



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PINEVIEW TRACE

E Pine Street
Vienna, Dooly County, Georgia 31092

Effective Date: April 25, 2019
Report Date: May 20, 2019

Prepared for:
Phil Ellen
Pineview Trace, LP
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Prepared by:
Novogradac & Company LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





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

May 20, 2019

Phil Ellen
Pineview Trace, LP
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Re: Application Market Study for Pineview Trace, located in Vienna, Dooly County, Georgia

Dear Mr. Ellen:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Vienna, Dooly County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study for this property with an effective date of April 22, 2017.

The purpose of this market study is to assess the viability of the proposed 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

PHIL ELLEN
PINEVIEW TRACE, LP
MAY 20, 2019

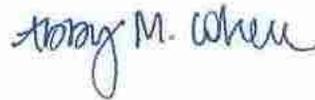
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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



Abby Cohen
Principal
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Jordan Howard
Analyst
Jordan.Howard@novoco.com



Molly Carpenter
Junior Analyst
Molly.Carpenter@novoco.com

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	8
Project Description.....	9
C. Site Evaluation.....	12
D. Market Area	22
Primary Market Area	23
E. Community Demographic Data	25
Community Demographic Data	26
F. Employment Trends.....	32
G. Project-Specific Affordability and Demand Analysis	41
H. Competitive Rental Analysis.....	56
I. Absorption and Stabilization Rates.....	73
Absorption and Stabilization Rates.....	74
J. Interviews	75
K. Conclusions and Recommendations	77
Conclusions	78
L. Signed Statement Requirements.....	81

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Pineview Trace will be a newly constructed family property located at E Pine Street in Vienna, Dooly County, Georgia, which will consist of nine, townhouse 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	780	2	\$440	\$96	\$536	\$547	\$576	
2BR / 2BA	1,015	4	\$500	\$122	\$622	\$657	\$660	
3BR / 2BA	1,250	4	\$580	\$150	\$730	\$759	\$827	
@60%								
1BR / 1BA	780	4	\$450	\$96	\$546	\$657	\$576	
2BR / 2BA	1,015	20	\$520	\$122	\$642	\$789	\$660	
3BR / 2BA	1,250	16	\$590	\$150	\$740	\$911	\$827	
		50						

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

The proposed rents for the Subject's units are below the maximum allowable levels. The Subject's location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Dooly County. The Subject's amenity packages are considered to be slightly superior to superior comparable to the existing housing supply in the market. The Subject will offer in-unit washers and dryers as well as an exercise facility which several of the comparables lack.

2. Site Description/Evaluation

The Subject site is located on the southern side of E Pine Street. The Subject site has good visibility and accessibility. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. 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 well below that of the SMA and the nation. The uses surrounding the site are in fair to good condition, and it has good proximity to locational amenities, most of which are within 1.6 miles. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities.

3. Market Area Definition

The PMA is defined Highway 26 to the north, Highway 49 to the west, the Dooly County line to the south, and Highway 11 to the east. This area includes the Cities of Vienna, Pinehurst, and Unadilla as well as portions of Andersonville and Hawkinsville. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 17.1 miles
- East: 25.5 miles
- South: 4.2 miles
- West: 21.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 25 miles.

4. Community Demographic Data

The population in the PMA increased from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 25,789 and is expected to be 25,586 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,377 and \$37,860 for its units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been slow, 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 March 2019. The town of Vienna is experiencing a foreclosure rate of one in every 1,777 homes, while Dooly County is experiencing foreclosure rate of one in every 1,776 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Vienna is experiencing a higher foreclosure rate to the nation, and similar to Dooly County as a whole, indicating a stable housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.8 percent of local employment. The PMA and Dooly County are economically reliant on a few large employers, the largest and most stable of them being Tysons Foods, a large food distributor, a positive indicator for the local economy and demand for housing

The large share of PMA employment in manufacturing 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 effects of the recession were more pronounced in the SMA, which suffered a 14.6 percent employment contraction, compared to only 4.8 percent across the overall nation. As of February 2019, SMA employment is below record levels; and is declining at a rate of 1.1 percent, compared to a 1.1 percent increase across the nation. Overall, the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and 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%	\$18,377	\$23,350	2	88	0	88	2.3%	\$440
1BR @60%	\$18,720	\$24,540	4	123	0	123	3.2%	\$450
1BR Overall	\$18,377	\$24,540	6	127	0	127	4.7%	-
2BR @50%	\$21,326	\$26,300	4	81	0	81	4.9%	\$500
2BR @60%	\$22,011	\$31,560	20	114	0	114	17.6%	\$520
2BR Overall	\$21,326	\$31,560	24	117	0	117	20.5%	-
3BR @50%	\$25,029	\$31,550	4	45	0	45	8.9%	\$580
3BR @60%	\$25,371	\$37,860	16	63	0	63	25.3%	\$590
3BR Overall	\$25,029	\$37,860	20	65	0	65	30.8%	-
@50% Overall	\$18,377	\$31,550	10	214	0	214	4.7%	-
@60% Overall	\$18,720	\$37,860	40	300	0	300	13.3%	-
Overall	\$18,377	\$37,860	50	309	0	309	16.2%	-

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 11 “true” comparable properties containing 818 units.

The availability of LIHTC data is considered average; there are two LIHTC properties in the PMA included our analysis and we included four LIHTC properties from outside the PMA but within 26.2 miles of the Subject site. The comparable LIHTC properties are all located between 0.5 and 26.2 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Vienna and there are no 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 outside the PMA, between 9.0 and 29.0 miles from the Subject site. These comparables were built or renovated between 1998 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable.

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	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$440	\$305	\$769	\$512	16%
1BR / 1BA	@60%	\$450	\$361	\$769	\$544	21%
2BR / 2BA	@50%	\$500	\$287	\$879	\$598	20%
2BR / 2BA	@60%	\$520	\$287	\$879	\$653	26%
3BR / 2BA	@50%	\$580	\$356	\$989	\$726	25%
3BR / 2BA	@60%	\$590	\$356	\$989	\$766	30%

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

Madison Place is achieving among the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be superior to Madison Place as a market-rate property. Madison Place was built in 1998 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style and townhouse design is considered similar to the Subject’s townhouse design. Madison Place is located 9.0 miles from the Subject site and offers a similar location. Madison Place offers slightly inferior in-unit amenities compared to the Subject’s proposed floor plans as it offers coat closets but lacks a microwave and in-unit washers and dryers. However, Madison Place’s community amenities are considered inferior to the Subject, as it lacks a business center, community room, central laundry, on-site management, exercise facility, and picnic area, all of which the Subject will offer. The one, two and three-bedroom rents at Madison Place are approximately 40 to 48 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of one of the surveyed comparable properties and three additional properties is illustrated in the following table.

ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Greystone At Oakland	Leesburg	Market	Family	2018	240	22
The Pines At Westdale	Warner Robins	LIHTC	Family	2017	180	19
Oliver Place	Perry	LIHTC	Family	2017	100	25
Southwestern Estates	Americus	LIHTC	Family	2016	64	32

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Oliver Place, a comparable property, opened in 2017 and experienced an absorption pace of 25 units per month for an absorption period of four months. We believe the Subject would likely experience a similar absorption pace of 15 to 20 units per months, indicating an absorption period of two to three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. Cotton Mill Lofts reported an elevated vacancy rate.

However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. Woodward Apartments reported 22 of their vacant units are offline for renovations. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. These factors indicate demand for affordable housing. Further, management at St. Charles Place, the only fully stabilized LIHTC property in Vienna, reported extremely strong demand for housing in the area. Additionally, the property manager reported that higher rents are achievable in the market and the property is not testing achievable rents. The Subject will offer generally slightly superior to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to superior property amenities. The Subject will offer microwaves, in-unit washers and dryers, dishwashers, garbage disposals, walk-in closets, a business center, community room and exercise facility, and picnic area, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties as well as the lack of LIHTC developments within the Subject's market area, we believe that the Subject is feasible as proposed. The Subject's proposed rents are within the range of the comparable LIHTC properties and below the unrestricted rents. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Pineview Trace	Total # Units:	50
Location:	914 E Pine Street Vienna, GA 31092	# LIHTC Units:	50
PMA Boundary:	North: Highway 26 ; South: Dooly County line; East: Highway 11 ; West: Highway 49		
	Farthest Boundary Distance to Subject:		25.5 miles

Rental Housing Stock (found on page 58)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	224	11	95.1%
Market-Rate Housing	3	82	7	91.5%
Assisted/Subsidized Housing not to include LIHTC	4	108	5	95.4%
LIHTC	2	66	0**	100.0%
Stabilized Comps	8	224	11	95.1%
Properties in Construction & Lease Up	0	0	0	0.0%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	780	\$440	\$512	\$0.66	16%	\$769	\$0.99
4	2BR at 50% AMI	2	1,015	\$500	\$598	\$0.59	20%	\$769	\$0.76
4	3BR at 50% AMI	2	1,250	\$580	\$726	\$0.58	25%	\$879	\$0.70
4	1BR at 60% AMI	1	780	\$450	\$544	\$0.70	21%	\$879	\$0.99
20	2BR at 60% AMI	2	1,015	\$520	\$653	\$0.64	26%	\$989	\$0.76
16	3BR at 60% AMI	2	1,250	\$590	\$766	\$0.61	30%	\$989	\$0.70

Capture Rates (found on page 44)

Targeted Population	@50%	@60%	-	Market-rate	Other:___	Overall
Capture Rate:	4.7%	13.3%	-	-	-	16.2%

*Includes LIHTC and unrestricted (when applicable)

**Excludes units held offline due to renovations

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

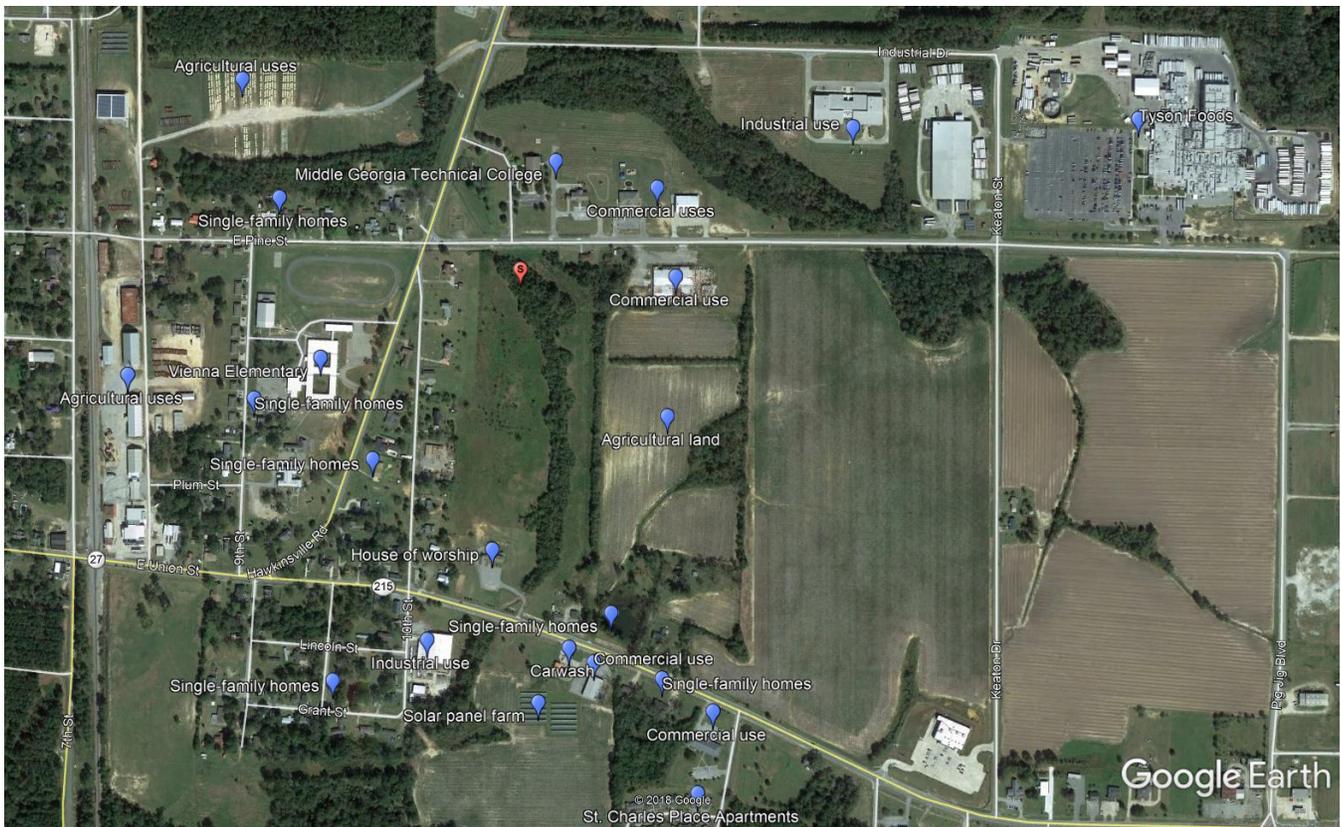
- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located on E Pine Street in Vienna, Dooly County, Georgia 31092. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of nine, townhouse residential buildings in addition to one community building. The Subject will be new construction |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Pineview Trace												
Location	914 E Pine Street Vienna, GA 31092 Dooly County											
Units	50											
Type	Townhouse											
Year Built / Renovated	2021 / n/a											
Market												
Program	@50%, @60%			Leasing Pace			N/A					
Annual Turnover Rate	N/A			Change in Rent			N/A					
Units/Month Absorbed	N/A			Concession			N/A					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central			Other Electric			not included					
Cooking	not included – electric			Water			not included					
Water Heat	not included – electric			Sewer			not included					
Heat	not included – electric			Trash Collection			included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Townhouse	2	780	\$440	\$0	@50%	N/A	N/A	N/A	no	
1	1	Townhouse	4	780	\$450	\$0	@60%	N/A	N/A	N/A	no	
2	2	Townhouse	4	1,015	\$500	\$0	@50%	N/A	N/A	N/A	no	
2	2	Townhouse	20	1,015	\$520	\$0	@60%	N/A	N/A	N/A	no	
3	2	Townhouse	4	1,250	\$580	\$0	@50%	N/A	N/A	N/A	no	
3	2	Townhouse	16	1,250	\$590	\$0	@60%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio	Property	Business	Security	Limited Access							
	Blinds		Center/Computer									
	Carpeting		Lab	Premium	none							
	Central A/C		Clubhouse/Meeting	Other	Community							
	Dishwasher		Room/Community		Garden							
	Garbage Disposal		Room	Services	Health & Wellness							
	Hand Rails		Courtyard		Room							
	Microwave		Exercise Facility		Adult Education							
	Oven		Off-Street Parking		Tutoring							
	Refrigerator		On-Site									
	Washer/Dryer		Management									
			Picnic Area									
			Recreation Areas									
Comments												
Adult education will include classes on healthy eating, computers and technology, as well as fitness. Free internet will be offered on the business center computers. The proposed utility allowances are \$96 for one-bedroom units, \$122 for two-bedroom units, and \$150 for three-bedroom units.												

