Tire recently opened its \$450 million manufacturing plant in Macon. Approximately 400 new jobs were created with the opening of the facility.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2016 and 2019, there were a total of more than 1,375 jobs created, which helps to counteract the 802 layoffs experienced in the county between 2015 and 2019.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Macon-Bibb County, GA MSA from 2002 to December 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Macon-Bibb County, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	99,807	-	-7.6%	136,485,000	-	-11.0%
2003	102,919	3.1%	-4.7%	137,736,000	0.9%	-10.2%
2004	103,873	0.9%	-3.8%	139,252,000	1.1%	-9.2%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-7.6%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-5.8%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-4.8%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-5.2%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-8.8%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-9.3%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-8.8%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-7.1%
2013	95,645	-0.9%	-11.5%	143,929,000	1.0%	-6.1%
2014	96,061	0.4%	-11.1%	146,305,000	1.7%	-4.6%
2015	96,001	-0.1%	-11.1%	148,833,000	1.7%	-2.9%
2016	98,199	2.3%	-9.1%	151,436,000	1.7%	-1.2%
2017	100,206	2.0%	-7.2%	153,337,000	1.3%	0.0%
2018 YTD Average*	101,697	1.5%	-	155,761,000	1.6%	-
Dec-2017	100,864	-	-	153,602,000	-	-
Dec-2018	101,395	0.5%	-	156,481,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Macon-Bibb County, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.9%	-	0.3%	5.8%	-	1.4%
2003	4.7%	-0.3%	0.0%	6.0%	0.2%	1.6%
2004	4.9%	0.2%	0.2%	5.5%	-0.5%	1.2%
2005	5.6%	0.7%	1.0%	5.1%	-0.5%	0.7%
2006	5.5%	-0.2%	0.8%	4.6%	-0.5%	0.3%
2007	4.9%	-0.5%	0.3%	4.6%	0.0%	0.3%
2008	6.3%	1.4%	1.6%	5.8%	1.2%	1.4%
2009	9.6%	3.3%	4.9%	9.3%	3.5%	4.9%
2010	11.3%	1.8%	6.7%	9.6%	0.3%	5.3%
2011	11.1%	-0.2%	6.4%	9.0%	-0.7%	4.6%
2012	10.1%	-0.9%	5.5%	8.1%	-0.9%	3.7%
2013	9.0%	-1.2%	4.3%	7.4%	-0.7%	3.0%
2014	7.7%	-1.3%	3.0%	6.2%	-1.2%	1.8%
2015	6.4%	-1.2%	1.8%	5.3%	-0.9%	0.9%
2016	5.8%	-0.7%	1.1%	4.9%	-0.4%	0.5%
2017	5.2%	-0.6%	0.5%	4.4%	-0.5%	0.0%
2018 YTD Average*	4.2%	-0.9%	-	3.9%	-0.4%	-
Dec-2017	4.7%	-	-	3.9%	-	-
Dec-2018	4.1%	-0.6%	-	3.7%	-0.2%	-

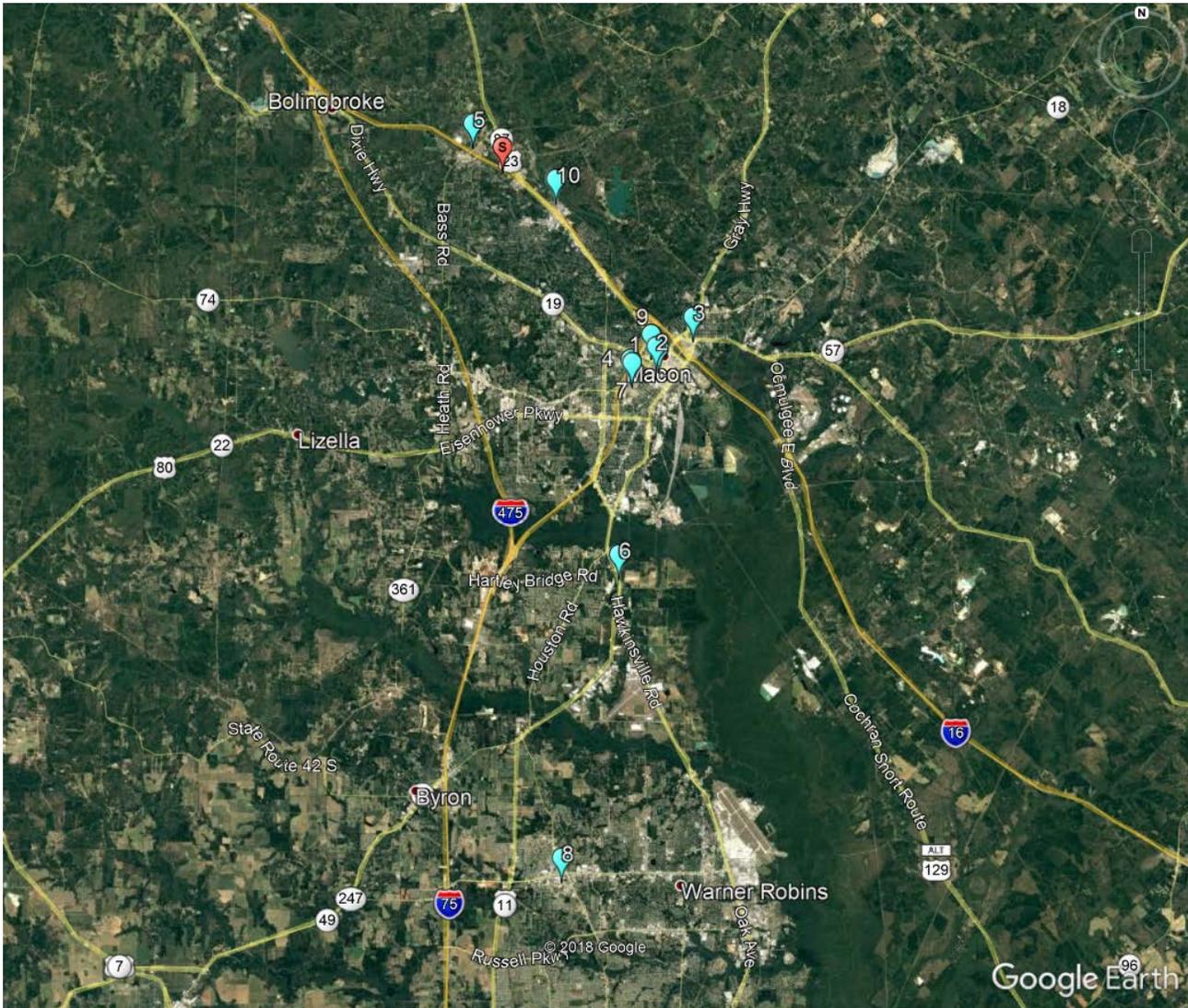
Source: U.S. Bureau of Labor Statistics, March 2019

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but two years between 2003 and 2007, with a pre-recession peak occurring in 2008. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.8 percentage point contraction in employment growth (2008-2010), well below the 4.9 percentage point contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of December 2018, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.5 percent, compared to 1.9 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, which is slightly higher than the current national unemployment rate of 3.7 percent. 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.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Macon-Bibb County, Georgia MSA.



Source: Google Earth, May 2019.

MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

Rank	Employer Name	Industry	# Of Employees
1	Medical Center-Radiology Svc	Healthcare/Social Assistance	5,000 to 9,999
2	Medical Center Navicent Health	Healthcare/Social Assistance	1,000 to 4,999
3	Coliseum Health System	Healthcare/Social Assistance	1,000 to 4,999
4	Mercer University-Schl Engrng	Educational Services	1,000 to 4,999
5	Georgia Farm Bureau Mutual Ins	Finance/Insurance	1,000 to 4,999
6	Schaffer Electric	Construction	500 to 999
7	Mercer University	Educational Services	500 to 999
8	Boeing Co	Manufacturing	500 to 999
9	US Post Office	Public Administration	500 to 999
10	Ricoh USA	Technology Services	500 to 999

Source: Georgia Department of Labor, April 2019

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, educational services, and accommodation/food services industries, which collectively comprise 51.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of December 2018, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.5 percent, compared to 1.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, which is slightly higher than the current national unemployment rate of 3.7 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$15,090	\$21,450	\$18,090	\$25,740
2BR	\$18,000	\$21,450	\$21,300	\$25,740

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
Tindall Fields II	LIHTC/PBRA	Macon	Family	Under construction	0
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	0

Tindall Fields II was allocated in 2017 for the development of 65 LIHTC units targeting families. Construction is expected to be completed in September 2019. This development will be located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 16 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC units targeting families. Construction is expected to begin in October 2019 and be completed in October 2020. This development is located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The 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 2017 - PRESENT

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

Rehab Developments and PBRA

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

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

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 December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,749	29.3%	7,209	28.3%	6,959	27.7%
\$10,000-19,999	5,361	20.3%	5,023	19.7%	4,867	19.4%
\$20,000-29,999	3,994	15.1%	3,760	14.7%	3,652	14.6%
\$30,000-39,999	2,631	10.0%	2,582	10.1%	2,560	10.2%
\$40,000-49,999	1,485	5.6%	1,514	5.9%	1,527	6.1%
\$50,000-59,999	1,176	4.5%	1,168	4.6%	1,164	4.6%
\$60,000-74,999	1,264	4.8%	1,228	4.8%	1,212	4.8%
\$75,000-99,999	1,211	4.6%	1,216	4.8%	1,218	4.9%
\$100,000-124,999	593	2.2%	693	2.7%	740	2.9%
\$125,000-149,999	262	1.0%	311	1.2%	334	1.3%
\$150,000-199,999	341	1.3%	385	1.5%	406	1.6%
\$200,000+	339	1.3%	414	1.6%	449	1.8%
Total	26,406	100.0%	25,505	100.0%	25,088	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry December 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,026	24.6%	1,871	23.5%	1,799	23.0%
\$10,000-19,999	2,105	25.6%	1,981	24.9%	1,924	24.5%
\$20,000-29,999	1,096	13.3%	1,044	13.1%	1,020	13.0%
\$30,000-39,999	652	7.9%	651	8.2%	650	8.3%
\$40,000-49,999	409	5.0%	428	5.4%	437	5.6%
\$50,000-59,999	473	5.7%	459	5.8%	452	5.8%
\$60,000-74,999	329	4.0%	319	4.0%	314	4.0%
\$75,000-99,999	464	5.6%	450	5.6%	443	5.7%
\$100,000-124,999	221	2.7%	245	3.1%	256	3.3%
\$125,000-149,999	151	1.8%	170	2.1%	179	2.3%
\$150,000-199,999	119	1.4%	131	1.6%	136	1.7%
\$200,000+	191	2.3%	216	2.7%	228	2.9%
Total	8,236	100.0%	7,964	100.0%	7,838	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,090		Maximum Income Limit		\$21,450	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry December 2021				Households within Bracket		
\$0-9,999	-155	57.0%	\$0	0.0%	0		
\$10,000-19,999	-124	45.5%	\$4,909	49.1%	-61		
\$20,000-29,999	-52	19.1%	\$1,450	14.5%	-8		
\$30,000-39,999	-1	0.5%	\$0	0.0%	0		
\$40,000-49,999	19	-7.0%	\$0	0.0%	0		
\$50,000-59,999	-14	5.3%	\$0	0.0%	0		
\$60,000-74,999	-10	3.8%	\$0	0.0%	0		
\$75,000-99,999	-14	5.3%	\$0	0.0%	0		
\$100,000-124,999	24	-8.8%	\$0	0.0%	0		
\$125,000-149,999	19	-7.0%	\$0	0.0%	0		
\$150,000-199,999	12	-4.3%	\$0	0.0%	0		
\$200,000+	25	-9.3%	\$0	0.0%	0		
Total	-272	100.0%		25.1%	-68		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,090		Maximum Income Limit		\$21,450	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,026			24.6%	\$0	0.0%
\$10,000-19,999	2,105	25.6%	\$4,909	49.1%	1,033		
\$20,000-29,999	1,096	13.3%	\$1,450	14.5%	159		
\$30,000-39,999	652	7.9%	\$0	0.0%	0		
\$40,000-49,999	409	5.0%	\$0	0.0%	0		
\$50,000-59,999	473	5.7%	\$0	0.0%	0		
\$60,000-74,999	329	4.0%	\$0	0.0%	0		
\$75,000-99,999	464	5.6%	\$0	0.0%	0		
\$100,000-124,999	221	2.7%	\$0	0.0%	0		
\$125,000-149,999	151	1.8%	\$0	0.0%	0		
\$150,000-199,999	119	1.4%	\$0	0.0%	0		
\$200,000+	191	2.3%	\$0	0.0%	0		
Total	8,236	100.0%		14.5%	1,192		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to December 2021

Income Target Population	@50%
New Renter Households PMA	-272
Percent Income Qualified	25.1%
New Renter Income Qualified Households	-68

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	8,236
Income Qualified	14.5%
Income Qualified Renter Households	1,192
Percent Rent Overburdened Prj Mrkt Entry December 2021	47.9%
Rent Overburdened Households	572

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,192
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	11,807
Rural Versus Urban	0.08%
Senior Demand Converting from Homeownership	9

Total Demand

Total Demand from Existing Households	597
Total New Demand	-68
Total Demand (New Plus Existing Households)	529

Demand from Seniors Who Convert from Homeownership	9
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.8%	306
Two Persons	24.1%	128
Three Persons	9.2%	49
Four Persons	4.0%	21
Five Persons	4.9%	26
Total	100.0%	529

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	60%	184
Of two-person households in 1BR units	20%	26
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	40%	122
Of two-person households in 2BR units	80%	102
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	49
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	13
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	30%	6
Of five-person households in 4BR units	50%	13
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		529

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	209	-	0	=	209
2 BR	224	-	0	=	224
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	434		0		434