- 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 September 2021. We utilized September 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality townhome-style apartment complex, superior to all of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 25, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along E Pine Street, 10th Street, and E Union Street.
 - Visibility/Views:** The Subject will be located on the southern side of East Pine Street, eastern side of 10th Street, and the northern side of East Union Street. Visibility and views from the site will be good and will include agricultural land, a house of worship, single-family homes, and commercial uses.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

The Subject site is located on the southern side of East Pine Street. The Subject site is currently on the same parcel as a house or worship and vacant land. Adjacent north of the Subject site are commercial uses. Directly east of the Subject site is agricultural land. A car wash and a solar panel farm are located immediately south of the Subject site. Adjacent west of the Subject site are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The

Subject site is considered “Car-Dependent” by Walk Score with a rating of 25 out of 100. The Subject site is located in a mixed-use neighborhood, however it exhibits a rural location. The uses surrounding the Subject site are in average to good condition, and the site has good proximity to locational amenities, which are within 1.6 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

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, and the proximity to Tyson Foods, the largest employer in the area are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. The negative attributes include the Subject’s rural location.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.8 miles of all locational amenities. Additionally, it is in close proximity to many of the area’s major employers.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site looking southeast



View of Subject site looking south



View of Subject site looking south



View of Subject site looking south



View of Subject site looking north



View of Subject site looking north



View of Subject site looking east



View of Subject site looking east



View of Subject site looking west



View of Subject site looking west



Commercial uses south of Subject site



House of worship south of Subject site



Elementary school west of Subject site



Commercial use east of Subject site



Grocery store east of Subject site



Gas station east of Subject site



St. Charles Place (included) southeast of Subject site



Single-family home south of Subject site



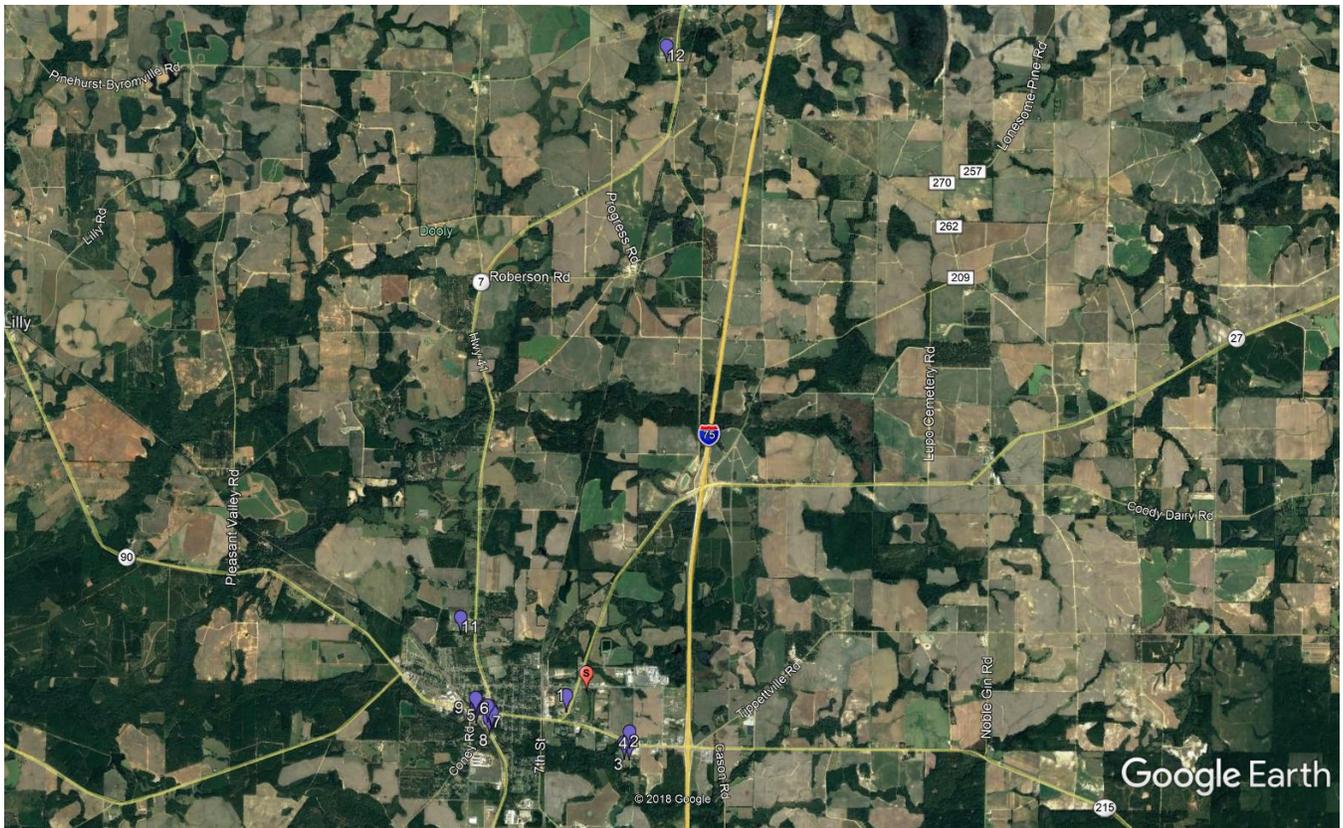
Single-family home south of Subject site



Single-family home south of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Vienna Elementary School	0.3 miles
2	Dollar General	0.9 miles
3	Dooly County Library	0.9 miles
4	Dooly County Community Health Center	1.0 miles
5	PNC Bank	1.1 miles
6	Forbes Drug Store	1.1 miles
7	Post Office	1.2 miles
8	Piggly Wiggly	1.2 miles
9	Vienna City Police Department	1.3 miles
10	Dooly County Fire Department	1.3 miles
11	Dooly County High School	1.6 miles
12	Dooly County Middle School	6.8 miles

6. Description of Land Uses

The Subject site is located in a mixed-use neighborhood in Vienna. Nearby land uses generally consist of single-family and multifamily residential uses in fair to good condition. North of the Subject site are office and commercial uses in average to good condition including a senior center and Head Start learning center. Farther east along E Pine Street is Tyson Foods, the largest private employer in Dooly County. West of the Subject site along E Union Street is older residential uses and downtown Vienna, which is comprised of older

downtown retail and office uses. East along E Union Street is a Dollar General Market as well as additional commercial and retail uses as E Union Street approaches Interstate 75, such as fast food and convenience stores.

7. Crime:

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

2018 CRIME INDICES

	PMA	SMA
Total Crime*	78	122
Personal Crime*	85	128
Murder	104	136
Rape	58	74
Robbery	46	83
Assault	107	155
Property Crime*	77	121
Burglary	116	164
Larceny	69	117
Motor Vehicle Theft	32	44

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

*Unweighted aggregations

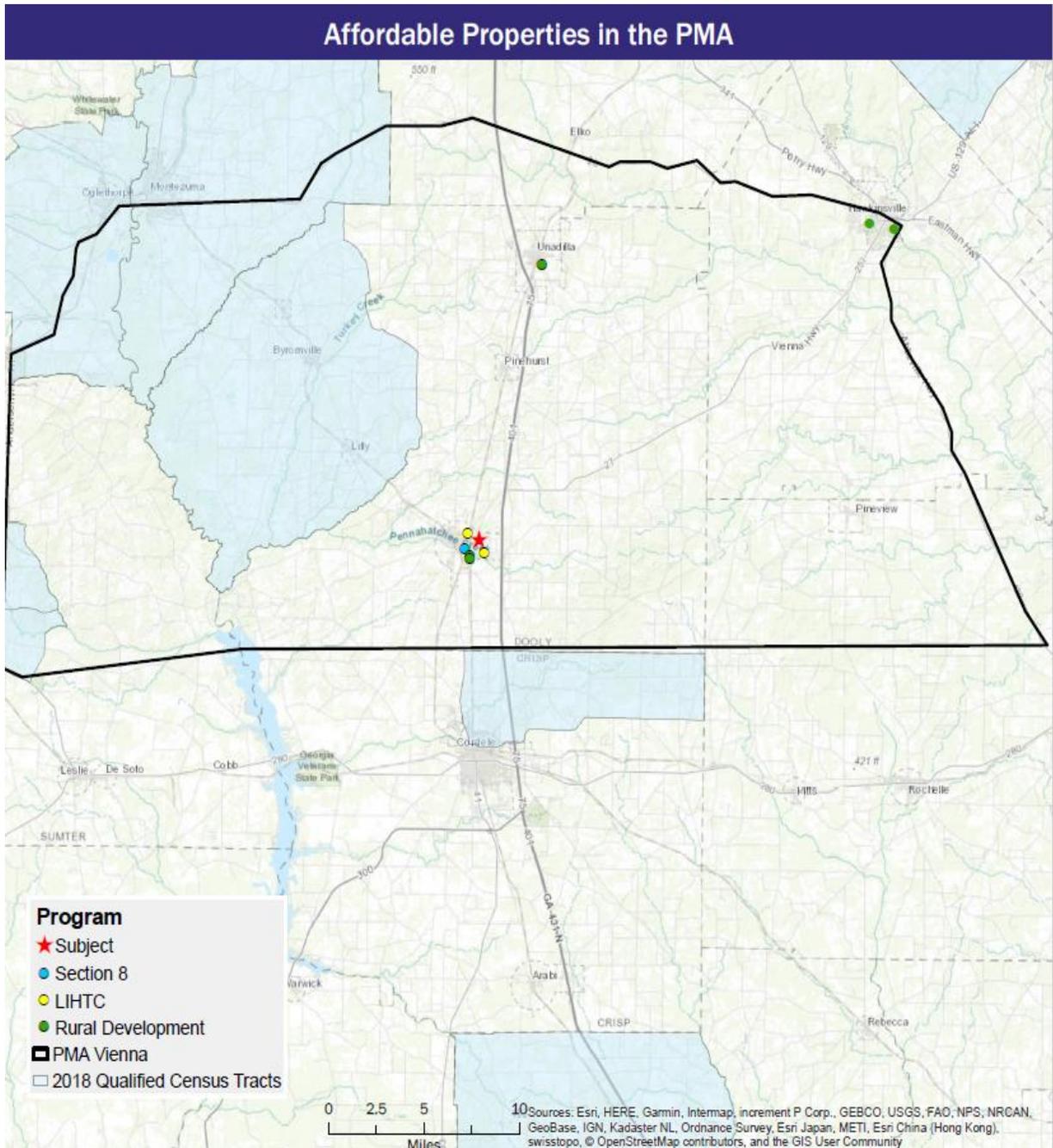
Total crime risk indices in the PMA are slightly below the national average and below the SMA. Personal crime in the PMA is below national personal crime levels. The Subject will offer limited access as a security features. Seven of the comparable properties offer some sort of security feature including intercoms, limited access, security patrols, perimeter fencing, or video surveillance. Given the low crime index indices in the Subject’s neighborhood and the features in the market, we believe the Subject’s proposed security features are market oriented and will be well accepted in the market.

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	Map Color
Pineview Trace	LIHTC	Vienna	Family	50	Star
St Charles Place	LIHTC	Vienna	Family	30	
Woodward Apartments	LIHTC	Vienna	Family	36	
Options for Living Inc	Section 8	Vienna	Family	8	
Fairfield Apartments	RD	Vienna	Senior	48	
Cherry Lane	RD	Unadilla	Family	20	
Arrowhead Apartments	RD	Hawkinsville	Family	50	
Lakeside Villas Aparments	RD	Hawkinsville	Family	32	
Timber Ridge Apartments	RD	Vienna	Family	32	



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 East Pine Street, which is a two-lane neighborhood street. East Pine Street provides access to Highway 41 to the west. Overall, access and visibility are considered good.