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	209	=	1.0%
2 BR	15	/	224	=	6.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		434		3.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,090		Maximum Income Limit		\$25,740	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry December 2021				Households within Bracket		
\$0-9,999	-155	57.0%	\$0	0.0%	0		
\$10,000-19,999	-124	45.5%	\$1,909	19.1%	-24		
\$20,000-29,999	-52	19.1%	\$5,740	57.4%	-30		
\$30,000-39,999	-1	0.5%	\$0	0.0%	0		
\$40,000-49,999	19	-7.0%	\$0	0.0%	0		
\$50,000-59,999	-14	5.3%	\$0	0.0%	0		
\$60,000-74,999	-10	3.8%	\$0	0.0%	0		
\$75,000-99,999	-14	5.3%	\$0	0.0%	0		
\$100,000-124,999	24	-8.8%	\$0	0.0%	0		
\$125,000-149,999	19	-7.0%	\$0	0.0%	0		
\$150,000-199,999	12	-4.3%	\$0	0.0%	0		
\$200,000+	25	-9.3%	\$0	0.0%	0		
Total	-272	100.0%		19.6%	-53		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,090		Maximum Income Limit		\$25,740	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,026			24.6%	\$0	0.0%
\$10,000-19,999	2,105	25.6%	\$1,909	19.1%	402		
\$20,000-29,999	1,096	13.3%	\$5,740	57.4%	629		
\$30,000-39,999	652	7.9%	\$0	0.0%	0		
\$40,000-49,999	409	5.0%	\$0	0.0%	0		
\$50,000-59,999	473	5.7%	\$0	0.0%	0		
\$60,000-74,999	329	4.0%	\$0	0.0%	0		
\$75,000-99,999	464	5.6%	\$0	0.0%	0		
\$100,000-124,999	221	2.7%	\$0	0.0%	0		
\$125,000-149,999	151	1.8%	\$0	0.0%	0		
\$150,000-199,999	119	1.4%	\$0	0.0%	0		
\$200,000+	191	2.3%	\$0	0.0%	0		
Total	8,236	100.0%		12.5%	1,031		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to December 2021

Income Target Population	@60%
New Renter Households PMA	-272
Percent Income Qualified	19.6%
New Renter Income Qualified Households	-53

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	8,236
Income Qualified	12.5%
Income Qualified Renter Households	1,031
Percent Rent Overburdened Prj Mrkt Entry December 2021	47.9%
Rent Overburdened Households	494

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,031
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,807
Rural Versus Urban	0.07%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	517
Total New Demand	-53
Total Demand (New Plus Existing Households)	463

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.8%	268
Two Persons	24.1%	112
Three Persons	9.2%	43
Four Persons	4.0%	18
Five Persons	4.9%	23
Total	100.0%	463

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	60%	161
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	107
Of two-person households in 2BR units	80%	89
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	43
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	50%	11
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	30%	6
Of five-person households in 4BR units	50%	11
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		463

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	183	-	0	=	183
2 BR	196	-	0	=	196
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	380		0		380

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	183	=	3.3%
2 BR	45	/	196	=	22.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	51		380		13.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,090		Maximum Income Limit		\$25,740	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry December 2021				Households within Bracket		
\$0-9,999	-155	57.0%	\$0	0.0%	0		
\$10,000-19,999	-124	45.5%	\$4,909	49.1%	-61		
\$20,000-29,999	-52	19.1%	\$5,740	57.4%	-30		
\$30,000-39,999	-1	0.5%	\$0	0.0%	0		
\$40,000-49,999	19	-7.0%	\$0	0.0%	0		
\$50,000-59,999	-14	5.3%	\$0	0.0%	0		
\$60,000-74,999	-10	3.8%	\$0	0.0%	0		
\$75,000-99,999	-14	5.3%	\$0	0.0%	0		
\$100,000-124,999	24	-8.8%	\$0	0.0%	0		
\$125,000-149,999	19	-7.0%	\$0	0.0%	0		
\$150,000-199,999	12	-4.3%	\$0	0.0%	0		
\$200,000+	25	-9.3%	\$0	0.0%	0		
Total	-272	100.0%		33.3%	-91		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,090		Maximum Income Limit		\$25,740	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,026			24.6%	\$0	0.0%
\$10,000-19,999	2,105	25.6%	\$4,909	49.1%	1,033		
\$20,000-29,999	1,096	13.3%	\$5,740	57.4%	629		
\$30,000-39,999	652	7.9%	\$0	0.0%	0		
\$40,000-49,999	409	5.0%	\$0	0.0%	0		
\$50,000-59,999	473	5.7%	\$0	0.0%	0		
\$60,000-74,999	329	4.0%	\$0	0.0%	0		
\$75,000-99,999	464	5.6%	\$0	0.0%	0		
\$100,000-124,999	221	2.7%	\$0	0.0%	0		
\$125,000-149,999	151	1.8%	\$0	0.0%	0		
\$150,000-199,999	119	1.4%	\$0	0.0%	0		
\$200,000+	191	2.3%	\$0	0.0%	0		
Total	8,236	100.0%		20.2%	1,663		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to December 2021

Income Target Population	Overall
New Renter Households PMA	-272
Percent Income Qualified	33.3%
New Renter Income Qualified Households	-91

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	8,236
Income Qualified	20.2%
Income Qualified Renter Households	1,663
Percent Rent Overburdened Prj Mrkt Entry December 2021	47.9%
Rent Overburdened Households	797

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,663
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	11,807
Rural Versus Urban	0.12%
Senior Demand Converting from Homeownership	14

Total Demand

Total Demand from Existing Households	834
Total New Demand	-91
Total Demand (New Plus Existing Households)	744

Demand from Seniors Who Convert from Homeownership	14
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	57.8%	430
Two Persons	24.1%	179
Three Persons	9.2%	68
Four Persons	4.0%	30
Five Persons	4.9%	37
Total	100.0%	744

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	60%	258
Of two-person households in 1BR units	20%	36
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	40%	172
Of two-person households in 2BR units	80%	143
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	68
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	50%	18
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	30%	9
Of five-person households in 4BR units	50%	18
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		744

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	294	-	0	=	294
2 BR	315	-	0	=	315
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	609		0		609

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	294	=	2.7%
2 BR	60	/	315	=	19.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	68		609		11.2%

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 senior households in the PMA is expected to remain flat 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 (\$15,090 to \$21,450)	HH at @60% AMI (\$18,090 to \$25,740)	Overall Demand
Demand from New Households (age and income appropriate)	-68	-53	-91
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	572	494	797
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	14	23
=	=	=	=
Sub Total	520	455	729
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	9	8	14
Equals Total Demand	529	463	744
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	529	463	744

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%	\$15,090	\$21,450	2	209	0	209	1.0%	Six months	\$752	\$376	\$1,310	\$380
1BR @60%	\$18,090	\$25,740	6	183	0	183	3.3%	Six months	\$802	\$480	\$1,310	\$480
1BR Overall	\$15,090	\$25,740	8	294	0	294	2.7%	Six months	-	-	-	-
2BR @50%	\$18,000	\$21,450	15	224	0	224	6.7%	Six months	\$957	\$432	\$1,635	\$450
2BR @60%	\$21,300	\$25,740	45	196	0	196	22.9%	Six months	\$1,039	\$545	\$1,635	\$560
2BR Overall	\$18,000	\$25,740	60	315	0	315	19.0%	Six months	-	-	-	-
@50% Overall	\$15,090	\$21,450	17	434	0	434	3.9%	Six months	-	-	-	-
@60% Overall	\$18,090	\$25,740	51	380	0	380	13.4%	Six months	-	-	-	-
Overall	\$15,090	\$25,740	68	609	0	609	11.2%	Six months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.0 to 6.7 percent, with an overall capture rate of 3.9 percent. The Subject’s 60 percent AMI capture rates range from 3.3 to 22.9 percent, with an overall capture rate of 13.4 percent. The overall capture rate for the project’s 50 and 60 percent units is 11.2 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 12 “true” comparable properties containing 1,990 units.

The availability of LIHTC data is considered good; there are 13 existing LIHTC properties and two proposed LIHTC properties in the PMA. Two of the LIHTC properties target seniors and offer similar unit types to the proposed Subject. The other four LIHTC 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 1.2 and 8.4 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 1.1 miles from the Subject site. These comparables were built or renovated between 1986 and 2018. 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.

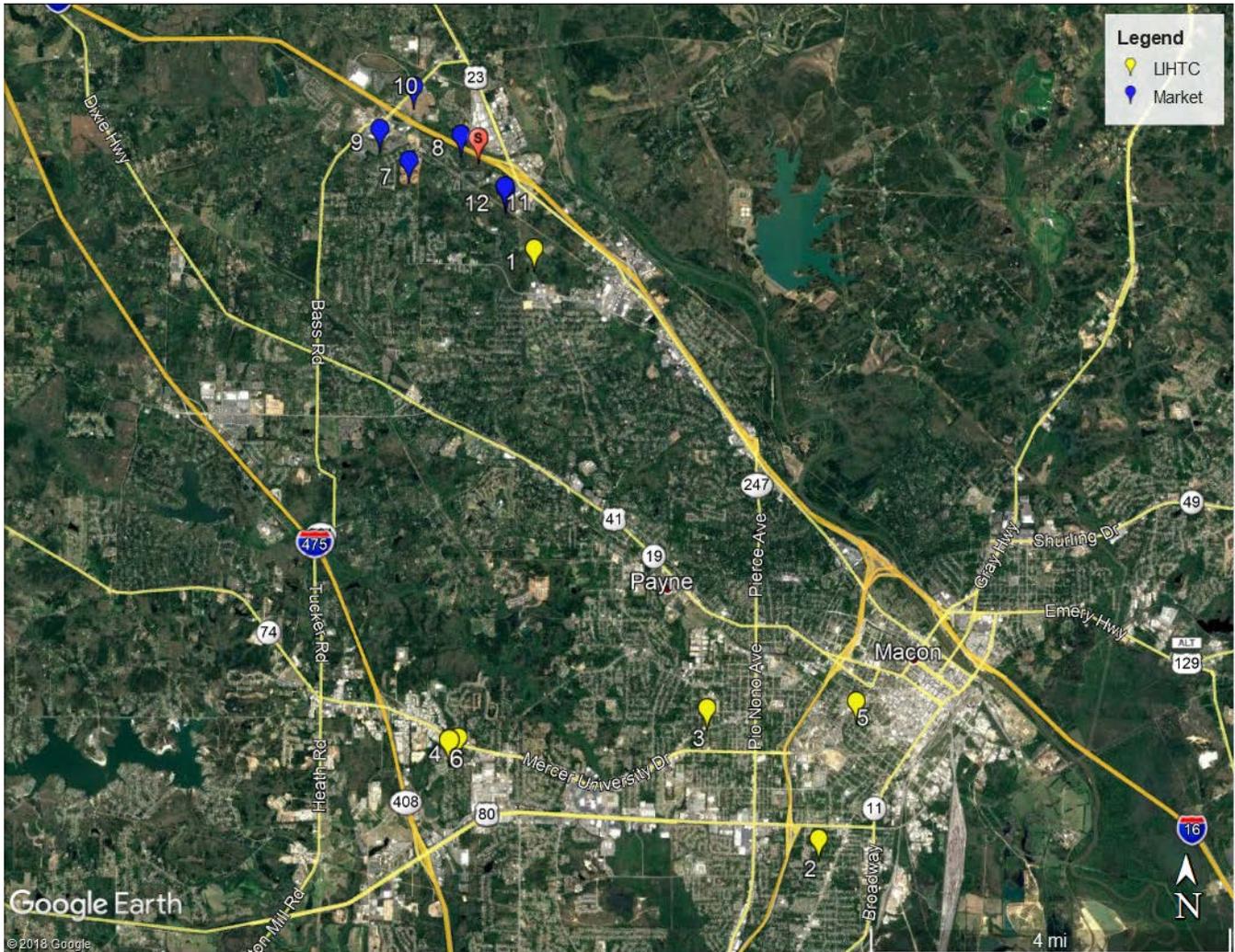
Excluded Properties

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
Sterling Heights	LIHTC	Macon	Senior	68	-
AL Miller Village	LIHTC	Macon	Family	71	Dissimilar Tenancy
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	Dissimilar Tenancy
Grove Park Village, INC	LIHTC	Macon	Family	40	Dissimilar Tenancy
Oak Ridge Apartments	LIHTC	Macon	Family	152	Dissimilar Tenancy
River Walk Apartments	LIHTC	Macon	Family	152	Dissimilar Unit Mix
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	Dissimilar Tenancy
Tindall Fields II	LIHTC	Macon	Family	65	Under Construction
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	Proposed
Woodard Village	LIHTC	Macon	Family	42	Dissimilar Tenancy
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	Subsidized
Anthony Homes	Public Housing	Macon	Family	274	Subsidized
Bloomfield Way	Public Housing	Macon	Family	176	Subsidized
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	Subsidized
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	Subsidized
Davis Homes	Public Housing	Macon	Family	184	Subsidized
Felton Homes	Public Housing	Macon	Family	100	Subsidized
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized
Murphey Homes	Public Housing	Macon	Family	206	Subsidized
Willingham Court	Public Housing	Macon	Family	24	Subsidized
Anthony Arms	Section 8, LIHTC	Macon	Family	60	Subsidized
Autumn Manor	Section 8	Macon	Family	24	Subsidized
Autumn Trace	Section 8	Macon	Family	72	Subsidized
Clisby Towers	Section 8	Macon	Family	52	Subsidized
Dempsey Apartments	Section 8	Macon	Family	194	Subsidized
Green Meadows Townhouses	Section 8	Macon	Family	120	Subsidized
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	Subsidized
Ingleside Manor	Section 8	Macon	Senior	88	Subsidized
Jefferson Apartments	Section 8	Macon	Family	88	Subsidized
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	Subsidized
Latanya Village Apartments	Section 8	Macon	Family	50	Subsidized
Macon Gardens Apartments	Section 8	Macon	Family	133	Subsidized
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	Subsidized
Parkview Apartments	Section 8	Macon	Family	80	Subsidized
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	Subsidized
Riverside Garden Apartments	Section 8	Macon	Family	74	Subsidized
Rockland Apartments	Section 8	Macon	Family	74	Subsidized
Saint Paul Apartments	Section 8	Macon	Senior	169	Subsidized
Saint Paul Village	Section 8	Macon	Senior	48	Subsidized
Sandy Springs Apartments	Section 8	Macon	Family	74	Subsidized
Scotland Heights Apartments	Section 8	Macon	Family	120	Subsidized
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	Subsidized
Villa West Apartments	Section 8	Macon	Family	112	Subsidized
Vineville Christian Towers	Section 8, Market	Macon	Family	196	Subsidized
Walnut Hills Apartments	Section 8	Macon	Family	100	Subsidized
Wilshire Woods Apartments	Section 8	Macon	Family	100	Subsidized
Adrian on Riverside	Market	Macon	Family	224	More Comparable Properties
Falls at Spring Creek	Market	Macon	Family	296	Unable to Contact
Forest Ridge Apartments	Market	Macon	Family	95	More Comparable Properties
Grove at River Place	Market	Macon	Family	240	More Comparable Properties

Comparable Rental Property Map



Source: Google Earth, May 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Sterling Heights	Macon	LIHTC	Senior	-
1	Ashton Hill Apartments	Macon	LIHTC	Senior	1.2 miles
2	Baltic Park Apartments	Macon	LIHTC/PBRA	Senior	8.4 miles
3	Bartlett Crossing	Macon	LIHTC/PBRA	Family	6.6 miles
4	Pinewood Park	Macon	LIHTC/ Market	Family	6.4 miles
5	Tattnall Place	Macon	LIHTC/ Market	Family	7.3 miles
6	West Club Apartments	Macon	LIHTC	Family	6.5 miles
7	Bowman Station	Macon	Market	Family	0.8 miles
8	Legacy At River Crossing (fka At Wesleyan Corners)	Macon	Market	Family	0.3 miles
9	Lofts At Bass	Macon	Market	Family	1.1 miles
10	Lullwater At Bass Apartments	Macon	Market	Family	1.1 miles
11	Manchester At Wesleyan Fka Col. Grand At Wesleyan	Macon	Market	Family	0.4 miles
12	Riverstone Apartments	Macon	Market	Family	0.5 miles

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

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

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	Sterling Heights 1691 Wesleyan Drive Macon, GA 31210 Bibb County		Garden 2-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	2.9%	850	@50%	\$380	Yes	N/A	N/A	N/A				
					1BR / 1BA	6	8.8%	850	@60%	\$480	Yes	N/A	N/A	N/A				
					2BR / 2BA	15	22.1%	1,100	@50%	\$450	No	N/A	N/A	N/A				
					2BR / 2BA	45	66.2%	1,100	@60%	\$560	No	N/A	N/A	N/A				
					68													
1	Ashton Hill Apartments 925 Tolliver Place Macon, GA 31206 Bibb County	1.2 miles	Garden 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA	46	57.5%	697	@50%	\$376	Yes	Yes	2	4.4%				
					1BR / 1BA	10	12.5%	697	@60%	\$517	Yes	Yes	1	10.0%				
					2BR / 2BA	20	25.0%	951	@50%	\$453	Yes	Yes	0	0.0%				
					2BR / 2BA	4	5.0%	951	@60%	\$615	Yes	Yes	0	0.0%				
					80							3	3.8%					
2	Baltic Park Apartments 822 Hightower Road Macon, GA 31206 Bibb County	8.4 miles	Garden 2-stories 2003 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	4	4.9%	891	@50%	\$480	Yes	Yes	0	0.0%				
					1BR / 1BA	41	50.0%	891	@60%	\$480	No	Yes	0	0.0%				
					1BR / 1BA	13	15.9%	891	@60% (PBRA)	-	N/A	Yes	0	0.0%				
					2BR / 1BA	2	2.4%	1,139	@50%	\$545	Yes	Yes	0	0.0%				
					2BR / 1BA	11	13.4%	1,139	@60%	\$545	No	Yes	0	0.0%				
					82			@60% (PBRA)	-	N/A	Yes	0	0.0%					
3	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	6.6 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$504	No	Yes	0	0.0%				
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$432	N/A	Yes	0	0.0%				
					2BR / 2BA	8	10.7%	1,004	@60%	\$555	No	Yes	0	0.0%				
					3BR / 2BA	12	16.0%	1,281	@50%	\$553	No	Yes	0	0.0%				
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$533	N/A	Yes	0	0.0%				
					3BR / 2BA	31	41.3%	1,281	@60%	\$630	No	Yes	0	0.0%				
					4BR / 2BA	3	4.0%	1,548	@50%	\$604	No	Yes	0	0.0%				
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	6.4 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$188	Yes	Yes	N/A	N/A				
					1BR / 1BA	36	24.3%	846	@50%	\$392	Yes	Yes	N/A	N/A				
					1BR / 1BA	4	2.7%	846	@60%	\$533	Yes	Yes	N/A	N/A				
					1BR / 1BA	2	1.4%	846	Market	\$615	N/A	Yes	N/A	N/A				
					2BR / 2BA	6	4.1%	1,186	@30%	\$222	Yes	Yes	N/A	N/A				
					2BR / 2BA	36	24.3%	1,186	@50%	\$467	Yes	Yes	N/A	N/A				
					2BR / 2BA	6	4.1%	1,186	@60%	\$629	Yes	Yes	N/A	N/A				
5	Tattnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	7.3 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$531	Yes	No	0	0.0%				
					1BR / 1BA	3	3.1%	690	Market	\$645	N/A	No	0	0.0%				
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$634	Yes	No	0	0.0%				
					2BR / 1.5BA	4	4.1%	1,308	Market	\$780	N/A	No	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	Market	\$780	N/A	No	0	0.0%				
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%				
6	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	6.5 miles	Garden 2-stories 1998 / n/a Family	@30%, @50%, @60%	2BR / 2BA	6	6.2%	1,308	@60%	\$637	Yes	No	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	Market	\$780	N/A	No	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$709	Yes	No	0	0.0%				
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$709	Yes	No	1	33.3%				
					3BR / 2.5BA	5	5.2%	1,722	Market	\$945	N/A	No	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%				
7	Bowman Station 5235 Bowman Road Macon, GA 31210 Bibb County	0.8 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	36	15.0%	991	Market	\$1,010	N/A	Yes	N/A	N/A				
					1BR / 1BA	36	15.0%	991	Market	\$1,010	N/A	Yes	N/A	N/A				
					2BR / 1BA	24	10.0%	1,185	Market	\$1,100	N/A	Yes	N/A	N/A				
					2BR / 1BA	24	10.0%	1,326	Market	\$1,150	N/A	Yes	N/A	N/A				
					2BR / 2BA	35	14.6%	1,237	Market	\$1,200	N/A	Yes	N/A	N/A				
					2BR / 2BA	24	10.0%	1,358	Market	\$1,275	N/A	Yes	N/A	N/A				
					2BR / 2BA	31	12.9%	1,381	Market	\$1,325	N/A	Yes	N/A	N/A				
8	Legacy At River Crossing (Fka At Wesleyan Corners) 1800 Wesleyan Drive Macon, GA 31210 Bibb County	0.3 miles	Garden 2-stories 1986 / n/a Family	Market	1BR / 1BA	N/A	N/A	745	Market	\$770	N/A	No	1	N/A				
					1BR / 1BA	N/A	N/A	805	Market	\$837	N/A	No	1	N/A				
					2BR / 1BA	N/A	N/A	978	Market	\$931	N/A	No	1	N/A				
					2BR / 2BA	N/A	N/A	1,053	Market	\$981	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,112	Market	\$1,066	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,127	Market	\$1,190	N/A	No	2	N/A				
					2BR / 2BA	N/A	N/A	1,188	Market	\$1,260	N/A	No	0	N/A				
9	Lofts At Bass 5437 Bowman Road Macon, GA 31210 Bibb County	1.1 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	30	46.9%	826	Market	\$1,310	N/A	No	0	0.0%				
					2BR / 2BA	20	31.3%	1,100	Market	\$1,563	N/A	No	0	0.0%				
					2BR / 2BA	14	21.9%	1,108	Market	\$1,635	N/A	No	1	7.1%				
										64								
10	Lullwater At Bass Apartments 1644 Bass Road Macon, GA 31210 Bibb County	1.1 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	N/A	N/A	969	Market	\$950	N/A	No	0	N/A				
					1BR / 1BA	N/A	N/A	1,050	Market	\$970	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,286	Market	\$1,115	N/A	No	4	N/A				
					3BR / 2BA	N/A	N/A	1,486	Market	\$1,285	N/A	No	0	N/A				
					3BR / 3BA	N/A	N/A	1,987	Market	\$1,305	N/A	No	0	N/A				
11	Manchester At Wesleyan Fka Col. Grand At Wesleyan 404 Bowman Blvd Macon, GA 31210 Bibb County	0.4 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$730	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	900	Market	\$746	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,001	Market	\$856	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	1,128	Market	\$864	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,163	Market	\$866	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,238	Market	\$870	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,309	Market	\$883	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	1,432	Market	\$949	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,422	Market	\$989	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,073	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,516	Market	\$1,087	N/A	No	N/A	N/A				
12	Riverstone Apartments 3990 Riverside Park Boulevard Macon, GA 31210 Bibb County	0.5 miles	Garden 3-stories 2012 / n/a Family	Market	1BR / 1BA	12	5.5%	850	Market	\$942	N/A	No	0	0.0%				
					1BR / 1BA	32	14.6%	990	Market	\$1,229	N/A	No	3	9.4%				
					2BR / 1BA	12	5.5%	1,185	Market	\$1,307	N/A	No	0	0.0%				
					2BR / 1BA	48	21.8%	1,326	Market	\$1,333	N/A	No	1	2.1%				
					2BR / 2BA	24	10.9%	1,240	Market	\$1,392	N/A	No	0	0.0%				
					2BR / 2BA	16	7.3%	1,369	Market	\$1,394	N/A	No	0	0.0%				
					2BR / 2BA	56	25.5%	1,390	Market	\$1,468	N/A	No	0	0.0%				
					2BR / 2BA	8	3.6%	1,495	Market	\$1,540	N/A	No	0	0.0%				
					3BR / 2BA	8	3.6%	1,440	Market	\$1,862	N/A	No	0	0.0%				
					3BR / 2BA	4	1.8%	1,590	Market	\$1,881	N/A	No	0	0.0%				
										220							4	1.8%

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,990	Weighted Occupancy:	96.5%	
	Market Rate	1,368	Market Rate	95.3%	
	Tax Credit	622	Tax Credit	99.0%	
		One-Bedroom One Bath		Two-Bedroom Two Bath	
RENT	Property	Average	Property	Average	
	Lofts At Bass (Market)	\$1,310	Lofts At Bass (Market)	\$1,635	
	Riverstone Apartments (Market)	\$1,229	Lofts At Bass (Market)	\$1,563	
	Bowman Station (Market)	\$1,010	Riverstone Apartments (Market)	\$1,540	
	Bowman Station (Market)	\$980	Riverstone Apartments (Market)	\$1,468	
	Lullwater At Bass Apartments (Market)	\$970	Riverstone Apartments (Market)	\$1,394	
	Lullwater At Bass Apartments (Market)	\$950	Riverstone Apartments (Market)	\$1,392	
	Riverstone Apartments (Market)	\$942	Bowman Station (Market)	\$1,375	
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$864	Riverstone Apartments (Market)(1BA)	\$1,333	
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$856	Bowman Station (Market)	\$1,325	
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$837	Riverstone Apartments (Market)(1BA)	\$1,307	
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$770	Bowman Station (Market)	\$1,275	
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$746	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1,260	
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$730	Bowman Station (Market)	\$1,200	
	Tattnall Place (Market)	\$645	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1,190	
	Pinewood Park (Market)	\$615	Bowman Station (Market)(1BA)	\$1,190	
	Pinewood Park (@60%)	\$533	Lullwater At Bass Apartments (Market)	\$1,115	
	Tattnall Place (@60%)	\$531	Bowman Station (Market)(1BA)	\$1,100	
	West Club Apartments (@60%)	\$527	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1,066	
	Ashton Hill Apartments (@60%)	\$517	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$981	
	Sterling Heights (@60%)	\$480	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$949	
	Baltic Park Apartments (@50%)	\$480	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$883	
	Baltic Park Apartments (@60%)	\$480	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$870	
	Pinewood Park (@50%)	\$392	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$866	
	Sterling Heights (@50%)	\$380	Legacy At River Crossing (fka At Wesleyan Corners) (Market)(1BA)	\$831	
	Ashton Hill Apartments (@50%)	\$376	Tattnall Place (Market)	\$780	
	West Club Apartments (@30%)	\$196	Tattnall Place (Market)(1.5BA)	\$780	
	Pinewood Park (@30%)	\$188	Tattnall Place (Market)(1.5BA)	\$780	
			Pinewood Park (Market)	\$735	
			Tattnall Place (@60%)	\$637	
			Tattnall Place (@60%)(1.5BA)	\$634	
			Pinewood Park (@60%)	\$629	
			Ashton Hill Apartments (@60%)	\$615	
			West Club Apartments (@60%)	\$595	
			Sterling Heights (@60%)	\$560	
			Bartlett Crossing (@60%)	\$555	
			Baltic Park Apartments (@60%)(1BA)	\$545	
			Baltic Park Apartments (@50%)(1BA)	\$545	
			Bartlett Crossing (@50%)	\$504	
			West Club Apartments (@50%)	\$501	
			Pinewood Park (@50%)	\$467	
			Ashton Hill Apartments (@50%)	\$453	
			Sterling Heights (@50%)	\$450	
			Bartlett Crossing (@50%)	\$432	
			Pinewood Park (@30%)	\$222	