11. Conclusion:

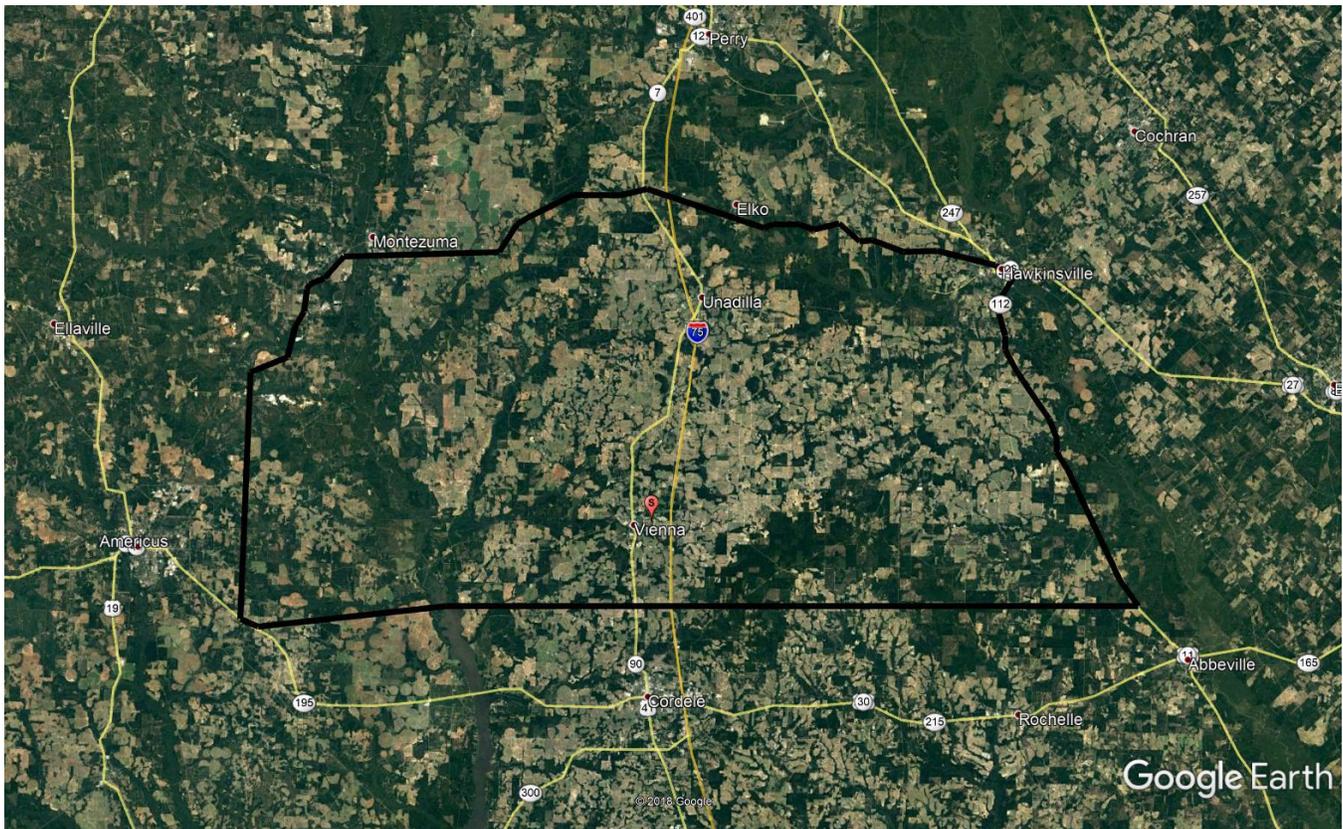
The Subject site is located on the southern side of E Pine Street. The Subject site has good visibility and accessibility. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 25 out of 100. The total crime indices in the PMA are well below that of the SMA and the nation. Negative attributes includes the Subject’s rural location. The uses surrounding the site are in average to good condition, and it has good proximity to locational amenities, most of which are within 1.6 miles. The Subject is located in in close proximity to Tyson Foods, the largest employer in the area. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2019.

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

The PMA is defined Highway 26 to the north, Highway 49 to the west, the Dooly County line to the south, and Highway 11 to the east. This area includes the Cities of Vienna, Pinehurst, and Unadilla as well as portions of Andersonville and Hawkinsville. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 17.1 miles
- East: 25.5 miles
- South: 4.2 miles
- West: 21.7 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 25 miles. The SMA (Secondary Market Area) is defined as Dooly, Crisp, and Sumter Counties in southern Georgia.

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 SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. We utilized September 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 and (b) Population by Age Group, within the population in the SMA, the PMA and nationally from 2000 through 2023.

1a. Total Population

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

Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	21,544	-	66,733	-	281,038,168	-
2010	25,718	1.9%	71,177	0.7%	308,745,538	1.0%
2018	25,789	0.0%	69,104	-0.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	25,586	-0.2%	67,991	-0.5%	338,870,484	0.8%
2023	25,468	-0.2%	67,346	-0.5%	343,954,683	0.8%

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

Population growth was stagnant in the PMA between 2010 and 2018. However, the SMA experience a decline in population over this time period. Through market entry and 2023, the population of the PMA and SMA are expected to decline. However, the PMA will decline as a slower pace than the SMA. Population loss is typical in rural communities.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	1,515	1,593	1,460	1,407	1,377
5-9	1,536	1,602	1,571	1,501	1,461
10-14	1,617	1,642	1,546	1,551	1,554
15-19	1,673	1,658	1,425	1,484	1,518
20-24	1,469	1,464	1,512	1,427	1,378
25-29	1,348	1,702	1,738	1,590	1,504
30-34	1,470	1,660	1,716	1,645	1,604
35-39	1,597	1,650	1,666	1,617	1,589
40-44	1,678	1,764	1,651	1,702	1,732
45-49	1,560	1,883	1,664	1,618	1,591
50-54	1,350	1,980	1,707	1,662	1,636
55-59	1,106	1,826	1,807	1,697	1,633
60-64	874	1,619	1,853	1,819	1,799
65-69	789	1,233	1,615	1,656	1,679
70-74	639	980	1,206	1,356	1,443
75-79	543	640	797	904	966
80-84	401	447	459	538	584
85+	379	375	398	411	419
Total	21,544	25,718	25,791	25,586	25,467

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

POPULATION BY AGE GROUP					
SMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	5,120	4,920	4,436	4,276	4,183
5-9	5,208	4,720	4,459	4,300	4,208
10-14	5,170	4,850	4,311	4,277	4,258
15-19	5,257	5,474	4,536	4,537	4,537
20-24	4,977	5,243	4,812	4,519	4,349
25-29	4,488	4,690	4,896	4,475	4,232
30-34	4,516	4,298	4,587	4,461	4,388
35-39	4,755	4,239	4,235	4,215	4,203
40-44	4,699	4,515	3,959	4,084	4,156
45-49	4,473	4,846	4,078	3,876	3,759
50-54	4,112	4,902	4,272	4,074	3,959
55-59	3,136	4,705	4,503	4,223	4,061
60-64	2,512	4,304	4,517	4,395	4,324
65-69	2,240	3,049	4,138	4,120	4,110
70-74	1,959	2,217	3,005	3,347	3,545
75-79	1,670	1,733	1,894	2,225	2,417
80-84	1,223	1,259	1,224	1,357	1,434
85+	1,218	1,213	1,239	1,226	1,218
Total	66,733	71,177	69,101	67,986	67,341

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

The largest age cohorts in the PMA are between 25 through 34 and 55 through 64, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	7,577	-	24,265	-	105,403,008	-
2010	9,458	2.5%	26,451	0.9%	116,716,296	1.1%
2018	9,610	0.2%	25,827	-0.3%	124,110,017	0.8%
Projected Mkt Entry September 2021	9,443	-0.5%	25,303	-0.6%	127,115,763	0.8%
2023	9,346	-0.5%	24,999	-0.6%	128,855,931	0.8%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.63	-	2.62	-	2.59	-
2010	2.52	-0.4%	2.54	-0.3%	2.58	-0.1%
2018	2.45	-0.3%	2.52	-0.1%	2.59	0.1%
Projected Mkt Entry September 2021	2.47	0.3%	2.53	0.1%	2.60	0.1%
2023	2.48	0.3%	2.54	0.1%	2.61	0.1%

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

Household growth was stagnant in the PMA between 2010 and 2018. However, the SMA experience a decline in over this time period. Through market entry and 2023, the households of the PMA and SMA are expected to decline. The average household size in the PMA is slightly smaller than the national average at 2.52 persons in 2010. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,546	73.2%	2,031	26.8%
2018	6,302	65.6%	3,308	34.4%
Projected Mkt Entry September 2021	6,289	66.6%	3,153	33.4%
2023	6,282	67.2%	3,064	32.8%

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

As the table illustrates, 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 similar percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

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 September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	938	28.4%	900	28.5%	878	28.7%
\$10,000-19,999	801	24.2%	759	24.1%	734	24.0%
\$20,000-29,999	432	13.1%	421	13.3%	414	13.5%
\$30,000-39,999	459	13.9%	439	13.9%	427	13.9%
\$40,000-49,999	225	6.8%	208	6.6%	198	6.5%
\$50,000-59,999	133	4.0%	118	3.8%	110	3.6%
\$60,000-74,999	145	4.4%	144	4.6%	144	4.7%
\$75,000-99,999	60	1.8%	54	1.7%	50	1.6%
\$100,000-124,999	24	0.7%	25	0.8%	26	0.8%
\$125,000-149,999	31	0.9%	28	0.9%	27	0.9%
\$150,000-199,999	35	1.1%	36	1.2%	37	1.2%
\$200,000+	25	0.8%	21	0.7%	19	0.6%
Total	3,308	100.0%	3,153	100.0%	3,064	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,117	27.1%	2,947	26.9%	2,849	26.7%
\$10,000-19,999	2,557	22.3%	2,385	21.7%	2,285	21.4%
\$20,000-29,999	1,766	15.4%	1,686	15.4%	1,639	15.4%
\$30,000-39,999	1,066	9.3%	1,039	9.5%	1,023	9.6%
\$40,000-49,999	812	7.1%	749	6.8%	713	6.7%
\$50,000-59,999	517	4.5%	497	4.5%	486	4.6%
\$60,000-74,999	620	5.4%	616	5.6%	614	5.8%
\$75,000-99,999	351	3.1%	343	3.1%	338	3.2%
\$100,000-124,999	258	2.2%	273	2.5%	282	2.6%
\$125,000-149,999	121	1.1%	124	1.1%	126	1.2%
\$150,000-199,999	153	1.3%	157	1.4%	160	1.5%
\$200,000+	143	1.2%	155	1.4%	162	1.5%
Total	11,481	100.0%	10,972	100.0%	10,677	100.0%

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

The Subject will target tenants earning between \$18,377 and \$37,860. As the table above depicts, approximately 37.3 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 37.7 percent of renter households in the SMA in 2018. For the projected market entry date of September 2021, these percentages are projected to remain similar at 37.4 percent and 37.1 percent for the PMA and SMA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,279	38.7%	1,223	38.8%	1,190	38.8%
2 Persons	773	23.4%	724	23.0%	696	22.7%
3 Persons	595	18.0%	582	18.4%	574	18.7%
4 Persons	340	10.3%	326	10.3%	318	10.4%
5+ Persons	321	9.7%	299	9.5%	286	9.3%
Total Households	3,308	100%	3,153	100%	3,064	100%

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

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

Conclusion

The population in the PMA increased from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 25,789 and is expected to be 25,586 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,377 and \$37,860 for its units; therefore, the Subject

should be well-positioned to service this market. Overall, while population growth has been slow, 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 Dooly are economically reliant on a few large employers, the largest and most stable of them being Tysons Foods, a large food distributor.