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,128	Riverstone Apartments (Market)	1,495
	Lullwater At Bass Apartments (Market)	1,050	Bowman Station (Market)	1,493
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,001	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,432
	Bowman Station (Market)	991	Riverstone Apartments (Market)	1,390
	Riverstone Apartments (Market)	990	Bowman Station (Market)	1,381
	Lullwater At Bass Apartments (Market)	969	Riverstone Apartments (Market)	1,360
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	900	Bowman Station (Market)	1,358
	Baltic Park Apartments (@60%)	891	Bowman Station (Market)(1BA)	1,326
	Baltic Park Apartments (@60%)	891	Riverstone Apartments (Market)(1BA)	1,326
	Baltic Park Apartments (@50%)	891	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,309
	Sterling Heights (@60%)	850	Tattnall Place (Market)(1.5BA)	1,308
	Bowman Station (Market)	850	Tattnall Place (@60%)	1,308
	Sterling Heights (@50%)	850	Tattnall Place (Market)	1,308
	Riverstone Apartments (Market)	850	Tattnall Place (PBRA)	1,308
	Pinewood Park (@30%)	846	Lullwater At Bass Apartments (Market)	1,286
	Pinewood Park (Market)	846	Tattnall Place (Market)(1.5BA)	1,245
	Pinewood Park (@50%)	846	Tattnall Place (PBRA)(1.5BA)	1,245
	Pinewood Park (@60%)	846	Tattnall Place (@60%)(1.5BA)	1,245
	Lofts At Bass (Market)	826	Riverstone Apartments (Market)	1,240
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	825	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,238
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	805	Bowman Station (Market)	1,237
	West Club Apartments (@30%)	780	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	1,188
	West Club Apartments (@60%)	780	Pinewood Park (@50%)	1,186
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	745	Pinewood Park (@30%)	1,186
	Ashton Hill Apartments (@60%)	697	Pinewood Park (@60%)	1,186
	Ashton Hill Apartments (@50%)	697	Pinewood Park (Market)	1,186
	Tattnall Place (@60%)	690	Riverstone Apartments (Market)(1BA)	1,185
	Tattnall Place (PBRA)	690	Bowman Station (Market)(1BA)	1,185
	Tattnall Place (Market)	690	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	1,163
			Baltic Park Apartments (@60%)(1BA)	1,139
			Baltic Park Apartments (@50%)(1BA)	1,139
			Baltic Park Apartments (@60%)(1BA)	1,139
			Legacy At River Crossing (fka At Wesleyan Corners) (Market)	1,127
			Legacy At River Crossing (fka At Wesleyan Corners) (Market)	1,112
			Lofts At Bass (Market)	1,108
			Sterling Heights (@60%)	1,100
			Lofts At Bass (Market)	1,100
			Sterling Heights (@50%)	1,100
			West Club Apartments (@50%)	1,078
			West Club Apartments (@60%)	1,078
			Legacy At River Crossing (fka At Wesleyan Corners) (Market)	1,053
			Bartlett Crossing (@50%)	1,004
			Bartlett Crossing (@60%)	1,004
			Bartlett Crossing (@50%)	1,004
			Legacy At River Crossing (fka At Wesleyan Corners) (Market)(1BA)	978
			Ashton Hill Apartments (@60%)	951
			Ashton Hill Apartments (@50%)	951

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT				
	Lofts At Bass (Market)	\$1.59	Lofts At Bass (Market)	\$1.48
	Riverstone Apartments (Market)	\$1.24	Lofts At Bass (Market)	\$1.42
	Bowman Station (Market)	\$1.15	Riverstone Apartments (Market)	\$1.12
	Riverstone Apartments (Market)	\$1.11	Riverstone Apartments (Market)(1BA)	\$1.10
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1.04	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1.06
	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1.03	Riverstone Apartments (Market)	\$1.06
	Bowman Station (Market)	\$1.02	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$1.06
	Lullwater At Bass Apartments (Market)	\$0.98	Riverstone Apartments (Market)	\$1.03
	Tattnall Place (Market)	\$0.93	Riverstone Apartments (Market)	\$1.03
	Lullwater At Bass Apartments (Market)	\$0.92	Riverstone Apartments (Market)(1BA)	\$1.01
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.88	Bowman Station (Market)	\$0.97
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.86	Bowman Station (Market)	\$0.96
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.83	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$0.96
	Tattnall Place (@60%)	\$0.77	Bowman Station (Market)	\$0.94
	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.77	Legacy At River Crossing (fka At Wesleyan Corners) (Market)	\$0.93
	Ashton Hill Apartments (@60%)	\$0.74	Bowman Station (Market)(1BA)	\$0.93
	Pinewood Park (Market)	\$0.73	Bowman Station (Market)	\$0.92
	West Club Apartments (@60%)	\$0.68	Bowman Station (Market)(1BA)	\$0.87
	Pinewood Park (@60%)	\$0.63	Lullwater At Bass Apartments (Market)	\$0.87
	Sterling Heights (@60%)	\$0.56	Legacy At River Crossing (fka At Wesleyan Corners) (Market)(1BA)	\$0.85
	Ashton Hill Apartments (@50%)	\$0.54	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.74
	Baltic Park Apartments (@60%)	\$0.54	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.70
	Baltic Park Apartments (@50%)	\$0.54	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.67
	Pinewood Park (@50%)	\$0.46	Manchester At Wesleyan Fka Col. Grand At Wesleyan (Market)	\$0.66
	Sterling Heights (@50%)	\$0.45	Ashton Hill Apartments (@60%)	\$0.65
	West Club Apartments (@30%)	\$0.25	Tattnall Place (Market)(1.5BA)	\$0.63
	Pinewood Park (@30%)	\$0.22	Pinewood Park (Market)	\$0.62
			Tattnall Place (Market)	\$0.60
			Tattnall Place (Market)(1.5BA)	\$0.60
			Bartlett Crossing (@60%)	\$0.55
			West Club Apartments (@60%)	\$0.55
			Pinewood Park (@60%)	\$0.53
			Tattnall Place (@60%)(1.5BA)	\$0.51
			Sterling Heights (@60%)	\$0.51
			Bartlett Crossing (@50%)	\$0.50
			Tattnall Place (@60%)	\$0.49
			Baltic Park Apartments (@60%)(1BA)	\$0.48
			Baltic Park Apartments (@50%)(1BA)	\$0.48
			Ashton Hill Apartments (@50%)	\$0.48
			West Club Apartments (@50%)	\$0.46
			Bartlett Crossing (@50%)	\$0.43
			Sterling Heights (@50%)	\$0.41
			Pinewood Park (@50%)	\$0.39
			Pinewood Park (@30%)	\$0.19

PROPERTY PROFILE REPORT

Ashton Hill Apartments

Effective Rent Date	4/04/2019
Location	925 Tolliver Place Macon, GA 31204 Bibb County
Distance	1.2 miles
Units	80
Vacant Units	3
Vacancy Rate	3.8%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Court, Heathrow Senior Village
Tenant Characteristics	Seniors age 55 and older, average age is 75, most tenants are from Macon
Contact Name	Maggie
Phone	478.474.8890



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Changed to max
Concession	None
Waiting List	Yes; unknown amount

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	46	697	\$411	\$0	@50%	Yes	2	4.3%	yes	None
1	1	Garden (3 stories)	10	697	\$552	\$0	@60%	Yes	1	10.0%	yes	None
2	2	Garden (3 stories)	20	951	\$498	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	4	951	\$660	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$411	\$0	\$411	-\$35	\$376	1BR / 1BA	\$552	\$0	\$552	-\$35	\$517
2BR / 2BA	\$498	\$0	\$498	-\$45	\$453	2BR / 2BA	\$660	\$0	\$660	-\$45	\$615

Ashton Hill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Service Coordination	Sport Court		

Comments

The property accepts Housing Choice Vouchers. Currently there are 30 tenants utilizing these vouchers. The contact stated that there were three vacancies. All three vacant units are pre-leased. She also stated that management maintains a waiting list, but she was unable to identify the number of people on the waiting list. The waiting list last consisted of 40 households as of a survey from May 2016. The contact claimed that she believes demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Baltic Park Apartments

Effective Rent Date	4/04/2019
Location	822 Hightower Road Macon, GA 31206 Bibb County
Distance	8.4 miles
Units	82
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	9/30/2003
Leasing Began	9/30/2003
Last Unit Leased	12/31/2003
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, average age is 71; Majority from the Macon area
Contact Name	Zenobia
Phone	478-788-3514



Market Information

Program	@50%, @60%, @60% (Project Based Rental
Annual Turnover Rate	5%
Units/Month Absorbed	27
HCV Tenants	32%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3%
Concession	None
Waiting List	Yes; 40 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)	4	891	\$480	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	41	891	\$480	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	13	891	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	1,139	\$545	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	11	1,139	\$545	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	11	1,139	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$480	\$0	\$480	\$0	\$480	1BR / 1BA	\$480	\$0	\$480	\$0	\$480
2BR / 1BA	\$545	\$0	\$545	\$0	\$545	2BR / 1BA	\$545	\$0	\$545	\$0	\$545

Baltic Park Apartments, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. There are currently 26 tenants utilizing these vouchers. The property maintains a waiting list of 40 households. The contact stated that she believes demand for affordable housing in the area is high, citing that management sees a steady stream of prospective tenants.

Photos



PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	4/04/2019
Location	2901 Churchill Street Macon, GA 31204 Bibb County
Distance	6.6 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Project Based Rental)
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2-3%
Concession	None
Waiting List	Yes; 245 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
2	2	Single Family	7	1,004	\$504	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	\$432	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$555	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$553	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	\$533	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$630	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	3	1,548	\$604	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	\$555	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$670	\$0	@60%	Yes	0	0.0%	no	None

Bartlett Crossing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$432 - \$504	\$0	\$432 - \$504	\$0	\$432 - \$504	2BR / 2BA	\$555	\$0	\$555	\$0	\$555
3BR / 2BA	\$533 - \$553	\$0	\$533 - \$553	\$0	\$533 - \$553	3BR / 2BA	\$630	\$0	\$630	\$0	\$630
4BR / 2BA	\$555 - \$604	\$0	\$555 - \$604	\$0	\$555 - \$604	4BR / 2BA	\$670	\$0	\$670	\$0	\$670

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Library, putting green
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Sport Court			

Comments

The property accepts Housing Choice Vouchers. Currently nine tenants are utilizing these vouchers. Pest control is included in the rents. The contact reported strong demand for affordable housing in the area and stated this property maintains a waiting list for LIHTC and PBRA units that consists of 245 households. There are 118 households on the waiting list for two-bedroom units, 81 households for three-bedroom units, and 46 households for four-bedroom units. The contact also mentioned that there was an anticipated \$15 rent increase coming in May.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	4/22/2019
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	6.4 miles
Units	148
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Denisha
Phone	(478) 314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Pre-lease; within two weeks
Annual Chg. in Rent	LIHTC increased to max; Market increased 6-
Concession	None
Waiting List	Yes; unknown amount

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$223	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	36	846	\$427	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	4	846	\$568	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	2	846	\$650	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	6	1,186	\$267	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	36	1,186	\$512	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	6	1,186	\$674	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	10	1,186	\$780	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	6	1,373	\$297	\$0	@30%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	28	1,373	\$582	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	4	1,373	\$773	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	4	1,373	\$850	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	4/03/2019
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	7.3 miles
Units	97
Vacant Units	1
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Jennifer
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	18%
Leasing Pace	Within one week
Annual Chg. in Rent	LIHTC decreased to max, Market remained
Concession	None
Waiting List	Yes: 427 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	3	690	\$531	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden	3	690	\$645	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$780	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$634	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$780	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$637	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	1	1,308	\$780	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	\$709	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$709	\$0	@60%	No	1	33.3%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$945	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date	4/22/2019
Location	159 Steven Drive Macon, GA 31210 Bibb County
Distance	6.5 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West, Hidden Lakes
Tenant Characteristics	Predominantly families from Macon including single parent households
Contact Name	Courtney
Phone	478.476.3500



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Pre-leased to within one week up to one month
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$231	\$0	@30%	No	0	0.0%	no	None
1	1	Garden (2 stories)	2	780	\$562	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	36	1,078	\$546	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	40	1,078	\$677	\$37	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	48	1,212	\$781	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (2 stories)	8	1,348	\$870	\$0	@60%	No	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
1BR / 1BA	\$231	\$0	\$231	-\$35	\$196	2BR / 2BA	\$546	\$0	\$546	-\$45	\$501
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$562	\$0	\$562	-\$35	\$527						
2BR / 2BA	\$677	\$37	\$640	-\$45	\$595						
3BR / 2BA	\$781	\$0	\$781	-\$63	\$718						
4BR / 2BA	\$870	\$0	\$870	-\$81	\$789						

West Club Apartments, continued

Amenities

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

Comments

The property accepts Housing Choice Vouchers. The contact reported that the property is fully-occupied and that management maintains a waiting list of three households. Washers and dryers are available to the tenants for \$55 per month. The contact also reported that she believes there is a high demand for affordable housing in the area, and she mentioned that management receives interest from prospective tenants daily.