1. Covered Employment

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

COVERED EMPLOYMENT		
Dooly County, Georgia		
Year	Total Employment	% Change
2008	4,482	-
2009	4,356	-2.88%
2010	4,386	0.68%
2011	4,164	-5.34%
2012	4,260	2.27%
2013	3,996	-6.62%
2014	4,192	4.68%
2015	4,400	4.73%
2016	4,669	5.76%
2017	4,843	3.59%
2018	4,940	1.97%
2019 YTD Average	5,041	3.92%
Jan-18	4,987	-
Jan-19	5,095	2.12%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Dooly County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Dooly County exhibited employment growth in 2010. However, employment growth fluctuated from 2011 through 2013. Employment has grown since 2014; total employment in Dooly County increased 2.1 percent from January 2018 to January 2019.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Dooly County, Georgia - Q2 2018

	Number	Percent
Total, all industries	2,860	-
Goods-producing	1,858	-
Natural resources and mining	97	3.4%
Construction	0	0.0%
Manufacturing	0	0.0%
Service-providing	1,002	-
Trade, transportation, and utilities	595	20.8%
Information	54	1.9%
Financial activities	47	1.6%
Professional and business services	136	4.8%
Education and health services	130	4.5%
Leisure and hospitality	38	1.3%
Other services	2	0.1%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Although covered employment data was not provided for manufacturing, it is the largest employer in Dooly County. This is followed by trade, transport, and utilities, which are in turn followed by professional and business services and then education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities, education and health services. 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
Manufacturing	1,638	16.2%	15,694,985	9.9%
Healthcare/Social Assistance	1,207	11.9%	22,154,439	14.0%
Educational Services	1,083	10.7%	14,568,337	9.2%
Public Administration	938	9.3%	7,345,537	4.7%
Agric/Forestry/Fishing/Hunting	823	8.1%	2,273,158	1.4%
Construction	792	7.8%	10,333,928	6.5%
Retail Trade	790	7.8%	17,381,607	11.0%
Other Services	460	4.5%	7,758,801	4.9%
Transportation/Warehousing	457	4.5%	6,660,099	4.2%
Accommodation/Food Services	417	4.1%	11,958,374	7.6%
Admin/Support/Waste Mgmt Svcs	410	4.0%	6,943,459	4.4%
Wholesale Trade	300	3.0%	4,028,405	2.6%
Finance/Insurance	232	2.3%	7,284,572	4.6%
Utilities	163	1.6%	1,433,069	0.9%
Prof/Scientific/Tech Services	143	1.4%	11,673,939	7.4%
Arts/Entertainment/Recreation	131	1.3%	3,672,444	2.3%
Real Estate/Rental/Leasing	104	1.0%	3,165,171	2.0%
Information	34	0.3%	2,881,691	1.8%
Mining	4	0.0%	591,596	0.4%
Mgmt of Companies/Enterprises	2	0.0%	87,511	0.1%
Total Employment	10,128	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which comprise 38.8 percent of local employment. The large share of PMA employment in manufacturing 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 nation, the PMA features greater employment in the agricultural/forestry/fishing/hunting, manufacturing, and public administration industries. The PMA is home to several institutes of higher education such as South Georgia Technical College, Middle Georgia Technical College, and a satellite campus of Albany State University. These institutions have experienced an average enrollment increase of over 10 percent from fall 2017 to fall 2018. Conversely, the PMA is underrepresented in the professional/scientific/technology services, accommodation/food services, and finance/insurance industries.

3. Major Employers

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

**MAJOR EMPLOYERS
DOOLY COUNTY, GEORGIA**

#	Employer Name	Industry	# Of Employees
1	Tyson Foods, Inc	Manufacturing	500-999
2	Dooly State Prison	Public Administration	250-499
3	Roney Farms	Manufacturing	50-99
4	Dooly County Justice Center	Public Administration	50-99
5	Flint River Services Inc	Transportation/Warehousi	50-99
6	Lineage Logistics	Transportation/Warehousi	50-99
7	Dooly County Sherrifs Office	Public Administration	50-99
8	Pinehill Nursing Center	Healthcare/Social Services	50-99
9	UPS Customer Center	Transportation/Warehousi	50-99
10	Flex-Tec	Manufacturing	50-99

Source: Georgia Department of Labor, April 2019

Major employers include companies in the manufacturing, public administration, transportation/warehousing and healthcare industries. While healthcare and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

There have not been any layoffs and closures of significance that have occurred or been announced since January 1, 2014 in Dooly County according to the Georgia Department of Economic Development. The following table illustrates recent business expansions in the county.

EXPANSIONS/NEW ADDITIONS - DOOLY COUNTY, GA

Company	Industry	Jobs
Tyson Foods, Inc	Food Services	500
Ensyn	Energy Services	138

As illustrated, there were two major expansions within the manufacturing industry in Dooly County. In 2015, Tyson Foods announced it would be expanding by adding 500 jobs and investing more than \$110 million into its processing facility. Also in 2015, Ensyn, a biofuel manufacturing company, recently underwent a \$100 million investment that added 138 new jobs to the company.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	27,372	-	-3.7%	137,736,000	-	-11.6%
2004	27,219	-0.6%	-4.2%	139,252,000	1.1%	-10.6%
2005	27,371	0.6%	-3.7%	141,730,000	1.8%	-9.0%
2006	28,186	3.0%	-0.8%	144,427,000	1.9%	-7.3%
2007	28,427	0.9%	0.0%	146,047,000	1.1%	-6.2%
2008	27,531	-3.2%	-3.2%	145,363,000	-0.5%	-6.7%
2009	25,449	-7.6%	-10.5%	139,878,000	-3.8%	-10.2%
2010	24,657	-3.1%	-13.3%	139,064,000	-0.6%	-10.7%
2011	24,270	-1.6%	-14.6%	139,869,000	0.6%	-10.2%
2012	24,590	1.3%	-13.5%	142,469,000	1.9%	-8.5%
2013	24,495	-0.4%	-13.8%	143,929,000	1.0%	-7.6%
2014	24,978	2.0%	-12.1%	146,305,000	1.7%	-6.1%
2015	24,947	-0.1%	-12.2%	148,833,000	1.7%	-4.4%
2016	25,202	1.0%	-11.3%	151,436,000	1.7%	-2.8%
2017	25,854	2.6%	-9.1%	153,337,000	1.3%	-1.6%
2018	26,185	1.3%	-7.9%	155,761,000	1.6%	0.0%
2019 YTD Average*	25,964	-0.8%	-	155,857,333	0.1%	-
Feb-2018	26,142	-	-	154,403,000	-	-
Feb-2019	25,853	-1.1%	-	156,167,000	1.1%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.7%	-	0.5%	6.0%	-	2.1%
2004	5.7%	0.0%	0.5%	5.5%	-0.5%	1.6%
2005	6.7%	1.0%	1.4%	5.1%	-0.5%	1.2%
2006	5.9%	-0.7%	0.7%	4.6%	-0.5%	0.7%
2007	6.3%	0.4%	1.1%	4.6%	0.0%	0.7%
2008	7.5%	1.2%	2.3%	5.8%	1.2%	1.9%
2009	12.2%	4.7%	7.0%	9.3%	3.5%	5.4%
2010	13.3%	1.1%	8.0%	9.6%	0.3%	5.7%
2011	13.1%	-0.2%	7.8%	9.0%	-0.7%	5.1%
2012	12.0%	-1.1%	6.8%	8.1%	-0.9%	4.2%
2013	11.2%	-0.8%	6.0%	7.4%	-0.7%	3.5%
2014	9.2%	-2.0%	4.0%	6.2%	-1.2%	2.3%
2015	7.7%	-1.6%	2.4%	5.3%	-0.9%	1.4%
2016	6.7%	-1.0%	1.5%	4.9%	-0.4%	1.0%
2017	6.0%	-0.7%	0.8%	4.4%	-0.5%	0.4%
2018	5.2%	-0.8%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	5.4%	0.1%	-	4.1%	0.2%	-
Feb-2018	5.6%	-	-	4.4%	-	-
Feb-2019	5.0%	-0.6%	-	4.1%	-0.3%	-

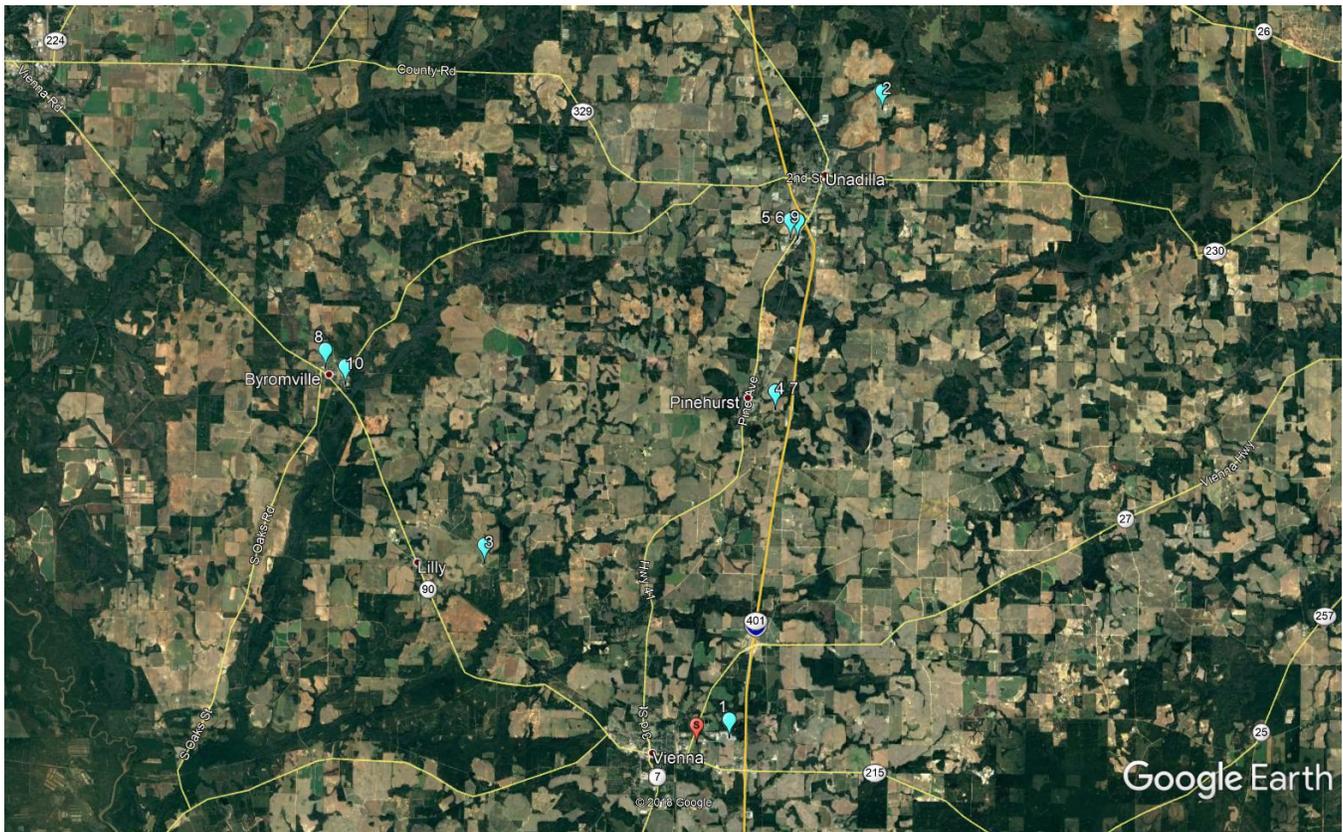
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the most recent national recession, average employment growth in the SMA generally trailed the nation. Annual job growth in the SMA lagged the nation in all but one year between 2002 and 2007. The effects of the recession were particularly pronounced in the SMA, which suffered a 14.6 percent contraction in employment growth (2007-2011), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but two years. As of February 2019, SMA employment is below record levels; and is declining at a rate of 1.1 percent, compared to a 1.1 percent increase across the nation.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 5.8 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.0 percent, which is slightly higher than the current national unemployment rate of 4.1 percent. The declining unemployment rate and positive employment growth over the past several years bodes well for housing demand in the area.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2019.

MAJOR EMPLOYERS DOOLY COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Tyson Foods, Inc	Manufacturing	500-999
2	Dooly State Prison	Public Administration	250-499
3	Roney Farms	Manufacturing	50-99
4	Dooly County Justice Center	Public Administration	50-99
5	Flint River Services Inc	Transportation/Warehouse	50-99
6	Lineage Logistics	Transportation/Warehouse	50-99
7	Dooly County Sherrifs Office	Public Administration	50-99
8	Pinehill Nursing Center	Healthcare/Social Services	50-99
9	UPS Customer Center	Transportation/Warehouse	50-99
10	Flex-Tec	Manufacturing	50-99

Source: Georgia Department of Labor, April 2019

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.8 percent of local employment. The PMA and Dooly County are economically reliant on a few large employers, the largest and most stable of them being Tysons Foods, a large food distributor, a positive indicator for the local economy and demand for housing

The large share of PMA employment in manufacturing 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 effects of the recession were more pronounced in the SMA, which suffered a 14.6 percent employment contraction, compared to only 4.8 percent across the overall nation. As of February 2019, SMA employment is below record levels; and is declining at a rate of 1.1 percent, compared to a 1.1 percent increase across the nation. Overall, the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and 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. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Dooly County.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$18,377	\$23,350	\$18,720	\$28,020
2BR	\$21,326	\$26,300	\$22,011	\$31,560
3BR	\$25,029	\$31,550	\$25,371	\$37,860

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.

According to Georgia DCA allocation lists there have been no new LIHTC projects in the Subject’s PMA allocated funding in the past four years. Therefore, we have not removed any units from our demand analysis.

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 September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	938	28.4%	900	28.5%	878	28.7%
\$10,000-19,999	801	24.2%	759	24.1%	734	24.0%
\$20,000-29,999	432	13.1%	421	13.3%	414	13.5%
\$30,000-39,999	459	13.9%	439	13.9%	427	13.9%
\$40,000-49,999	225	6.8%	208	6.6%	198	6.5%
\$50,000-59,999	133	4.0%	118	3.8%	110	3.6%
\$60,000-74,999	145	4.4%	144	4.6%	144	4.7%
\$75,000-99,999	60	1.8%	54	1.7%	50	1.6%
\$100,000-124,999	24	0.7%	25	0.8%	26	0.8%
\$125,000-149,999	31	0.9%	28	0.9%	27	0.9%
\$150,000-199,999	35	1.1%	36	1.2%	37	1.2%
\$200,000+	25	0.8%	21	0.7%	19	0.6%
Total	3,308	100.0%	3,153	100.0%	3,064	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		\$18,377		Maximum Income Limit		\$31,550	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-38			24.6%	\$0	0.0%
\$10,000-19,999	-42	27.5%	\$1,621	16.2%	-7		
\$20,000-29,999	-11	7.4%	\$9,999	100.0%	-11		
\$30,000-39,999	-20	13.1%	\$1,551	15.5%	-3		
\$40,000-49,999	-17	11.1%	\$0	0.0%	0		
\$50,000-59,999	-15	9.4%	\$0	0.0%	0		
\$60,000-74,999	-1	0.4%	\$0	0.0%	0		
\$75,000-99,999	-6	4.1%	\$0	0.0%	0		
\$100,000-124,999	1	-0.8%	\$0	0.0%	0		
\$125,000-149,999	-3	1.6%	\$0	0.0%	0		
\$150,000-199,999	1	-0.8%	\$0	0.0%	0		
\$200,000+	-4	2.5%	\$0	0.0%	0		
Total	-155	100.0%		13.9%	-21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,377		Maximum Income Limit		\$31,550	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	938			28.4%	\$0	0.0%
\$10,000-19,999	801	24.2%	\$1,621	16.2%	130		
\$20,000-29,999	432	13.1%	\$9,999	100.0%	432		
\$30,000-39,999	459	13.9%	\$1,551	15.5%	71		
\$40,000-49,999	225	6.8%	\$0	0.0%	0		
\$50,000-59,999	133	4.0%	\$0	0.0%	0		
\$60,000-74,999	145	4.4%	\$0	0.0%	0		
\$75,000-99,999	60	1.8%	\$0	0.0%	0		
\$100,000-124,999	24	0.7%	\$0	0.0%	0		
\$125,000-149,999	31	0.9%	\$0	0.0%	0		
\$150,000-199,999	35	1.1%	\$0	0.0%	0		
\$200,000+	25	0.8%	\$0	0.0%	0		
Total	3,308	100.0%		19.1%	633		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family	% of Income towards Housing			35%
Rural/Urban	Rural	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	60%	10%
5+	0%	0%	0%	70%	30%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	-155
Percent Income Qualified	13.9%
New Renter Income Qualified Households	-21

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,308
Income Qualified	19.1%
Income Qualified Renter Households	633
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.8%
Rent Overburdened Households	233

Demand from Living in Substandard Housing

Income Qualified Renter Households	633
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	244
Total New Demand	-21
Total Demand (New Plus Existing Households)	223

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

By Bedroom Demand

One Person	38.8%	86
Two Persons	23.0%	51
Three Persons	18.4%	41
Four Persons	10.3%	23
Five Persons	9.5%	21
Total	100.0%	223

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	90%	78
Of two-person households in 1BR units	20%	10
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	10%	9
Of two-person households in 2BR units	80%	41
Of three-person households in 2BR units	60%	25
Of four-person households in 2BR units	30%	7
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	40%	16
Of four-person households in 3BR units	60%	14
Of five-person households in 3BR units	70%	15
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	10%	2
Of five-person households in 4BR units	30%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **223**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	88	-	0	=	88
2 BR	81	-	0	=	81
3 BR	45	-	0	=	45
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	214		0		214

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	88	=	2.3%
2 BR	4	/	81	=	4.9%
3 BR	4	/	45	=	8.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		214		4.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,720		Maximum Income Limit		\$37,860	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-38	24.6%	\$0	0.0%	0		
\$10,000-19,999	-42	27.5%	\$1,278	12.8%	-5		
\$20,000-29,999	-11	7.4%	\$9,999	100.0%	-11		
\$30,000-39,999	-20	13.1%	\$7,861	78.6%	-16		
\$40,000-49,999	-17	11.1%	\$0	0.0%	0		
\$50,000-59,999	-15	9.4%	\$0	0.0%	0		
\$60,000-74,999	-1	0.4%	\$0	0.0%	0		
\$75,000-99,999	-6	4.1%	\$0	0.0%	0		
\$100,000-124,999	1	-0.8%	\$0	0.0%	0		
\$125,000-149,999	-3	1.6%	\$0	0.0%	0		
\$150,000-199,999	1	-0.8%	\$0	0.0%	0		
\$200,000+	-4	2.5%	\$0	0.0%	0		
Total	-155	100.0%		21.2%	-33		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,720		Maximum Income Limit		\$37,860	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	938	28.4%	\$0	0.0%	0		
\$10,000-19,999	801	24.2%	\$1,278	12.8%	102		
\$20,000-29,999	432	13.1%	\$9,999	100.0%	432		
\$30,000-39,999	459	13.9%	\$7,861	78.6%	361		
\$40,000-49,999	225	6.8%	\$0	0.0%	0		
\$50,000-59,999	133	4.0%	\$0	0.0%	0		
\$60,000-74,999	145	4.4%	\$0	0.0%	0		
\$75,000-99,999	60	1.8%	\$0	0.0%	0		
\$100,000-124,999	24	0.7%	\$0	0.0%	0		
\$125,000-149,999	31	0.9%	\$0	0.0%	0		
\$150,000-199,999	35	1.1%	\$0	0.0%	0		
\$200,000+	25	0.8%	\$0	0.0%	0		
Total	3,308	100.0%		27.1%	895		

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Rural	Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	60%	10%
5+	0%	0%	0%	70%	30%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	-155
Percent Income Qualified	21.2%
New Renter Income Qualified Households	-33

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,308
Income Qualified	27.1%
Income Qualified Renter Households	895
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.8%
Rent Overburdened Households	330

Demand from Living in Substandard Housing

Income Qualified Renter Households	895
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	345
Total New Demand	-33
Total Demand (New Plus Existing Households)	313

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

By Bedroom Demand

One Person	38.8%	121
Two Persons	23.0%	72
Three Persons	18.4%	58
Four Persons	10.3%	32
Five Persons	9.5%	30
Total	100.0%	313

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	90%	109
Of two-person households in 1BR units	20%	14
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	10%	12
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	60%	35
Of four-person households in 2BR units	30%	10
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	40%	23
Of four-person households in 3BR units	60%	19
Of five-person households in 3BR units	70%	21
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	10%	3
Of five-person households in 4BR units	30%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		313

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	123	-	0	=	123
2 BR	114	-	0	=	114
3 BR	63	-	0	=	63
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	300		0		300

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	123	=	3.2%
2 BR	20	/	114	=	17.6%
3 BR	16	/	63	=	25.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		300		13.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,377		Maximum Income Limit		\$37,860	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-38	24.6%	\$0	0.0%	0		0
\$10,000-19,999	-42	27.5%	\$1,621	16.2%	-7		-7
\$20,000-29,999	-11	7.4%	\$9,999	100.0%	-11		-11
\$30,000-39,999	-20	13.1%	\$7,861	78.6%	-16		-16
\$40,000-49,999	-17	11.1%	\$0	0.0%	0		0
\$50,000-59,999	-15	9.4%	\$0	0.0%	0		0
\$60,000-74,999	-1	0.4%	\$0	0.0%	0		0
\$75,000-99,999	-6	4.1%	\$0	0.0%	0		0
\$100,000-124,999	1	-0.8%	\$0	0.0%	0		0
\$125,000-149,999	-3	1.6%	\$0	0.0%	0		0
\$150,000-199,999	1	-0.8%	\$0	0.0%	0		0
\$200,000+	-4	2.5%	\$0	0.0%	0		0
Total	-155	100.0%		22.1%			-34

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,377		Maximum Income Limit		\$37,860	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	938	28.4%	\$0	0.0%	0		0
\$10,000-19,999	801	24.2%	\$1,621	16.2%	130		130
\$20,000-29,999	432	13.1%	\$9,999	100.0%	432		432
\$30,000-39,999	459	13.9%	\$7,861	78.6%	361		361
\$40,000-49,999	225	6.8%	\$0	0.0%	0		0
\$50,000-59,999	133	4.0%	\$0	0.0%	0		0
\$60,000-74,999	145	4.4%	\$0	0.0%	0		0
\$75,000-99,999	60	1.8%	\$0	0.0%	0		0
\$100,000-124,999	24	0.7%	\$0	0.0%	0		0
\$125,000-149,999	31	0.9%	\$0	0.0%	0		0
\$150,000-199,999	35	1.1%	\$0	0.0%	0		0
\$200,000+	25	0.8%	\$0	0.0%	0		0
Total	3,308	100.0%		27.9%			923

ASSUMPTIONS - Overall

Tenancy	Family	% of Income towards Housing		35%	
Rural/Urban	Rural	Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	60%	10%
5+	0%	0%	0%	70%	30%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	-155
Percent Income Qualified	22.1%
New Renter Income Qualified Households	-34

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,308
Income Qualified	27.9%
Income Qualified Renter Households	923
Percent Rent Overburdened Prj Mrkt Entry September 2021	36.8%
Rent Overburdened Households	340

Demand from Living in Substandard Housing

Income Qualified Renter Households	923
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	356
Total New Demand	-34
Total Demand (New Plus Existing Households)	322

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

By Bedroom Demand

One Person	38.8%	125
Two Persons	23.0%	74
Three Persons	18.4%	59
Four Persons	10.3%	33
Five Persons	9.5%	30
Total	100.0%	322

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	90%	112
Of two-person households in 1BR units	20%	15
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	10%	12
Of two-person households in 2BR units	80%	59
Of three-person households in 2BR units	60%	36
Of four-person households in 2BR units	30%	10
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	40%	24
Of four-person households in 3BR units	60%	20
Of five-person households in 3BR units	70%	21
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	10%	3
Of five-person households in 4BR units	30%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		322

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	127	-	0	=	127
2 BR	117	-	0	=	117
3 BR	65	-	0	=	65
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	309		0		309

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	127	=	4.7%
2 BR	24	/	117	=	20.5%
3 BR	20	/	65	=	30.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		309		16.2%

4. Capture Rate Analysis Chart

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

- The number of households in the PMA is expected to decrease 0.2 percent between 2018 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$18,377 to \$31,550)	HH at @60% AMI (\$18,720 to \$37,860)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-21	-33	-34
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	11	16	16
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	233	330	340
Sub Total	223	313	322
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	223	313	322
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	223	313	322

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%	\$18,377	\$23,350	2	88	0	88	2.3%	2 - 3 mos.	\$512	\$305	\$769	\$440
1BR @60%	\$18,720	\$24,540	4	123	0	123	3.2%	2 - 3 mos.	\$544	\$361	\$769	\$450
1BR Overall	\$18,377	\$24,540	6	127	0	127	4.7%	2 - 3 mos.	-	-	-	-
2BR @50%	\$21,326	\$26,300	4	81	0	81	4.9%	2 - 3 mos.	\$598	\$287	\$879	\$500
2BR @60%	\$22,011	\$31,560	20	114	0	114	17.6%	2 - 3 mos.	\$653	\$287	\$879	\$520
2BR Overall	\$21,326	\$31,560	24	117	0	117	20.5%	2 - 3 mos.	-	-	-	-
3BR @50%	\$25,029	\$31,550	4	45	0	45	8.9%	2 - 3 mos.	\$726	\$356	\$989	\$580
3BR @60%	\$25,371	\$37,860	16	63	0	63	25.3%	2 - 3 mos.	\$766	\$356	\$989	\$590
3BR Overall	\$25,029	\$37,860	20	65	0	65	30.8%	2 - 3 mos.	-	-	-	-
@50% Overall	\$18,377	\$31,550	10	214	0	214	4.7%	2 - 3 mos.	-	-	-	-
@60% Overall	\$18,720	\$37,860	40	300	0	300	13.3%	2 - 3 mos.	-	-	-	-
Overall	\$18,377	\$37,860	50	309	0	309	16.2%	2 - 3 mos.	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.3 to 8.9 percent, with an overall capture rate of 4.7 percent. The Subject’s 60 percent AMI capture rates range from 3.2 to 25.3 percent, with an overall capture rate of 13.3 percent. The overall capture rate for the project’s 50 and 60 percent units is 16.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 818 units.

The availability of LIHTC data is considered average; there are two LIHTC properties in the PMA included our analysis and we included four LIHTC properties from outside the PMA but within 26.2 miles of the Subject site. The comparable LIHTC properties are all located between 0.5 and 26.2 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Vienna and there are no 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 outside the PMA, between 9.0 and 29.0 miles from the Subject site. These comparables were built or renovated between 1998 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable.