Photos



PROPERTY PROFILE REPORT

Bowman Station

Effective Rent Date	4/24/2019
Location	5235 Bowman Road Macon, GA 31210 Bibb County
Distance	0.8 miles
Units	240
Vacant Units	38
Vacancy Rate	15.8%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	4/15/2018
Last Unit Leased	N/A
Major Competitors	Riverstone Apartments
Tenant Characteristics	Mixed tenancy with some seniors, mostly from the Macon area
Contact Name	Mitch
Phone	478-292-8400



Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	18
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Stable
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 (3 stories)	36	850	\$980	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	36	991	\$1,010	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	24	1,185	\$1,100	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	24	1,326	\$1,150	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	35	1,237	\$1,200	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	24	1,358	\$1,275	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	31	1,381	\$1,325	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	12	1,493	\$1,375	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,437	\$1,475	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	6	1,600	\$1,520	\$0	Market	Yes	N/A	N/A	N/A	None

PROPERTY PROFILE REPORT

Legacy At River Crossing (fka At Wesleyan Corners)

Effective Rent Date	5/01/2019
Location	1800 Wesleyan Drive Macon, GA 31210 Bibb County
Distance	0.3 miles
Units	200
Vacant Units	6
Vacancy Rate	3.0%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Falls at Spring Creek, Adrian on Riverside
Tenant Characteristics	Mixed tenancy
Contact Name	Marge
Phone	478-474-1048



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents change daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	745	\$750	\$0	Market	No	1	N/A	N/A	None
1	1	Garden (2 stories)	N/A	805	\$817	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (2 stories)	N/A	978	\$811	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,053	\$961	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,112	\$1,046	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,127	\$1,170	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,188	\$1,240	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,250	\$1,352	\$0	Market	No	1	N/A	N/A	HIGH*
3	2	Garden (2 stories)	N/A	1,250	\$881	\$0	Market	No	0	N/A	N/A	LOW*

Photos



PROPERTY PROFILE REPORT

Lofts At Bass

Effective Rent Date	5/01/2019
Location	5437 Bowman Road Macon, GA 31210 Bibb County
Distance	1.1 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy mostly from the Macon area
Contact Name	Shea
Phone	478-621-7111



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	30	826	\$1,290	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	20	1,100	\$1,543	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	14	1,108	\$1,615	\$0	Market	No	1	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,290	\$0	\$1,290	\$20	\$1,310
2BR / 2BA	\$1,543 - \$1,615	\$0	\$1,543 - \$1,615	\$20	\$1,563 - \$1,635

Lofts At Bass, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community
Elevators
Off-Street Parking(\$0.00)
Picnic Area

Courtyard
Exercise Facility
On-Site Management
Swimming Pool

Premium

None

Other

Sun Deck, Package Service

Comments

The property does not accept Housing Choice Vouchers. Garages are available to tenants for \$100 per month. The contact stated that there is high demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Lullwater At Bass Apartments

Effective Rent Date	5/01/2019
Location	1644 Bass Road Macon, GA 31210 Bibb County
Distance	1.1 miles
Units	316
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Adrian On Riverside, Riverstone Apartments
Tenant Characteristics	Mixed tenancy; many locals but also many people from out of state moving for work. Some seniors.
Contact Name	Susannah
Phone	478-757-0057



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1-2%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	969	\$930	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,050	\$950	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,286	\$1,095	\$0	Market	No	4	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,486	\$1,265	\$0	Market	No	0	N/A	N/A	None
3	3	Garden (3 stories)	N/A	1,987	\$1,285	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$930 - \$950	\$0	\$930 - \$950	\$20	\$950 - \$970
2BR / 2BA	\$1,095	\$0	\$1,095	\$20	\$1,115
3BR / 2BA	\$1,265	\$0	\$1,265	\$20	\$1,285
3BR / 3BA	\$1,285	\$0	\$1,285	\$20	\$1,305

Lullwater At Bass Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Coffee Bar, Dog Park
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. Pest control is included in the rents. Garages are available to tenants for \$125 per month. The contact stated that there is high demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Manchester At Wesleyan Fka Col. Grand At Wesleyan

Effective Rent Date	4/09/2019
Location	404 Bowman Blvd Macon, GA 31210 Bibb County
Distance	0.4 miles
Units	328
Vacant Units	11
Vacancy Rate	3.4%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Predominantly local tenants, but a significant portion also move for work. Approximately five percent seniors.
Contact Name	Megan
Phone	478.476.8474



Market Information

Program	Market
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-lease to within two weeks
Annual Chg. in Rent	Rents change weekly
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$710	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	900	\$726	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,001	\$836	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,128	\$844	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,163	\$846	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,238	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,309	\$863	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,432	\$929	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,422	\$969	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,460	\$1,053	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,516	\$1,067	\$0	Market	No	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Riverstone Apartments

Effective Rent Date	4/05/2019
Location	3990 Riverside Park Boulevard Macon, GA 31210 Bibb County
Distance	0.5 miles
Units	220
Vacant Units	4
Vacancy Rate	1.8%
Type	Garden (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bowman Station
Tenant Characteristics	Mostly students and families
Contact Name	Shelly
Phone	478-353-5704



Market Information

Program	Market
Annual Turnover Rate	44%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-lease to within one month
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	12	850	\$922	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	32	990	\$1,209	\$0	Market	No	3	9.4%	N/A	None
2	1	Garden (3 stories)	12	1,185	\$1,287	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	48	1,326	\$1,313	\$0	Market	No	1	2.1%	N/A	None
2	2	Garden (3 stories)	24	1,240	\$1,372	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	16	1,360	\$1,374	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	56	1,390	\$1,448	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,495	\$1,520	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,440	\$1,842	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,590	\$1,861	\$0	Market	No	0	0.0%	N/A	None

Riverstone Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$922 - \$1,209	\$0	\$922 - \$1,209	\$20	\$942 - \$1,229
2BR / 1BA	\$1,287 - \$1,313	\$0	\$1,287 - \$1,313	\$20	\$1,307 - \$1,333
2BR / 2BA	\$1,372 - \$1,520	\$0	\$1,372 - \$1,520	\$20	\$1,392 - \$1,540
3BR / 2BA	\$1,842 - \$1,861	\$0	\$1,842 - \$1,861	\$20	\$1,862 - \$1,881

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. There are flat rates of \$10 and \$5 per month for trash pickup and pest control, respectively, that are not included in the rents. Garages are available to tenants for \$125 to \$150 per month depending on whether or not the garage door is automatic. The contact stated that she believes demand for rental housing in the area is high, because Mercer is growing and there are new businesses emerging in the area.

Photos



1. Housing Choice Vouchers

We spoke with Laurie Chapman, Affordable Housing Analyst with the Macon-Bibb County Housing Authority. According to Ms. Chapman, the Housing Authority is currently allocated 3,564 Housing Choice Vouchers. At this time, 3,401 vouchers are in use. The housing authority currently has a waiting list of 650 households. The waiting list is closed at this time; but it was open for one week in December 2014. During that time the Macon-Bibb County Housing Authority received over 2,400 applications. Ms. Chapman indicated that the waiting list is expected to re-open at the end of 2019. According to Ms. Chapman, most demand from the existing waiting list is for one and two-bedroom units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Hill Apartments	LIHTC	Senior	38%
Baltic Park Apartments	LIHTC/PBRA	Senior	32%
Bartlett Crossing	LIHTC/PBRA	Family	12%
Pinewood Park	LIHTC/ Market	Family	20%
Tattnall Place	LIHTC/ Market	Family	18%
West Club Apartments	LIHTC	Family	75%
Bowman Station	Market	Family	N/A
Legacy At River Crossing (fka At Wesleyan Corners)	Market	Family	N/A
Lofts At Bass	Market	Family	N/A
Lullwater At Bass Apartments	Market	Family	N/A
Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	Family	N/A
Riverstone Apartments	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 75 percent. The Subject is a new construction LIHTC property. Based on the low to moderate voucher usage at the comparable properties, it appears that the Subject would not need to rely heavily on voucher residents in order to maintain a high occupancy level were it to operate without subsidy. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 30 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 two of the comparable properties, one market rate and one LIHTC, as well as five recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

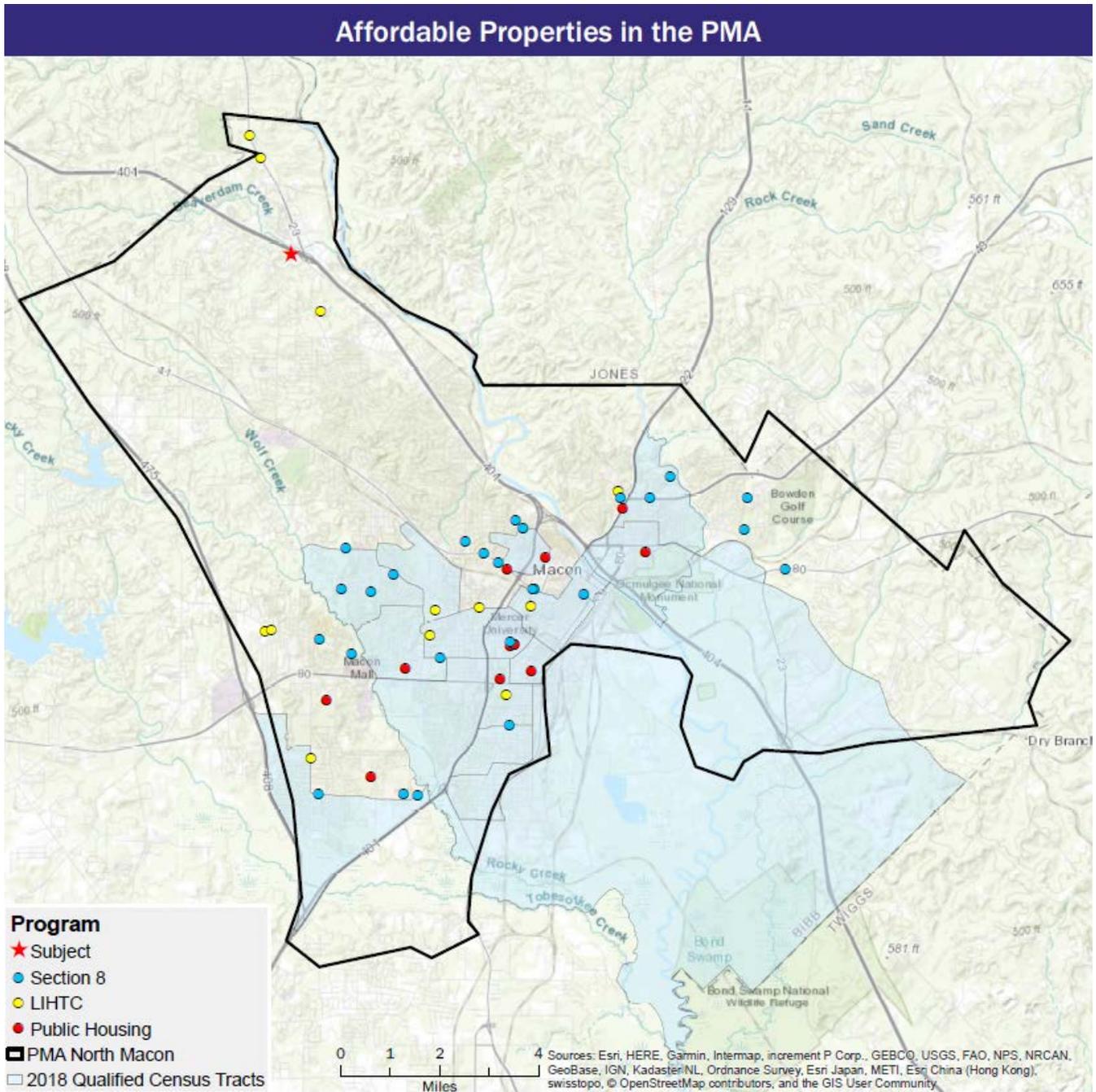
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction subsidized property. The absorption rate at the comparables presented range from 8 units to 24 units per month, with an average of 15 units per month. The most recent senior LIHTC property constructed, Peach Place Apartments, reported an absorption rate of 12 units per month. Upon completion, the Subject is likely to experience an absorption pace most similar to the absorption pace at the most recently-constructed senior property. We believe the Subject would likely experience an absorption pace of 12 units per month for an absorption period of approximately six months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Sterling Heights	LIHTC	Macon	Senior	68	N/A	Star	
AL Miller Village	LIHTC	Macon	Family	71	97.2%	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	100.0%		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	100.0%		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	98.7%		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	98.7%		
Grove Park Village, INC	LIHTC	Macon	Family	40	N/A		
Oak Ridge Apartments	LIHTC	Macon	Family	152	N/A		
Pinewood Park	LIHTC, Market	Macon	Family	148	96.6%		
River Walk Apartments	LIHTC	Macon	Family	152	94.7%		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	97.9%		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	N/A		
Tindall Fields II	LIHTC	Macon	Family	65	N/A		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	N/A		
West Club Apartments	LIHTC	Macon	Family	140	94.3%		
Woodard Village	LIHTC	Macon	Family	42	N/A		
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	99.1%		Red
Anthony Homes	Public Housing	Macon	Family	274	N/A		
Bloomfield Way	Public Housing	Macon	Family	176	100.0%		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	N/A		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	N/A		
Davis Homes	Public Housing	Macon	Family	184	100.0%		
Felton Homes	Public Housing	Macon	Family	100	N/A		
McAfee Towers	Public Housing	Macon	Senior	199	100.0%		
Murphey Homes	Public Housing	Macon	Family	206	N/A		
Willingham Court	Public Housing	Macon	Family	24	N/A		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	100.0%	Blue	
Autumn Manor	Section 8	Macon	Family	24	N/A		
Autumn Trace	Section 8	Macon	Family	72	100.0%		
Clisby Towers	Section 8	Macon	Family	52	N/A		
Dempsey Apartments	Section 8	Macon	Family	194	N/A		
Green Meadows Townhouses	Section 8	Macon	Family	120	89.2%		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	N/A		
Ingleside Manor	Section 8	Macon	Senior	88	N/A		
Jefferson Apartments	Section 8	Macon	Family	88	100.0%		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	100.0%		
Latanya Village Apartments	Section 8	Macon	Family	50	N/A		
Macon Gardens Apartments	Section 8	Macon	Family	133	N/A		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	100.0%		
Parkview Apartments	Section 8	Macon	Family	80	N/A		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	100.0%		
Riverside Garden Apartments	Section 8	Macon	Family	74	100.0%		
Rockland Apartments	Section 8	Macon	Family	74	100.0%		
Saint Paul Apartments	Section 8	Macon	Senior	169	N/A		
Saint Paul Village	Section 8	Macon	Senior	48	100.0%		
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A		
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	100.0%		
Villa West Apartments	Section 8	Macon	Family	112	92.0%		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	N/A		
Walnut Hills Apartments	Section 8	Macon	Family	100	100.0%		
Wilshire Woods Apartments	Section 8	Macon	Family	100	N/A		



4. Amenities

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

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashton Hill Apartments	Baltic Park Apartments	Bartlett Crossing	Pinewood Park	Tattnall Place	West Club Apartments	Bowman Station	Legacy At River Crossing (fka At Wesleyan Corners)	Lofts At Bass	Lullwater At Bass Apartments	Manchester At Wesleyan Fka Col. Grand At Wesleyan	Riverstone Apartments
Rent Structure	LIHTC	LIHTC	LIHTC/PBRA	LIHTC/PBRA	LIHTC/Family	LIHTC/Family	LIHTC/Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building												
Property Type	Garden	Garden	Garden	Single Family	Garden	Various	Garden	Garden	Garden	Midrise	Garden	Garden
# of Stories	2-stories	3-stories	2-stories	1-stories	3-stories	2-stories	2-stories	3-stories	2-stories	4-stories	3-stories	3-stories
Year Built	2021	2001	2003	2012	2006	2006	1998	2018	1986	2014	2004	1999
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevators	no	yes	no	no	no	no	no	no	no	yes	no	no
Courtyard	yes	yes	no	no	no	no	no	no	no	yes	no	no
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	yes	no	no	yes	no	yes	no	no	no	no	no
Sewer	no	yes	no	no	yes	no	yes	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Accessibility												
Grab Bars	no	no	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	yes	yes	no	no	no	no	no	no	no	no	no
Pull Cords	no	yes	yes	no	no	no	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	no	yes	yes	no	yes
Exterior Storage	no	yes	no	yes	no	no	no	no	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no
Walk-In Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	yes	no	no	no	no	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	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	no	yes	no	yes	no	yes	no	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	no	yes	yes	no	yes	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	no	no	yes	yes	no	yes	yes	no	yes	yes	yes
Swimming Pool	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Sport Court	no	yes	yes	yes	no	no	no	no	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes	no
Sauna	no	no	no	no	no	no	no	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	yes	no	no	no	no	yes	yes	no	no	yes
Volleyball Court	no	no	no	no	no	no	yes	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no
Services												
Daycare	no	no	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Neighborhood	no	no	no	no	no	no	no	no	no	no	no	no
Non-Shelter	no	no	no	no	no	no	no	no	no	no	no	no
Service	yes	yes	no	no	no	no	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	no	no	no	no
Senior Services												
Delivered Hot	no	no	no	no	no	no	no	no	no	no	no	no
Dietician	no	no	no	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	no	no	no	no	no	no	no
Home Health Aid	no	no	no	no	no	no	no	no	no	no	no	no
Housekeeping	no	no	no	no	no	no	no	no	no	no	no	no
Medical	no	no	no	no	no	no	no	no	no	no	no	no
Personal Assistance	no	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	yes	no	yes	no	yes	yes	no	yes	yes	no
Patrol	no	no	no	no	no	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	no	yes	no	yes	no	yes	yes	no	yes	yes	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no	yes
Parking												
Garage	no	no	no	no	no	no	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$125
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as the Subject will lack hand rails, pull cords, and exterior storage, which many of the comparables will offer. However, the Subject will offer balconies/patios, walk-in closets, and microwaves, which some of the comparables lack. The Subject will offer slightly inferior to slightly superior property amenities. According to the developer, the Subject will offer a computer lab, community garden, outdoor gathering area, and picnic area, which many of the comparables lack. However, the Subject will lack a 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 seniors age 55 and above. Two of the comparable LIHTC properties also target seniors. The remaining LIHTC and market-rate comparable properties will target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Hill Apartments	LIHTC	Senior	80	3	3.8%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	2	1.4%
Tattnall Place	LIHTC/ Market	Family	97	1	1.0%
West Club Apartments	LIHTC	Family	140	0	0.0%
Bowman Station**	Market	Family	240	38	15.8%
Legacy At River Crossing (fka At Wesleyan Corners)	Market	Family	200	6	3.0%
Lofts At Bass	Market	Family	64	1	1.6%
Lullwater At Bass Apartments	Market	Family	316	4	1.3%
Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	Family	328	11	3.4%
Riverstone Apartments	Market	Family	220	4	1.8%
Total LIHTC			622	6	1.0%
Total Market Rate			1,368	64	4.7%
Total Market Rate (Stabilized)			1,128	26	2.3%
Overall Total			1,990	70	3.5%
Overall Total (Stabilized)			1,750	32	1.8%

*Located outside of the PMA

**This property is in its initial lease-up phase

Overall vacancy in the market is 3.5 percent and total LIHTC vacancy is lower, at 1.0 percent, and many of the LIHTC vacancies are pre-leased. Ashton Hill Apartments reported a vacancy rate of 3.8 percent. According to the contact at Ashton Hill Apartments, all three vacant units are pre-leased. The contact at Ashton Hill Apartments also stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. The contact also stated that there is high demand for affordable housing in the area. Further, it should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set, Ashton Hill Apartments and Baltic Park Apartments, offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. The remaining four LIHTC comparables report vacancy rates less than 1.5 percent, and three out of the four maintain waiting lists. These factors indicate demand for affordable housing in the area is strong.

Bowman Station began leasing in April 2018 and is currently in its lease-up phase. Bowman Station demonstrates an absorption rate of 18 units per month to date. The contact at this comparable noted that the property's last building finished construction in February 2019 and only recently began leasing its units. He also stated that the property maintains a waiting list of four households for prospective tenants looking to move to the area a few months from the time of this interview. Excluding Bowman Station, the vacancy rates among the stabilized market-rate comparable properties range from 1.3 to 3.4 percent, averaging 2.3 percent, which is considered low. Based on the low vacancy rates among the LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

Tindall Fields II

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: November 2019
- g. Relevant information: Tindall Fields II is the third phase of the redevelopment of Tindall Heights Public Housing development. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Tindall Fields III

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 25 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: October 2020
- g. Relevant information: Tindall Fields III is the fourth phase of the redevelopment of Tindall Heights Public Housing development. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

500 Martin Luther King Jr Blvd

- a. Location: 500 Martin Luther King Jr Blvd, Macon, GA
- b. Owner: Nichols Investment Group, L.L.C.
- c. Total number of units: 20 units
- d. Unit configuration: Unknown
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: 500 Martin Luther King Jr Blvd is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

743 Plum Street

- a. Location: 743 Plum Street, Macon, GA

- b. Owner: Adams Squared L.L.C.
- c. Total number of units: 91 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: 743 Plum Street is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Lofts at Riverside

- a. Location: 214 Sheraton Drive, Macon, GA
- b. Owner: Piedmont Construction Group
- c. Total number of units: 92 units
- d. Unit configuration: one-two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2019
- g. Relevant information: Lofts at Riverside is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Lofts at Zebulon Phase II

- a. Location: 5801 Zebulon Road, Macon, GA
- b. Owner: Sierra Development
- c. Total number of units: 148 units
- d. Unit configuration: Studio units
- e. Rent structure: Market rate
- f. Estimated market entry: 2019
- g. Relevant information: Lofts at Zebulon Phase II is the second phase of the development of Lofts at Zebulon. It is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

7. Rental Advantage

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

STERLING HEIGHTS – MACON, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Hill Apartments	LIHTC	Senior	Similar	Superior	Inferior	Inferior	Slightly Inferior	-15
2	Baltic Park Apartments	LIHTC/PBRA	Senior	Similar	Slightly Superior	Inferior	Inferior	Similar	-15
3	Bartlett Crossing	LIHTC/PBRA	Family	Slightly Inferior	Superior	Inferior	Slightly Inferior	Similar	-10
4	Pinewood Park	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
5	Tattnall Place	LIHTC/Market	Family	Slightly Superior	Similar	Inferior	Inferior	Similar	-15
6	West Club Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
7	Bowman Station	Market	Family	Slightly Superior	Similar	Similar	Similar	Slightly Superior	10
8	Legacy At River Crossing (fka At Wesleyan Corners)	Market	Family	Superior	Slightly Superior	Similar	Inferior	Similar	5
9	Lofts At Bass	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Similar	10
10	Lullwater At Bass Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
11	Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	Family	Superior	Superior	Similar	Inferior	Slightly Superior	15
12	Riverstone Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Sterling Heights	Senior	\$380	\$450	Yes/No
2018 LIHTC Maximum Rent (Net) (Bibb County)		\$380	\$453	
2012 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$390	\$466	
2009 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$392	\$468	
2005 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$422	\$503	
Ashton Hill Apartments	Senior	\$376	\$453	Yes
Baltic Park Apartments	Senior	\$480	\$545	Yes
Bartlett Crossing	Family	-	\$432	No
Pinewood Park	Family	\$392	\$467	Yes
West Club Apartments	Family	-	\$501	No
Average		\$416	\$480	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Sterling Heights	Senior	\$480	\$560	Yes/No
2018 LIHTC Maximum Rent (Net) (Bibb County)		\$480	\$574	
2012 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$492	\$589	
2009 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$495	\$592	
2005 LIHTC Maximum Rent (Net) (Bibb County - (Held Harmless))		\$531	\$634	
Ashton Hill Apartments	Senior	\$517	\$615	Yes
Baltic Park Apartments	Senior	\$480	\$545	No
Bartlett Crossing	Family	-	\$555	No
Pinewood Park	Family	\$533	\$629	Yes
Tattnall Place	Family	\$531	\$637	Yes
West Club Apartments	Family	\$527	\$595	No
Average		\$518	\$596	

All of the comparable LIHTC properties were built between 1998 and 2012. The AMI in Bibb County reached its peak in 2005 and has not surpassed those AMI levels since then. Ashton Hill Apartments, Baltic Park Apartments, and West Club Apartments were all built prior to 2005. Therefore, these comparable properties are “held harmless” to the 2005 maximum allowable rents in Bibb County. The AMI in Bibb County decreased in 2006 and 2007, but then peaked again in 2009. Pinewood Park and Tattnell Place were both built in 2006. Therefore, these comparable properties are “held harmless” to the 2009 maximum allowable rents in Bibb County. The AMI in Bibb County decreased in 2010, but then peaked again in 2012. Bartlett Crossing was built in 2012. Therefore, this comparable property is “held harmless” to the 2012 maximum allowable rents in Bibb County.

The Subject’s proposed rents are set at the 2018 maximum allowable levels for its one-bedroom units at each AMI level. However, the Subject’s proposed rents are set below the 2018 maximum allowable levels for its two-bedroom units at each AMI level. Four of the comparables, Ashton Hill Apartments, Baltic Park Apartments, Pinewood Park, and Tattnell Place, reported achieving rents at the maximum allowable rent levels for their 50 and 60 percent AMI restricted units. However, the rents at Ashton Hill Apartments appear to be below the “held harmless” 2005 maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Baltic Park Apartments is currently achieving “held harmless” 2005 maximum allowable rent for its 50 percent AMI restricted units but not for its 60 percent AMI restricted units. However, the rents for Baltic Park Apartments’ 50 percent AMI restricted units appear to be above the “held harmless” 2005 maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Also, Pinewood Park and Tattnell Place appear to be achieving rents higher than the “held harmless” 2009 maximum allowable net rents. This is also most likely due to differences in this property’s utility structure and allowance. Ashton Hill Apartments, Baltic Park Apartments, Pinewood Park, and Tattnell Place are all maintaining a low vacancy rate, as Ashton Hill Apartments’ three vacant units are all pre-leased. Ashton Hill Apartments, Baltic Park Apartments, and Pinewood Park also maintain waiting lists, which indicates that their rents are sustainable in the market. Ashton Hill Apartments and Baltic Park Apartments are most comparable to the proposed Subject based on their senior tenancy.

Ashton Hill Apartments is located 1.2 miles from the Subject in Macon in an inferior location. This is based on comparisons between median rents and home values in the Subject’s and comparable property’s zip codes. Ashton Hill Apartments was built in 2001 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Ashton Hill Apartments offers similar property amenities compared to the Subject. This property offers superior in-unit amenities to the proposed Subject as it offers exterior storage, hand rails, and pull cords, which the Subject will not offer, though it lacks walk-in closets, which the Subject will offer. In terms of unit sizes, Ashton Hill Apartments is considered slightly inferior to the Subject. Overall, Ashton Hill Apartments is considered inferior to the Subject. Ashton Hill Apartments is currently achieving the “held harmless” 2005 maximum allowable rent for all of its 50 and 60 percent AMI units and is maintaining moderate occupancy with three vacant units, all of which are pre-leased. The contact stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property’s waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing in the area. This indicates the rents at Ashton Hill Apartments are achievable in the area.

Baltic Park Apartments is located 8.4 miles from the Subject in Macon in an inferior location. Baltic Park Apartments was built in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Baltic Park Apartments offers similar property amenities compared to the Subject. This property offers slightly superior in-unit amenities to the proposed Subject as it hand rails and pull cords, which the Subject will not offer, though it lacks microwaves, which the Subject will offer. In terms of unit sizes, Baltic Park Apartments is considered similar to the Subject. Overall, Baltic Park

Apartments is considered inferior to the Subject. Baltic Park Apartments is currently achieving “held harmless” 2005 maximum allowable rent for its 50 percent AMI restricted units but not for its 60 percent AMI restricted units. The contact at this comparable stated that the property is fully-occupied and management maintains a waiting list of 40 households. She also stated that there is a high demand for affordable senior housing in the area. This indicates the rents at Baltic Park Apartments are achievable in the area.

The two most similar comparable properties to the Subject are Ashton Hill Apartments and Baltic Park Apartments. Ashton Hill Apartments is currently achieving the “held harmless” 2005 maximum allowable rent for all of its 60 percent AMI units and is maintaining low vacancy with three vacant units, all of which are pre-leased. The contact stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property’s waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing in the area. Baltic Park Apartments is currently achieving “held harmless” 2005 maximum allowable rent for its 50 percent AMI restricted units, but not for its 60 percent AMI restricted units. The contact at this comparable stated that the property is fully-occupied and management maintains a waiting list of 40 households. She also stated that there is a high demand for affordable senior housing in the area. This indicates the rents at Ashton Hill Apartments and Baltic Park Apartments are achievable in the area. The Subject’s proposed rents are slightly below the rents currently achieved at Ashton Hill Apartments and Baltic Park Apartments. Further, it should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject’s unit mix is appropriate and will fill a void in the market. Given the Subject’s new condition and competitive amenity package, the low vacancy rates among the LIHTC comparables, and the presence of extensive waiting lists in the market, we believe that the Subject’s proposed rents are reasonable and achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @50%	\$380	\$376	\$1,310	\$752	98%
2 BR @50%	\$450	\$432	\$1,635	\$957	113%
1 BR @60%	\$480	\$480	\$1,310	\$802	67%
2 BR @60%	\$560	\$545	\$1,635	\$1,039	86%

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

Lofts at Bass is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Lofts at Bass as a market-rate property. Lofts at Bass was built in 2014 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Lofts at Bass is located 1.1 miles from the Subject site and offers a similar location. Lofts at Bass offers similar unit sizes in comparison to the Subject. Lofts at Bass offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a computer lab and community garden, which the Subject will offer. Lofts at Bass offers superior in-unit amenities in comparison to the Subject as it offers exterior storage and washers and dryers, which the Subject will not offer. The lowest one and two-bedroom rents at Lofts at Bass are 173 and 179 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.0 percent. Furthermore, five of the six comparable LIHTC properties maintain waiting lists. The low vacancy rates and presence of waiting lists among all of the LIHTC comparables indicates strong demand for affordable housing in the area.