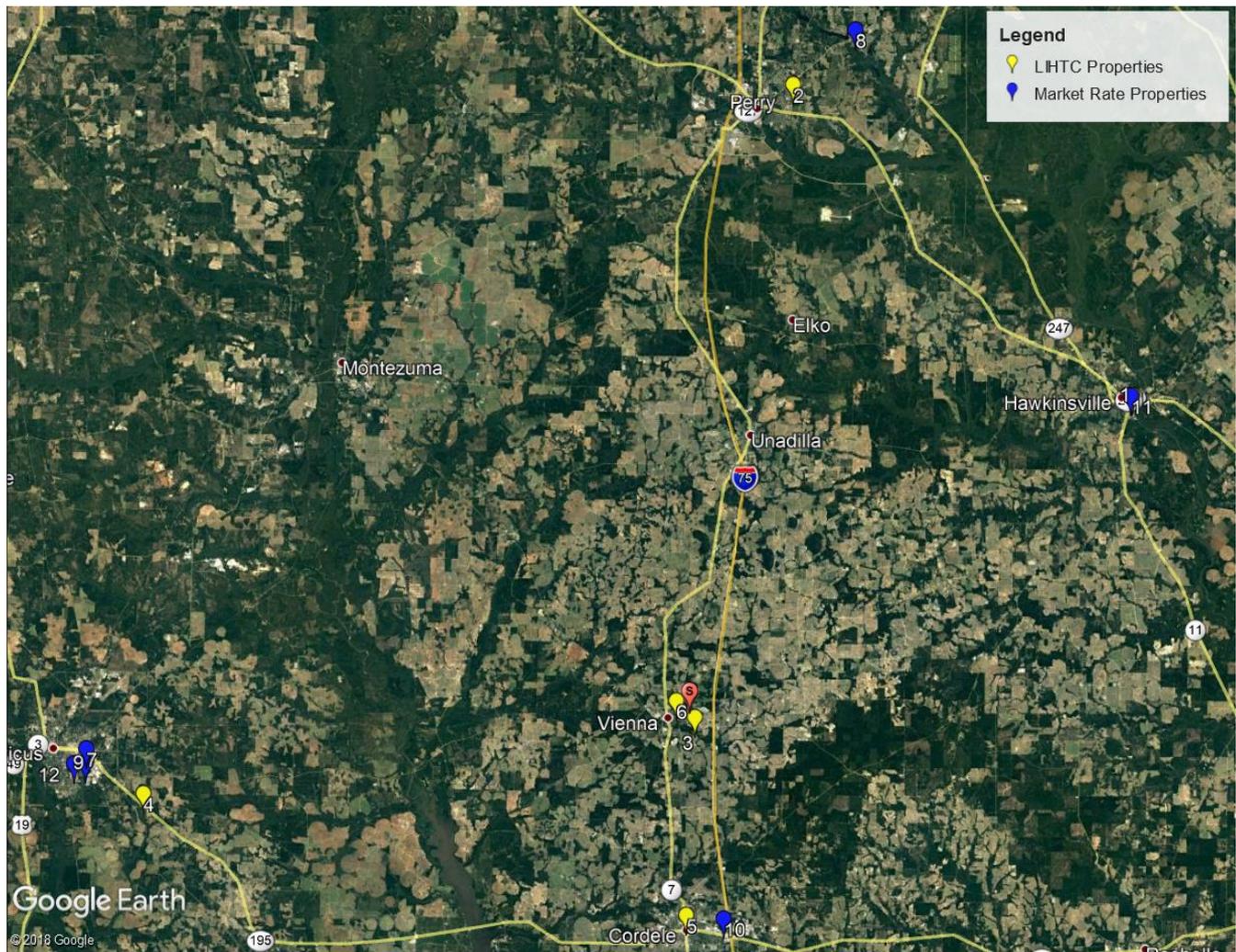
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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
Pineview Trace	LIHTC	Vienna	Family	50	-
Options for Living Inc	Section 8	Vienna	Family	8	Subsidized
Fairfield Apartments	RD	Vienna	Senior	48	Subsidized
Cherry Lane	RD	Unadilla	Family	20	Subsidized
Arrowhead Apartments	RD	Hawkinsville	Family	50	Subsidized
Lakeside Villas Aparments	RD	Hawkinsville	Family	32	Subsidized
Timber Ridge Apartments	RD	Vienna	Family	32	Subsidized
Country Village Apartments	Market	Montezuma	Family	48	Unable to Contact
Americus Garden	Market	Americus	Family	44	Unable to Contact

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Pineview Trace	Vienna	@50%, @60%	-
1	Cotton Mill Lofts*	Hawkinsville	@50%, @60%	22.5 miles
2	Oliver Place*	Perry	@50%, @60%, Market	26.2 miles
3	St. Charles Place	Vienna	@50%, @60%	0.5 miles
4	Starlight Place*	Americus	@30%, @50%, @60%	23.0 miles
5	Suwanee House*	Cordele	@50%, @60%	8.7 miles
6	Woodward Apartments	Vienna	@50%, @60%	0.6 miles
7	Hillside Manor*	Americus	Market	25.1 miles
8	Houston Lake*	Kathleen	Market	29.0 miles
9	Lexington Place Apartments*	Americus	Market	25.2 miles
10	Madison Place Apartments*	Cordele	Market	9.0 miles
11	River Market Lofts*	Hawkinsville	Market	22.5 miles
12	University Place Apartments*	Americus	Market	25.7 miles

*Located outside PMA

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Pineview Trace 914 E Pine Street Vienna, GA 31092 Dooly County	-	Townhouse 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	4.0%	780	@50%	\$440	No	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	780	@60%	\$450	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,015	@50%	\$500	No	N/A	N/A	N/A
					2BR / 2BA	20	40.0%	1,015	@60%	\$520	No	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$580	No	N/A	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$590	No	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	22.5 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	16	50.0%	900	@60%	\$361	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@50%	\$372	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@60%	\$392	No	Yes	N/A	N/A
						<u>32</u>								
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	26.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$460	No	Yes	2	13.3%
					1BR / 1BA	9	9.0%	725	@60%	\$580	No	Yes	0	0.0%
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$540	No	Yes	0	0.0%
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$540	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$675	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$765	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$835	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$765	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$835	N/A	Yes	0	0.0%
					<u>100</u>							2	2.0%	
3	St. Charles Place 202 St. Charles Place Vienna, GA 31092 Dooly County	0.5 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	2BR / 1BA	5	16.7%	827	@50%	\$287	No	Yes	0	0.0%
					2BR / 1BA	5	16.7%	827	@60%	\$287	No	Yes	0	0.0%
					3BR / 2BA	9	30.0%	953	@50%	\$356	No	Yes	0	0.0%
					3BR / 2BA	9	30.0%	953	@60%	\$356	No	Yes	0	0.0%
					4BR / 2BA	1	3.3%	1,213	@50%	\$396	No	Yes	0	0.0%
					4BR / 2BA	1	3.3%	1,213	@60%	\$396	No	Yes	0	0.0%
					<u>30</u>							0	0.0%	
4	Starlight Place 154 Starlight Circle Americus, GA 31709 Sumter County	23.0 miles	Single Family 1-stories 2005 / n/a Family	@30%, @50%, @60%	2BR / 2BA	3	5.8%	900	@30%	\$232	Yes	Yes	0	0.0%
					2BR / 2BA	9	17.3%	900	@50%	\$480	No	Yes	0	0.0%
					2BR / 2BA	10	19.2%	900	@60%	\$600	No	Yes	0	0.0%
					3BR / 2BA	3	5.8%	1,100	@30%	\$250	Yes	Yes	0	0.0%
					3BR / 2BA	14	26.9%	1,100	@50%	\$585	No	Yes	0	0.0%
					3BR / 2BA	13	25.0%	1,100	@60%	\$665	No	Yes	0	0.0%
					<u>52</u>							0	0.0%	
5	Suwanee House 102 E 11th Ave Cordele, GA 31015 Crisp County	8.7 miles	Midrise 4-stories 1996 / n/a Family	@50%, @60%	1BR / 1BA	8	19.5%	800	@50%	\$305	No	No	0	0.0%
					1BR / 1BA	6	14.6%	800	@60%	\$365	No	No	0	0.0%
					2BR / 1BA	12	29.3%	900	@50%	\$389	No	Yes	1	8.3%
					2BR / 1BA	14	34.2%	900	@60%	\$436	No	Yes	1	7.1%
					2BR / 1BA	1	2.4%	900	Non-Rental	-	N/A	Yes	N/A	N/A
						<u>41</u>								
6	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	25.1 miles	One-story 1-stories 1985 / 2018 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$440	N/A	Yes	0	N/A
					0BR / 1BA	6	10.0%	288	Market	\$430	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	576	Market	\$540	N/A	Yes	1	N/A
					1BR / 1BA	42	70.0%	576	Market	\$515	N/A	Yes	1	2.4%
					2BR / 1BA	N/A	N/A	864	Market	\$700	N/A	Yes	0	N/A
					2BR / 1BA	5	8.3%	864	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	7	11.7%	900	Market	\$715	N/A	Yes	0	0.0%
	<u>60</u>										2	3.3%		
7	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	29.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$769	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$879	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$989	N/A	Yes	0	N/A
						<u>300</u>								
8	Lexington Place Apartments 1130 Felder St Americus, GA 31079 Sumter County	25.2 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$590	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$690	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,140	Market	\$710	N/A	No	N/A	N/A
					3BR / 3.5BA	N/A	N/A	1,400	Market	\$810	N/A	No	N/A	N/A
	<u>97</u>										13	13.4%		
9	Madison Place Apartments 1501 E 13th Ave Cordele, GA 31015 Crisp County	9.0 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	5	12.8%	850	Market	\$634	N/A	No	0	0.0%
					2BR / 2BA	27	69.2%	1,140	Market	\$734	N/A	No	0	0.0%
					3BR / 2.5BA	3	7.7%	1,400	Market	\$834	N/A	No	0	0.0%
					3BR / 2.5BA	4	10.3%	1,400	Market	\$834	N/A	No	0	0.0%
	<u>39</u>										0	0.0%		
10	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	22.5 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,200	Market	\$652	N/A	Yes	0	0.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$702	N/A	Yes	0	0.0%
						<u>10</u>								
11	University Place Apartments 950 Anthony Dr Americus, GA 31709 Sumter County	25.7 miles	Garden 2-stories 1998 / n/a Family	Market	0BR / 1BA	N/A	N/A	500	Market	\$325	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$710	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$685	N/A	No	0	N/A
					3BR / 3BA	N/A	N/A	1,300	Market	\$810	N/A	No	0	N/A
	<u>57</u>										0	0.0%		