Two properties were allocated since 2017 in the Subject’s PMA.

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC units targeting families. Construction expected to be completed in September 2019. This development will be located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 16 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC units targeting families. Construction is expected to begin in October 2019 and be completed in October 2020. This development is located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall average condition and are 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	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	25,900	53.8%	22,280	46.2%
2018	19,632	42.6%	26,406	57.4%
Projected Mkt Entry December 2021	19,784	43.7%	25,505	56.3%
2023	19,855	44.2%	25,088	55.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	12,038	70.4%	5,052	29.6%
2018	11,525	58.3%	8,236	41.7%
Projected Mkt Entry December 2021	11,807	59.7%	7,964	40.3%
2023	11,937	60.4%	7,838	39.6%

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total	1 QTR	3 QTR	2 QTR	1 QTR	2 QTR	1 QTR	2 QTR	2 QTR
		Units	2015	2015	2016	2017	2017	2018	2018	2019
Sterling Heights	LIHTC	68	N/A							
Ashton Hill Apartments	LIHTC	80	7.5%	N/A	0.0%	N/A	N/A	N/A	N/A	3.8%
Baltic Park Apartments	LIHTC/PBRA	82	0.0%	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%
Bartlett Crossing	LIHTC/PBRA	75	1.3%	N/A	0.0%	0.0%	0.0%	1.3%	1.3%	0.0%
Pinewood Park	LIHTC/ Market	148	2.7%	2.0%	2.7%	4.7%	N/A	4.7%	3.4%	1.4%
Tattnall Place	LIHTC/ Market	97	0.0%	N/A	N/A	4.1%	3.1%	2.1%	N/A	1.0%
West Club Apartments	LIHTC	140	6.4%	6.4%	7.1%	N/A	5.7%	N/A	N/A	0.0%
Bowman Station	Market	240	N/A	15.8%						
Legacy At River Crossing (fka At Wesleyan Corners)	Market	200	N/A	3.0%						
Lofts At Bass	Market	64	N/A	1.6%						
Lullwater At Bass Apartments	Market	316	N/A	1.3%						
Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	328	N/A	3.4%						
Riverstone Apartments	Market	220	N/A	1.8%						

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from the first quarter of 2015 through the second quarter of 2019. However, vacancy rates did reach slightly higher peaks for Ashton Hill Apartments and West Club Apartments in the first quarter of 2015 and second quarter of 2016, respectively, before generally stabilizing to lower vacancy levels in the past year. Ashton Hill Apartments reported the highest vacancy rate among the LIHTC comparables. The contact at Ashton Hill Apartments reported that the property has three vacant units, all of which are pre-leased. The contact also stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property’s waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing

in the area. Bowman Station is a market-rate property that began leasing in April 2018 and is currently in its lease-up phase. Bowman Station demonstrates an absorption rate of 18 units per month to date. The contact at this comparable noted that the property’s last building finished construction in February 2019 and only recently began leasing its units. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Hill Apartments	LIHTC	Senior	Changed to max
Baltic Park Apartments	LIHTC/PBRA	Senior	Increased 3%
Bartlett Crossing	LIHTC/PBRA	Family	Increased 2-3%
Pinewood Park	LIHTC/ Market	Family	LIHTC increased to max; Market increased 6-8%
Tattnall Place	LIHTC/ Market	Family	LIHTC kept at max; Market remained stable
West Club Apartments	LIHTC	Family	Stable
Bowman Station	Market	Family	Stable
Legacy At River Crossing (fka At Wesleyan Corners)	Market	Family	Rents change daily
Lofts At Bass	Market	Family	Stable
Lullwater At Bass Apartments	Market	Family	Increased 1-2%
Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	Family	Rents change weekly
Riverstone Apartments	Market	Family	Fluctuates daily

Ashton Hill Apartments, Pinewood Park, and Tattnall Place reported achieving maximum allowable rents for all units at all AMI levels. All other comparable LIHTC properties report growth of up to three percent in the past year. The market rate properties reported varying rent growth, generally remaining stable or increasing. 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 May 2019. The City of Macon and Bibb County are experiencing a foreclosure rate of one in every 1,527 homes, and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Macon is experiencing a similar foreclosure rate to Bibb County, and a higher rate than Georgia and the nation as a whole. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There are two proposed LIHTC development in the PMA. However, there are no proposed competitive LIHTC developments in the PMA as neither of the proposed LIHTC developments target seniors. Tindall Fields II was allocated in 2017 for the development of 65 LIHTC units targeting families. Construction is expected to be completed in September 2019. This development will be located 7.7 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 16 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC units targeting families. Construction is expected to begin in October 2019 and be completed in October 2020. This development is located 7.7 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Total LIHTC vacancy is considered low at 1.0 percent and three of the six LIHTC comparables are fully-occupied. Furthermore, five of the six comparable LIHTC properties maintain waiting lists, indicating pent up demand for affordable senior housing in the PMA, especially subsidized senior housing. As previously presented, 38.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, indicating a need for affordable housing in the area. Many of these households will be income eligible for the Subject's LIHTC units. In summary, the low vacancy rates, presence of waiting lists, and percentage of income qualified senior renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 1.0 percent, which is considered very low. Ashton Hill Apartments reported the highest vacancy rate among the LIHTC comparables of 3.8 percent. According to the contact at Ashton Hill Apartments, all three vacant units are pre-leased. The contact stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing in the area. The remaining five LIHTC comparables report vacancy rates less than 1.5 percent, and four of the five maintain waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable senior rental housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as the Subject will lack hand rails, pull cords, and exterior storage, which many of the comparables will offer. However, the Subject will offer balconies/patios, walk-in closets, and microwaves, which some of the comparables lack. The Subject will offer slightly inferior to slightly superior property amenities. According to the developer, the Subject will offer a computer lab, community garden, outdoor gathering area, and picnic area, which many of the comparables lack. However, the Subject will lack a 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. It should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. As a new construction development, the Subject will be in excellent condition upon completion, will offer competitive in-unit amenities, and will be slightly superior to the multifamily LIHTC developments in the area. The Subject's proposed unit sizes will be similar to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the comparable LIHTC properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as five recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction subsidized property. The absorption rate at the comparables presented range from 8 units to 24 units per month, with an average of 15 units per month. The most recent senior LIHTC property constructed, Peach Place Apartments, reported an absorption rate of 12 units per month. Upon completion, the Subject is likely to experience an absorption pace most similar to the absorption pace at the most recently-constructed senior property. We believe the Subject would likely experience an absorption pace of 12 units per month for an absorption period of approximately six months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We spoke with Laurie Chapman, Affordable Housing Analyst with the Macon-Bibb County Housing Authority. According to Ms. Chapman, the Housing Authority is currently allocated 3,564 Housing Choice Vouchers. At this time, 3,401 vouchers are in use. The housing authority currently has a waiting list of 650 households. The waiting list is closed at this time; but it was open for one week in December 2014. During that time the Macon-Bibb County Housing Authority received over 2,400 applications. Ms. Chapman indicated that the waiting list is expected to re-open at the end of 2019. According to Ms. Chapman, most demand from the existing waiting list is for one and two-bedroom units. The current gross payment standards for Macon-Bibb County can be found in the following table. The payment standards for Bibb County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$675
Two-Bedroom	\$750

Source: Macon-Bibb County Housing Authority, April 2019

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

Planning

We made numerous attempts to contact the city of Macon and Bibb County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are five multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. None of these developments will be directly competitive with the Subject.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Tindall Fields II	LIHTC	Macon	Family	Under construction	0
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	0

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC units targeting families. Construction is expected to be completed in September 2019. This development will be located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 16 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC units targeting families. Construction is expected to begin in October 2019 and be completed in October 2020. This development is located 7.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- 500 Martin Luther King Jr Blvd is a proposed four-story midrise building that will consist of 20 market rate units. Construction is expected to be completed in 2020. This development will be located 8.0 miles from the Subject site in Macon. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

- 743 Plum Street is a proposed four-story midrise building that will consist of 91 market rate units. Construction is expected to be completed in 2020. This development will be located 7.6 miles from the Subject site in Macon. The property will offer studio, one, and two-bedroom units. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.
- Lofts at Riverside is a proposed four-story midrise building that will consist of 92 market rate units. Construction is expected to be completed in 2019. This development will be located 0.2 miles from the Subject site in Macon. The property will offer one, two and three-bedroom units. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.
- Lofts at Zebulon Phase II is a proposed four-story midrise building that will consist of 148 market rate units. Construction is expected to be completed in 2019. This development will be located 3.5 miles from the Subject site in Macon. Lofts at Zebulon Phase II is the second phase of the development of Lofts at Zebulon. The property will studio units. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Macon Economic Development Commission

We contacted the Macon Economic Development Commission on several occasions; however, our phone calls were not returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County, GA MSA. The following list details employment in the Macon-Bibb County, GA MSA.

- According to an April 3, 2019 article in 13WMAZ, Amazon says Macon distribution center, located along Skipper Road, will open this summer. Amazon expects to hire approximately 500 people for the Bibb County distribution center.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they're going to bring 150 new jobs to Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a huge 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was expected to be completed in late 2018 and was expected to add more than 100 jobs, bringing total employment at the distribution center to almost 240.
- According to a January 19, 2017 article in The Telegraph, FedEx is building a new distribution center in the I-75 Business Park in south Bibb County. The distribution center will be 248,000 square feet and is expected to be operational in July 2017. The new facility will replace an existing smaller facility. According to Allie Addoms of FedEx, the exact staffing needs have yet to be determined, but the facility will employ a mix of part and full-time employees.
- According to the Macon Economic Development Commission's website, Guard Buildings, LLC announced in September 2016 its plan to open a 23,000-square foot manufacturing facility in Bibb County. The Florida-based company manufactures industrial modular shelters and plans to initially hire 25 employees. Further information was not available at the time of this report.

- According to a May 2, 2016 article in The Telegraph, Kumho Tire recently opened its \$450 million manufacturing plant in Macon. Approximately 400 new jobs were created with the opening of the facility.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2016 and 2019, there were a total of more than 1,375 jobs created, which helps to counteract the 802 layoffs experienced in the county between 2015 and 2019.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2018 there was approximately 1.5 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Household growth in the PMA increased from 2010 to 2018, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue slowing through 2023. The current senior population of the PMA is 32,399 and is expected to be 33,084 in 2023. Renter households are concentrated in the lowest income cohorts, with 38.9 percent of senior renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$15,090 and \$25,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, educational services, and accommodation/food services industries, which collectively comprise 51.6 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of December 2018, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.5 percent, compared to 1.9 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, which is slightly higher than the current national unemployment rate of 3.7 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,090	\$21,450	2	209	0	209	1.0%	\$380
1BR @60%	\$18,090	\$25,740	6	183	0	183	3.3%	\$480
1BR Overall	\$15,090	\$25,740	8	294	0	294	2.7%	-
2BR @50%	\$18,000	\$21,450	15	224	0	224	6.7%	\$450
2BR @60%	\$21,300	\$25,740	45	196	0	196	22.9%	\$560
2BR Overall	\$18,000	\$25,740	60	315	0	315	19.0%	-
@50% Overall	\$15,090	\$21,450	17	434	0	434	3.9%	-
@60% Overall	\$18,090	\$25,740	51	380	0	380	13.4%	-
Overall	\$15,090	\$25,740	68	609	0	609	11.2%	-

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 two of the comparable properties, one market rate and one LIHTC, as well as five recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed / Month
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction subsidized property. The absorption rate at the comparables presented range from 8 units to 24 units per month, with an average of 15 units per month. The most recent senior LIHTC property constructed, Peach Place Apartments, reported an absorption rate of 12 units per month. Upon completion, the Subject is likely to experience an absorption pace most similar to the absorption pace at the most recently-constructed senior property. We believe the Subject would likely experience an absorption pace of 12 units per month for an absorption period of approximately six months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Hill Apartments	LIHTC	Senior	80	3	3.8%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	2	1.4%
Tattnall Place	LIHTC/ Market	Family	97	1	1.0%
West Club Apartments	LIHTC	Family	140	0	0.0%
Bowman Station**	Market	Family	240	38	15.8%
Legacy At River Crossing (fka At Wesleyan Corners)	Market	Family	200	6	3.0%
Lofts At Bass	Market	Family	64	1	1.6%
Lullwater At Bass Apartments	Market	Family	316	4	1.3%
Manchester At Wesleyan Fka Col. Grand At Wesleyan	Market	Family	328	11	3.4%
Riverstone Apartments	Market	Family	220	4	1.8%
Total LIHTC			622	6	1.0%
Total Market Rate			1,368	64	4.7%
Total Market Rate (Stabilized)			1,128	26	2.3%
Overall Total			1,990	70	3.5%
Overall Total (Stabilized)			1,750	32	1.8%

*Located outside of the PMA

**This property is in its initial lease-up phase

Overall vacancy in the market is 3.5 percent and total LIHTC vacancy is lower, at 1.0 percent, and many of the LIHTC vacancies are pre-leased. Ashton Hill Apartments reported a vacancy rate of 3.8 percent. According to the contact at Ashton Hill Apartments, all three vacant units are pre-leased. The contact at Ashton Hill Apartments also stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. The contact also stated that there is high demand for affordable housing in the area. Further, it should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set, Ashton Hill Apartments and Baltic Park Apartments, offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. The remaining four LIHTC comparables report vacancy rates less than 1.5 percent, and three out of the four maintain waiting lists. These factors indicate demand for affordable housing in the area is strong.

Bowman Station began leasing in April 2018 and is currently in its lease-up phase. Bowman Station demonstrates an absorption rate of 18 units per month to date. The contact at this comparable noted that the property's last building finished construction in February 2019 and only recently began leasing its units. He also stated that the property maintains a waiting list of four households for prospective tenants looking to move to the area a few months from the time of this interview. Excluding Bowman Station, the vacancy rates among the stabilized market-rate comparable properties range from 1.3 to 3.4 percent, averaging 2.3 percent, which is considered low. Based on the low vacancy rates among the LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is generally superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a computer lab, community room, central laundry, exercise facility, community garden, outdoor gathering area, and picnic area. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, rent advantage over the LIHTC and market-rate comparables, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are experiencing an average vacancy rate of 1.0 percent, which is considered very low. Ashton Hill Apartments reported the highest vacancy rate among the LIHTC comparables of 3.8 percent. According to the contact at Ashton Hill Apartments, all three vacant units are pre-leased. The contact stated that management maintains a waiting list, but she was unaware of how many households were currently on the waiting list. As of a survey from May 2016 there were 40 households on the property's waiting list. The contact at Ashton Hill Apartments also stated that there is high demand for affordable housing in the area. The remaining five LIHTC comparables report vacancy rates less than 1.5 percent, and four of the five maintain waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable senior rental housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties as the Subject will lack hand rails, pull cords, and exterior storage, which many of the comparables will offer. However, the Subject will offer balconies/patios, walk-in closets, and microwaves, which some of

the comparables lack. The Subject will offer slightly inferior to slightly superior property amenities. According to the developer, the Subject will offer a computer lab, community garden, outdoor gathering area, and picnic area, which many of the comparables lack. However, the Subject will lack a 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. It should be noted that the unit mix at the Subject property is heavily weighted towards two-bedroom units. The senior properties in the comparable set offer two-bedroom units. All of these units are fully occupied and both properties maintain waiting lists. Thus, the high occupancy at these properties indicate high demand for two bedroom units in the market. Thus, the Subject's unit mix is appropriate and will fill a void in the market. As a new construction development, the Subject will be in excellent condition upon completion, will offer competitive in-unit amenities, and will be slightly superior to the multifamily LIHTC developments in the area. The Subject's proposed unit sizes will be similar to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the comparable LIHTC properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 22, 2019



Brian Neukam
Manager
Novogradac & Company LLP

May 22, 2019



Travis Jorgenson
Analyst
Travis.Jorgenson@novoco.com

May 22, 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 AND NEIGHBORHOOD



View north along Wesleyan Drive



View south along Wesleyan Drive



View of Subject site



View of Subject site



View of Subject site



View of Subject site



House of worship in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home 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	Sterling Heights 1691 Wesleyan Drive Macon, GA 31210 Bibb County		Garden 2-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	2.9%	850	@50%	\$380	Yes	N/A	N/A	N/A			
					1BR / 1BA	6	8.8%	850	@60%	\$480	Yes	N/A	N/A	N/A			
					2BR / 2BA	15	22.1%	1,100	@50%	\$450	No	N/A	N/A	N/A			
					2BR / 2BA	45	66.2%	1,100	@60%	\$560	No	N/A	N/A	N/A			
					68												
1	Ashton Hill Apartments 925 Tolliver Place Macon, GA 31204 Bibb County	1.2 miles	Garden 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA	46	57.5%	697	@50%	\$376	Yes	Yes	2	4.4%			
					1BR / 1BA	10	12.5%	697	@60%	\$517	Yes	Yes	1	10.0%			
					2BR / 2BA	20	25.0%	951	@50%	\$453	Yes	Yes	0	0.0%			
					2BR / 2BA	4	5.0%	951	@60%	\$615	Yes	Yes	0	0.0%			
					80												
2	Baltic Park Apartments 822 Hightower Road Macon, GA 31206 Bibb County	8.4 miles	Garden 2-stories 2003 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	4	4.9%	891	@50%	\$480	Yes	Yes	0	0.0%			
					1BR / 1BA	41	50.0%	891	@60%	\$480	No	Yes	0	0.0%			
					1BR / 1BA	13	15.9%	891	@60% (PBRA)	-	N/A	Yes	0	0.0%			
					2BR / 1BA	2	2.4%	1,139	@50%	\$545	Yes	Yes	0	0.0%			
					2BR / 1BA	11	13.4%	1,139	@60%	\$545	No	Yes	0	0.0%			
					2BR / 1BA	11	13.4%	1,139	@60% (PBRA)	-	N/A	Yes	0	0.0%			
					82												
3	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	6.6 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$504	No	Yes	0	0.0%			
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$432	N/A	Yes	0	0.0%			
					2BR / 2BA	8	10.7%	1,004	@60%	\$555	No	Yes	0	0.0%			
					3BR / 2BA	12	16.0%	1,281	@50%	\$553	No	Yes	0	0.0%			
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$533	N/A	Yes	0	0.0%			
					3BR / 2BA	31	41.3%	1,281	@60%	\$630	No	Yes	0	0.0%			
					4BR / 2BA	3	4.0%	1,548	@50%	\$604	No	Yes	0	0.0%			
					4BR / 2BA	2	2.7%	1,548	@50% (PBRA)	\$555	N/A	Yes	0	0.0%			
					4BR / 2BA	6	8.0%	1,548	@60%	\$670	No	Yes	0	0.0%			
										75							
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	6.4 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$188	Yes	Yes	N/A	N/A			
					1BR / 1BA	36	24.3%	846	@50%	\$392	Yes	Yes	N/A	N/A			
					1BR / 1BA	4	2.7%	846	@60%	\$533	Yes	Yes	N/A	N/A			
					1BR / 1BA	2	1.4%	846	Market	\$615	N/A	Yes	N/A	N/A			
					2BR / 2BA	6	4.1%	1,186	@30%	\$222	Yes	Yes	N/A	N/A			
					2BR / 2BA	36	24.3%	1,186	@50%	\$467	Yes	Yes	N/A	N/A			
					2BR / 2BA	6	4.1%	1,186	@60%	\$629	Yes	Yes	N/A	N/A			
					2BR / 2BA	10	6.8%	1,186	Market	\$735	N/A	Yes	N/A	N/A			
					3BR / 2BA	6	4.1%	1,373	@30%	\$234	Yes	Yes	N/A	N/A			
					3BR / 2BA	28	18.9%	1,373	@50%	\$519	Yes	Yes	N/A	N/A			
					3BR / 2BA	4	2.7%	1,373	@60%	\$710	Yes	Yes	N/A	N/A			
					3BR / 2BA	4	2.7%	1,373	Market	\$787	N/A	Yes	N/A	N/A			
										148							
					5	Tattnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	7.3 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$531	Yes	No
1BR / 1BA	3	3.1%	690	Market						\$645	N/A	No	0	0.0%			
1BR / 1BA	6	6.2%	690	PBRA						-	N/A	Yes	0	0.0%			
2BR / 1.5BA	16	16.5%	1,245	@60%						\$634	Yes	No	0	0.0%			
2BR / 1.5BA	4	4.1%	1,308	Market						\$780	N/A	No	0	0.0%			
2BR / 1.5BA	16	16.5%	1,245	Market						\$780	N/A	No	0	0.0%			
2BR / 1.5BA	17	17.5%	1,245	PBRA						-	N/A	Yes	0	0.0%			
2BR / 2BA	6	6.2%	1,308	@60%						\$637	Yes	No	0	0.0%			
2BR / 2BA	1	1.0%	1,308	Market						\$780	N/A	No	0	0.0%			
2BR / 2BA	1	1.0%	1,308	PBRA						-	N/A	Yes	0	0.0%			
3BR / 2.5BA	8	8.3%	1,548	@60%						\$709	Yes	No	0	0.0%			
3BR / 2.5BA	3	3.1%	1,722	@60%						\$709	Yes	No	1	33.3%			
3BR / 2.5BA	5	5.2%	1,722	Market						\$945	N/A	No	0	0.0%			
3BR / 2.5BA	8	8.3%	1,548	PBRA						-	N/A	Yes	0	0.0%			
					97												
6	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	6.5 miles	Garden 2-stories 1998 / n/a Family	@30%, @50%, @60%	1BR / 1BA	6	4.3%	780	@30%	\$196	No	No	0	0.0%			
					1BR / 1BA	2	1.4%	780	@60%	\$527	No	No	0	0.0%			
					2BR / 2BA	36	25.7%	1,078	@50%	\$501	No	No	0	0.0%			
					2BR / 2BA	40	28.6%	1,078	@60%	\$595	No	No	0	0.0%			
					3BR / 2BA	48	34.3%	1,212	@60%	\$718	No	No	0	0.0%			
					4BR / 2BA	8	5.7%	1,348	@60%	\$789	No	No	0	0.0%			
					140												
7	Bowman Station 5235 Bowman Road Macon, GA 31210 Bibb County	0.8 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	36	15.0%	850	Market	\$980	N/A	Yes	N/A	N/A			
					1BR / 1BA	36	15.0%	991	Market	\$1,010	N/A	Yes	N/A	N/A			
					2BR / 1BA	24	10.0%	1,185	Market	\$1,100	N/A	Yes	N/A	N/A			
					2BR / 1BA	24	10.0%	1,326	Market	\$1,150	N/A	Yes	N/A	N/A			
					2BR / 2BA	35	14.6%	1,237	Market	\$1,200	N/A	Yes	N/A	N/A			
					2BR / 2BA	24	10.0%	1,358	Market	\$1,275	N/A	Yes	N/A	N/A			
					2BR / 2BA	31	12.9%	1,381	Market	\$1,325	N/A	Yes	N/A	N/A			
					2BR / 2BA	12	5.0%	1,493	Market	\$1,375	N/A	N/A	N/A	N/A			
					3BR / 2BA	12	5.0%	1,437	Market	\$1,475	N/A	Yes	N/A	N/A			
					3BR / 2BA	6	2.5%	1,600	Market	\$1,520	N/A	Yes	N/A	N/A			
					240												
8	Legacy At River Crossing (Fka At Wesleyan Corners) 1800 Wesleyan Drive Macon, GA 31210 Bibb County	0.3 miles	Garden 2-stories 1986 / n/a Family	Market	1BR / 1BA	N/A	N/A	745	Market	\$770	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	805	Market	\$837	N/A	No	1	N/A			
					2BR / 1BA	N/A	N/A	978	Market	\$931	N/A	No	1	N/A			
					2BR / 2BA	N/A	N/A	1,053	Market	\$981	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,112	Market	\$1,066	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,127	Market	\$1,190	N/A	No	2	N/A			
					2BR / 2BA	N/A	N/A	1,188	Market	\$1,260	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,250	Market	\$1,372	N/A	No	1	N/A			
					3BR / 2BA	N/A	N/A	1,250	Market	\$901	N/A	No	0	N/A			
										200							
9	Lofts At Bass 5437 Bowman Road Macon, GA 31210 Bibb County	1.1 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	30	46.9%	826	Market	\$1,310	N/A	No	0	0.0%			
					2BR / 2BA	20	31.3%	1,100	Market	\$1,563	N/A	No	0	0.0%			
					2BR / 2BA	14	21.9%	1,108	Market	\$1,635	N/A	No	1	7.1%			
										64							
10	Lullwater At Bass Apartments 1644 Bass Road Macon, GA 31210 Bibb County	1.1 miles	Garden 3-stories 2004 / n/a Family	Market	1BR / 1BA	N/A	N/A	969	Market	\$950	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	1,050	Market	\$970	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,286	Market	\$1,115	N/A	No	4	N/A			
					3BR / 2BA	N/A	N/A	1,486	Market	\$1,285	N/A	No	0	N/A			
					3BR / 3BA	N/A	N/A	1,987	Market	\$1,305	N/A	No	0	N/A			
					316												
11	Manchester At Wesleyan Fka Col. Grand At Wesleyan 404 Bowman Blvd Macon, GA 31210 Bibb County	0.4 miles	Garden 3-stories 1999 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$730	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	900	Market	\$746	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	1,001	Market	\$856	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	1,128	Market	\$864	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,163	Market	\$866	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,238	Market	\$870	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,309	Market	\$883	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,432	Market	\$949	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,422	Market	\$989	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,460	Market	\$1,073	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,516	Market	\$1,087	N/A	No	N/A	N/A			
					328												
12	Riverstone Apartments 3990 Riverside Park Boulevard Macon, GA 31210 Bibb County	0.5 miles	Garden 3-stories 2012 / n/a Family	Market	1BR / 1BA	12	5.5%	850	Market	\$942	N/A	No	0	0.0%			
					1BR / 1BA	32	14.6%	990	Market	\$1,229	N/A	No	3	9.4%			
					2BR / 1BA	12	5.5%	1,185	Market	\$1,307	N/A	No	0	0.0%			
					2BR / 1BA	48	21.8%	1,326	Market	\$1,333	N/A	No	1	2.1%			
					2BR / 2BA	24	10.9%	1,240	Market	\$1,392	N/A	No	0	0.0%			
					2BR / 2BA	16	7.3%	1,360	Market	\$1,394	N/A	No	0	0.0%			
					2BR / 2BA	56	25.5%	1,390	Market	\$1,468	N/A	No	0	0.0%			
					2BR / 2BA	8	3.6%	1,495	Market	\$1,540	N/A	No	0	0.0%			
					3BR / 2BA	8	3.6%	1,440	Market	\$1,862	N/A	No	0	0.0%			
					3BR / 2BA	4	1.8%	1,590	Market	\$1,881	N/A	No	0	0.0%			
										220							