PINEVIEW TRACE – VIENNA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	818	Weighted Occupancy:	97.2%		
	Market Rate	563	Market Rate	97.3%		
	Tax Credit	255	Tax Credit	96.9%		
	One-Bedroom One Bath Property	Average	Two-Bedroom Two Bath Property	Average	Three-Bedroom Two Bath Property	
					Average	
RENT	Houston Lake (Market)	\$769	Houston Lake (Market)	\$879	Houston Lake (Market)	\$989
	Madison Place Apartments (Market)	\$634	Houston Lake (Market)(1BA)	\$840	Oliver Place (Market)	\$835
	Lexington Place Apartments (Market)	\$590	Madison Place Apartments (Market)	\$734	Oliver Place (Market)(2.5BA)	\$835
	Oliver Place (@60%)	\$580	Hillside Manor (Market)	\$715	Madison Place Apartments (Market)(2.5BA)	\$834
	Hillside Manor (Market)	\$540	Lexington Place Apartments (Market)(2.5BA)	\$710	Madison Place Apartments (Market)(2.5BA)	\$834
	Hillside Manor (Market)	\$515	University Place Apartments (Market)	\$710	Lexington Place Apartments (Market)(3.5BA)	\$810
	Oliver Place (@50%)	\$460	River Market Lofts (Market)(2.5BA)	\$702	University Place Apartments (Market)(3BA)	\$810
	Pineview Trace (@60%)	\$450	Hillside Manor (Market)(1BA)	\$700	Oliver Place (@60%)(2.5BA)	\$765
	Pineview Trace (@50%)	\$440	Lexington Place Apartments (Market)	\$690	Oliver Place (@60%)	\$765
	Suwanee House (@60%)	\$365	University Place Apartments (Market)	\$685	Starlight Place (@60%)	\$665
	Cotton Mill Lofts (@60%)	\$361	Oliver Place (@60%)	\$675	Pineview Trace (@60%)	\$590
	Suwanee House (@50%)	\$305	Oliver Place (@60%)(1.5BA)	\$675	Starlight Place (@50%)	\$585
			Hillside Manor (Market)(1BA)	\$665	Pineview Trace (@50%)	\$580
			River Market Lofts (Market)	\$652	St. Charles Place (@60%)	\$356
			Starlight Place (@60%)	\$600	St. Charles Place (@50%)	\$356
			Oliver Place (@50%)	\$540	Starlight Place (@30%)	\$250
			Oliver Place (@50%)(1.5BA)	\$540		
			Pineview Trace (@60%)	\$520		
			Pineview Trace (@50%)	\$500		
			Starlight Place (@50%)	\$480		
		Suwanee House (@60%)(1BA)	\$436			
		Cotton Mill Lofts (@60%)	\$392			
		Suwanee House (@50%)(1BA)	\$389			
		Cotton Mill Lofts (@50%)	\$372			
		St. Charles Place (@60%)(1BA)	\$287			
		St. Charles Place (@50%)(1BA)	\$287			
		Starlight Place (@30%)	\$232			
SQUARE FOOTAGE	Cotton Mill Lofts (@60%)	900	River Market Lofts (Market)(2.5BA)	1,247	Madison Place Apartments (Market)(2.5BA)	1,400
	Lexington Place Apartments (Market)	850	Cotton Mill Lofts (@50%)	1,200	Madison Place Apartments (Market)(2.5BA)	1,400
	Madison Place Apartments (Market)	850	Cotton Mill Lofts (@60%)	1,200	Lexington Place Apartments (Market)(3.5BA)	1,400
	Houston Lake (Market)	825	River Market Lofts (Market)	1,200	Houston Lake (Market)	1,362
	Suwanee House (@60%)	800	Madison Place Apartments (Market)	1,140	University Place Apartments (Market)(3BA)	1,300
	Suwanee House (@50%)	800	Lexington Place Apartments (Market)	1,140	Pineview Trace (@60%)	1,250
	Pineview Trace (@60%)	780	University Place Apartments (Market)	1,140	Oliver Place (Market)(2.5BA)	1,250
	Pineview Trace (@50%)	780	Lexington Place Apartments (Market)(2.5BA)	1,140	Oliver Place (@60%)(2.5BA)	1,250
	Oliver Place (@60%)	725	University Place Apartments (Market)	1,140	Pineview Trace (@50%)	1,250
	Oliver Place (@50%)	725	Houston Lake (Market)	1,133	Starlight Place (@60%)	1,100
	Hillside Manor (Market)	576	Oliver Place (@50%)(1.5BA)	1,050	Starlight Place (@30%)	1,100
	Hillside Manor (Market)	576	Oliver Place (@60%)(1.5BA)	1,050	Starlight Place (@50%)	1,100
			Houston Lake (Market)(1BA)	1,031	Oliver Place (@60%)	1,075
			Pineview Trace (@50%)	1,015	Oliver Place (Market)	1,075
			Pineview Trace (@60%)	1,015	St. Charles Place (@60%)	953
			Oliver Place (@50%)	975	St. Charles Place (@50%)	953
			Oliver Place (@60%)	975		
			Starlight Place (@60%)	900		
			Hillside Manor (Market)	900		
			Starlight Place (@30%)	900		
		Suwanee House (@50%)(1BA)	900			
		Suwanee House (@60%)(1BA)	900			
		Starlight Place (@50%)	900			
		Suwanee House (Non-Rental)(1BA)	900			
		Hillside Manor (Market)(1BA)	864			
		Hillside Manor (Market)(1BA)	864			
		St. Charles Place (@50%)(1BA)	827			
		St. Charles Place (@60%)(1BA)	827			
RENT PER SQUARE FOOT	Hillside Manor (Market)	\$0.94	Houston Lake (Market)(1BA)	\$0.81	Oliver Place (Market)	\$0.78
	Houston Lake (Market)	\$0.93	Hillside Manor (Market)(1BA)	\$0.81	Houston Lake (Market)	\$0.73
	Hillside Manor (Market)	\$0.89	Hillside Manor (Market)	\$0.79	Oliver Place (@60%)	\$0.71
	Oliver Place (@60%)	\$0.80	Houston Lake (Market)	\$0.78	Oliver Place (Market)(2.5BA)	\$0.67
	Madison Place Apartments (Market)	\$0.75	Hillside Manor (Market)(1BA)	\$0.77	University Place Apartments (Market)(3BA)	\$0.62
	Lexington Place Apartments (Market)	\$0.69	Oliver Place (@60%)	\$0.69	Oliver Place (@60%)(2.5BA)	\$0.61
	Oliver Place (@50%)	\$0.63	Starlight Place (@60%)	\$0.67	Starlight Place (@60%)	\$0.60
	Pineview Trace (@60%)	\$0.58	Madison Place Apartments (Market)	\$0.64	Madison Place Apartments (Market)(2.5BA)	\$0.60
	Pineview Trace (@50%)	\$0.56	Oliver Place (@60%)(1.5BA)	\$0.64	Madison Place Apartments (Market)(2.5BA)	\$0.60
	Suwanee House (@60%)	\$0.46	Lexington Place Apartments (Market)(2.5BA)	\$0.62	Lexington Place Apartments (Market)(3.5BA)	\$0.58
	Cotton Mill Lofts (@60%)	\$0.40	University Place Apartments (Market)	\$0.62	Starlight Place (@50%)	\$0.53
	Suwanee House (@50%)	\$0.38	Lexington Place Apartments (Market)	\$0.61	Pineview Trace (@60%)	\$0.47
			University Place Apartments (Market)	\$0.60	Pineview Trace (@50%)	\$0.46
			River Market Lofts (Market)(2.5BA)	\$0.56	St. Charles Place (@60%)	\$0.37
			Oliver Place (@50%)	\$0.55	St. Charles Place (@50%)	\$0.37
			River Market Lofts (Market)	\$0.54	Starlight Place (@30%)	\$0.23
			Starlight Place (@50%)	\$0.53		
			Oliver Place (@50%)(1.5BA)	\$0.51		
			Pineview Trace (@60%)	\$0.51		
			Pineview Trace (@50%)	\$0.49		
		Suwanee House (@60%)(1BA)	\$0.48			
		Suwanee House (@50%)(1BA)	\$0.43			
		St. Charles Place (@60%)(1BA)	\$0.35			
		St. Charles Place (@50%)(1BA)	\$0.35			
		Cotton Mill Lofts (@60%)	\$0.33			
		Cotton Mill Lofts (@50%)	\$0.31			
		Starlight Place (@30%)	\$0.26			

PROPERTY PROFILE REPORT

Cotton Mill Lofts

Effective Rent Date	4/17/2019
Location	95 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	22.5 miles
Units	32
Vacant Units	4
Vacancy Rate	12.5%
Type	Lowrise (2 stories)
Year Built/Renovated	1955 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Shaquille
Phone	478-783-4885



Market Information

Program	@50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within four days
Annual Chg. in Rent	No change to decreased 13 percent
Concession	None
Waiting List	Yes, 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	16	900	\$400	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	8	1,200	\$420	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Lowrise (2 stories)	8	1,200	\$440	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$420	\$0	\$420	-\$48	\$372	1BR / 1BA	\$400	\$0	\$400	-\$39	\$361
						2BR / 2BA	\$440	\$0	\$440	-\$48	\$392

Cotton Mill Lofts, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

Of the four vacancies, two are pre-leased. The contact stated that the remaining units will likely be leased quickly from the waiting list that demand is strong for affordable housing in the area. The property receives an average of 25 inquiries per week from prospective tenants. The contact would not disclose tenant characteristics and did not know why rents have decreased.

Photos



PROPERTY PROFILE REPORT

Oliver Place

Effective Rent Date	3/21/2019
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	26.2 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westvale
Tenant Characteristics	Local residents and families
Contact Name	Hannah
Phone	478-287-4096



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	25
HCV Tenants	10%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased four to seven percent
Concession	None
Waiting List	Yes, 46 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)	15	725	\$460	\$0	@50%	Yes	2	13.3%	no	None
1	1	Garden (2 stories)	9	725	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	2	1,050	\$540	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	10	1,050	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$540	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$675	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$835	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$765	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$835	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

St. Charles Place

Effective Rent Date	4/18/2019
Location	202 St. Charles Place Vienna, GA 31092 Dooly County
Distance	0.5 miles
Units	30
Vacant Units	0
Vacancy Rate	0.0%
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	Mostly families, approximately 10 percent seniors
Contact Name	Melanie Aikens
Phone	229.268.8592



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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
2	1	Garden (3 stories)	5	827	\$335	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	5	827	\$335	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	953	\$415	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	953	\$415	\$0	@60%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	1	1,213	\$465	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (3 stories)	1	1,213	\$465	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$335	\$0	\$335	-\$48	\$287	2BR / 1BA	\$335	\$0	\$335	-\$48	\$287
3BR / 2BA	\$415	\$0	\$415	-\$59	\$356	3BR / 2BA	\$415	\$0	\$415	-\$59	\$356
4BR / 2BA	\$465	\$0	\$465	-\$69	\$396	4BR / 2BA	\$465	\$0	\$465	-\$69	\$396

St. Charles Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management			

Comments

The rent for the two and three-bedroom units decreased slightly due to a change in the utility allowance. The property manager stated there is high demand for both affordable and market rate housing in the area and reported several prospective tenants per week do not meet the income restrictions. The property accepts Housing Choice Vouchers, but the contact did not want to specify how many tenants currently utilize said vouchers. The contact could not specify the length of the waiting list. The contact could not indicate when the utility structure changed, but said it was within the past two years.

Photos



PROPERTY PROFILE REPORT

Starlight Place

Effective Rent Date	4/23/2019
Location	154 Starlight Circle Americus, GA 31709 Sumter County
Distance	23 miles
Units	52
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	50% seniors; Tenants come from around the local area
Contact Name	Bertha
Phone	(229) 928-0258



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	2%
Units/Month Absorbed	3
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased up to 15 percent
Concession	None
Waiting List	Yes, four years

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
2	2	Single Family	3	900	\$217	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Single Family	9	900	\$465	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	10	900	\$585	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	3	1,100	\$235	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family	14	1,100	\$570	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	13	1,100	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$217	\$0	\$217	\$15	\$232	2BR / 2BA	\$465	\$0	\$465	\$15	\$480
3BR / 2BA	\$235	\$0	\$235	\$15	\$250	3BR / 2BA	\$570	\$0	\$570	\$15	\$585
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$585	\$0	\$585	\$15	\$600						
3BR / 2BA	\$650	\$0	\$650	\$15	\$665						

Amenities

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

Comments

The contact reported that the only move-out in the last two years was due to a tenant's death. The decrease in rent was due to changes in utility allowances.

Photos



PROPERTY PROFILE REPORT

Suwanee House

Effective Rent Date	4/23/2019
Location	102 E 11th Ave Cordele, GA 31015 Crisp County
Distance	8.7 miles
Units	41
Vacant Units	2
Vacancy Rate	4.9%
Type	Midrise (4 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Housing Authority
Tenant Characteristics	All tenants are from Crisp County and surrounding area
Contact Name	Sherry
Phone	(229) 273-5550



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, two households for two-bedroom units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Midrise (4 stories)	8	800	\$344	\$0	@50%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	6	800	\$404	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	12	900	\$437	\$0	@50%	Yes	1	8.3%	no	None
2	1	Midrise (4 stories)	14	900	\$484	\$0	@60%	Yes	1	7.1%	no	None
2	1	Midrise (4 stories)	1	900	N/A	\$0	Non-Rental	Yes	N/A	N/A	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	\$344	\$0	\$344	-\$39	\$305	1BR / 1BA	\$404	\$0	\$404	-\$39	\$365
2BR / 1BA	\$437	\$0	\$437	-\$48	\$389	2BR / 1BA	\$484	\$0	\$484	-\$48	\$436
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$48	N/A						

Suwanee House, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		

Comments

The contact reported high demand for housing in the area and that all vacant units are pre-leased. The property does accept Housing Choice Vouchers, however, no tenants currently utilize them.

Photos



PROPERTY PROFILE REPORT

Hillside Manor

Effective Rent Date	4/15/2019
Location	120 Lonnie Lane Americus, GA 31709 Sumter County
Distance	25.1 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	One-story
Year Built/Renovated	1985 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Southland Heights, St Charles, Troy Hill
Tenant Characteristics	Mostly families, five percent students
Contact Name	Wendy
Phone	229-924-9859



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	Yes, five 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	N/A	288	\$425	\$0	Market	Yes	0	N/A	N/A	None
0	1	One-story	6	288	\$415	\$0	Market	Yes	0	0.0%	N/A	None
1	1	One-story	N/A	576	\$525	\$0	Market	Yes	1	N/A	N/A	None
1	1	One-story	42	576	\$500	\$0	Market	Yes	1	2.4%	N/A	None
2	1	One-story	N/A	864	\$685	\$0	Market	Yes	0	N/A	N/A	None
2	1	One-story	5	864	\$650	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	7	900	\$700	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$415 - \$425	\$0	\$415 - \$425	\$15	\$430 - \$440
1BR / 1BA	\$500 - \$525	\$0	\$500 - \$525	\$15	\$515 - \$540
2BR / 1BA	\$650 - \$685	\$0	\$650 - \$685	\$15	\$665 - \$700
2BR / 2BA	\$700	\$0	\$700	\$15	\$715

Hillside Manor, continued

Amenities

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

Comments

The property has been renovating units as they turn over since approximately 2017 and six units have been renovated so far. Renovations include new flooring and appliances. The higher listed rents are the renovated units. The contact reported the property renovates approximately one unit every six months and plans to eventually renovate all units. The property receives an average of two inquiries per day from prospective tenants.

Photos



PROPERTY PROFILE REPORT

Houston Lake

Effective Rent Date	4/17/2019
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	29 miles
Units	300
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Coldwater Creek
Tenant Characteristics	Families, students, and some seniors from the local area
Contact Name	Carol
Phone	478-412-4333



Market Information

Program	Market
Annual Turnover Rate	48%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$769	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$840	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$879	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$989	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769	\$0	\$769	\$0	\$769
2BR / 1BA	\$840	\$0	\$840	\$0	\$840
2BR / 2BA	\$879	\$0	\$879	\$0	\$879
3BR / 2BA	\$989	\$0	\$989	\$0	\$989

Houston Lake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$80.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. Management maintains a waiting list, however, the contact was unable to identify how many households are on the list. All unit types are offered with a sun-room instead of a patio for an additional \$30 per month. The contact estimated the property receives five inquiries per day from prospective tenants. The contact stated that units at the property are in very high demand.

Photos



PROPERTY PROFILE REPORT

Lexington Place Apartments

Effective Rent Date	4/18/2019
Location	1130 Felder St Americus, GA 31079 Sumter County
Distance	25.2 miles
Units	97
Vacant Units	13
Vacancy Rate	13.4%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown, University Place
Tenant Characteristics	Students, families, some seniors
Contact Name	Property Manager
Phone	(229) 928-8413



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased one to four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	850	\$575	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,140	\$675	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Townhouse	N/A	1,140	\$695	\$0	Market	No	N/A	N/A	N/A	None
3	3.5	Townhouse	N/A	1,400	\$795	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$15	\$590
2BR / 2BA	\$675	\$0	\$675	\$15	\$690
2BR / 2.5BA	\$695	\$0	\$695	\$15	\$710
3BR / 3.5BA	\$795	\$0	\$795	\$15	\$810

Lexington Place Apartments, continued

Amenities

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

Comments

The contact was unable to break down the number of units and vacancy by bedroom type. The property is currently 86 percent occupied, and an additional four units are pre-leased. The contact stated Americus is a college town, and the property has a partial student tenancy. For this reason, the property occasionally experiences seasonal turnover and vacancy. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Madison Place Apartments

Effective Rent Date	4/15/2019
Location	1501 E 13th Ave Cordele, GA 31015 Crisp County
Distance	9 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whisperwoods and English Village Apartments
Tenant Characteristics	None identified
Contact Name	Sherrie
Phone	229-273-9430



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	5	850	\$619	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	27	1,140	\$719	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	3	1,400	\$819	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	4	1,400	\$819	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$619	\$0	\$619	\$15	\$634
2BR / 2BA	\$719	\$0	\$719	\$15	\$734
3BR / 2.5BA	\$819	\$0	\$819	\$15	\$834

Madison Place Apartments, continued

Amenities

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

Comments

The property receives an average of between five and ten inquiries per week from prospective tenants. The contact stated that demand is strong for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

River Market Lofts

Effective Rent Date	4/15/2019
Location	100 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	22.5 miles
Units	10
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1955 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Ramsey
Phone	478-231-8381



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, six households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,200	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	One-story	6	1,247	\$750	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	-\$48	\$652
2BR / 2.5BA	\$750	\$0	\$750	-\$48	\$702

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
On-Site Management		
Playground		
Off-Street Parking(\$0.00)		
Picnic Area		
Recreation Areas		

Comments

The property receives an average of between two and three inquiries per week from prospective tenants.

Photos



PROPERTY PROFILE REPORT

University Place Apartments

Effective Rent Date	4/15/2019
Location	950 Anthony Dr Americus, GA 31709 Sumter County
Distance	25.7 miles
Units	57
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	None identified
Tenant Characteristics	Mostly students, some families
Contact Name	Property Manager
Phone	(229) 928-8413



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	No change to increased five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	500	\$310	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,140	\$695	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,140	\$670	\$0	Market	No	0	N/A	N/A	None
3	3	Garden (2 stories)	N/A	1,300	\$795	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$310	\$0	\$310	\$15	\$325
2BR / 2BA	\$670 - \$695	\$0	\$670 - \$695	\$15	\$685 - \$710
3BR / 3BA	\$795	\$0	\$795	\$15	\$810

University Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking(\$0.00)	Picnic Area	None	None
Volleyball Court			

Comments

The contact stated demand for housing is high in the area. The higher-priced two-bedroom units have hardwood floors.

Photos



1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Cotton Mill Lofts	LIHTC	Family	3%
Oliver Place	LIHTC/ Market	Family	10%
St. Charles Place	LIHTC	Family	0%
Starlight Place	LIHTC	Family	15%
Suwanee House	LIHTC	Family	0%
Woodward Apartments	LIHTC	Family	20%
Hillside Manor	Market	Family	0%
Houston Lake	Market	Family	0%
Lexington Place Apartments	Market	Family	0%
Madison Place Apartments	Market	Family	0%
River Market Lofts	Market	Family	0%
University Place Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 15 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of five percent upon completion.

2. Phased Developments

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

Lease Up History

Information regarding the absorption periods of one of the surveyed comparable properties and three additional properties is illustrated in the following table.

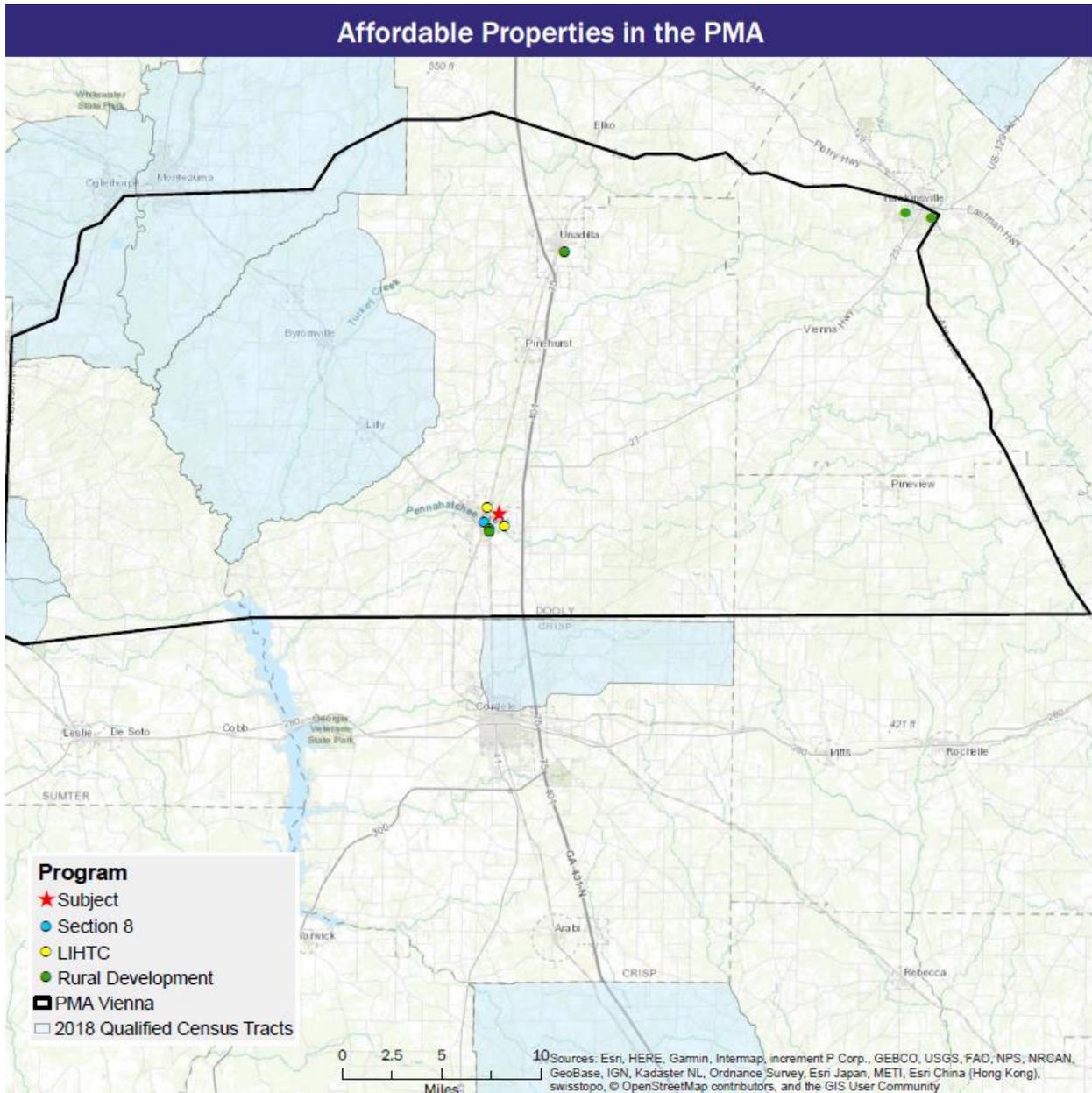
ABSORPTION						
Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Greystone At Oakland	Leesburg	Market	Family	2018	240	22
The Pines At Westdale	Warner Robins	LIHTC	Family	2017	180	19
Oliver Place	Perry	LIHTC	Family	2017	100	25
Southwestern Estates	Americus	LIHTC	Family	2016	64	32

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Oliver Place, a comparable property, opened in 2017 and experienced an absorption pace of 25 units per month for an absorption period of four months. We believe the Subject would likely experience a similar absorption pace of 15 to 20 units per months, indicating an absorption period of two to three months.

3. Competitive Project Map

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Map Color
Pineview Trace	LIHTC	Vienna	Family	50	Star
Options for Living Inc	Section 8	Vienna	Family	8	Blue
Fairfield Apartments	RD	Vienna	Senior	48	Green
Cherry Lane	RD	Unadilla	Family	20	Green
Arrowhead Apartments	RD	Hawkinsville	Family	50	Green
Lakeside Villas Aparments	RD	Hawkinsville	Family	32	Green
Timber Ridge Apartments	RD	Vienna	Family	32	Green



4. Amenities

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

AMENITY MATRIX													
	Subject	Cotton Mill Lofts	Oliver Place	St. Charles Place	Starlight Place	Suwanee House	Woodward Apartments	Hillside Manor	Houston Lake	Lexington Place Apartments	Madison Place Apartments	River Market Lofts	University Place Apartments
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building													
Property Type	Townhouse	Lowrise	Garden	Garden	Single Family	Midrise	Garden	One-story	Garden	Various	Various	One-story	Garden
# of Stories	1 - 2-stories	2-stories	2-stories	3-stories	1-stories	4-stories	1-stories	1-stories	3-stories	2-stories	2-stories	1-stories	2-stories
Year Built	2021	1955	2017	1999	2005	1996	1994	1985	2008	1998	1998	1955	1998
Year Renovated	n/a	2011	n/a	n/a	n/a	n/a	n/a	2018	n/a	n/a	n/a	2014	n/a
Elevators	no	no	no	no	no	yes	no	no	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	no	no
Utility Structure													
Cooking	no	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	no
Heat	no	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	no
Water	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no
Sewer	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no
Trash	yes	yes	yes	yes	no	yes	yes	no	yes	no	no	yes	no
Accessibility													
Unit Amenities													
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Hardwood	no	no	no	no	no	no	yes	no	yes	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	no	yes	yes	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	yes	yes	no	yes	no	yes	no	yes	yes	no	yes	yes
Washer/Dryer	yes	no	no	no	no	no	yes	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	no	no	no	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no
Community Room	yes	no	yes	no	yes	no	yes	no	yes	no	no	yes	no
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Recreation													
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
Playground	no	yes	yes	no	yes	no	yes	no	yes	no	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Picnic Area	yes	yes	no	no	yes	no	yes	no	yes	no	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	yes
WiFi	yes	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	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	yes	yes	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	yes	no	no	no	yes	no	no	yes	no	no	yes	no
Patrol	no	no	no	no	no	no	no	no	no	yes	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	yes	no	no	no	no
Parking													
Garage	no	no	no	no	yes	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly superior to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and superior property amenities. The Subject will offer a in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will 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 families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cotton Mill Lofts*	LIHTC	Family	32	4	12.5%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
St. Charles Place	LIHTC	Family	30	0	0.0%
Starlight Place*	LIHTC	Family	52	0	0.0%
Suwanee House*	LIHTC	Family	41	2	4.9%
Woodward Apartments**	LIHTC	Family	14	0	0.0%
Hillside Manor*	Market	Family	60	2	3.3%
Houston Lake*	Market	Family	300	0	0.0%
Lexington Place Apartments*	Market	Family	97	13	13.4%
Madison Place Apartments*	Market	Family	39	0	0.0%
River Market Lofts*	Market	Family	10	0	0.0%
University Place Apartments*	Market	Family	57	0	0.0%
Total LIHTC			291	8	2.7%
Total Market Rate			563	15	2.7%
Overall Total			854	23	2.7%

*Located outside of the PMA

**Offline units excluded from total

Overall vacancy in the market is 2.7 percent. Total LIHTC vacancy is similar at 2.7 percent. We excluded the 22 units at Woodward Apartments currently being held offline due to renovations, which is atypical for a tax credit property. Cotton Mill Lofts reported an elevated vacancy rate. However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and maintain waiting lists. Starlight Place reported a waiting list of four years and Oliver Place reported a waiting list of 46 households, indicating unmet demand for affordable housing in the market.

The vacancy rates among the market-rate comparable properties range from zero to 13.4 percent, averaging 2.7 percent, which is considered low. The contact at Lexington Place Apartments stated that due to a portion of students who live at the property and thus experience seasonal turnover. However, four of the vacant units are pre-leased. The remaining market rate properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

There are no properties within the PMA planned, proposed or under construction.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Cotton Mill Lofts	LIHTC	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-15
2	Oliver Place	LIHTC/Market	Family	Similar	Slightly Inferior	Slightly Superior	Similar	Similar	0
3	St. Charles Place	LIHTC	Family	Inferior	Inferior	Similar	Inferior	Inferior	-40
4	Starlight Place	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Inferior	-30
5	Suwanee House	LIHTC	Family	Inferior	Slightly Inferior	Inferior	Inferior	Similar	-35
6	Woodward Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Inferior	-20
7	Hillside Manor	Market	Family	Inferior	Slightly Inferior	Inferior	Inferior	Inferior	-45
8	Houston Lake	Market	Family	Superior	Slightly Inferior	Superior	Inferior	Slightly Superior	10
9	Lexington Place Apartments	Market	Family	Inferior	Slightly Inferior	Inferior	Inferior	Slightly Superior	-30
10	Madison Place Apartments	Market	Family	Inferior	Inferior	Slightly Superior	Inferior	Superior	-15
11	River Market Lofts	Market	Family	Inferior	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	-10
12	University Place Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-25

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

The Subject’s location is considered a rural area as determined by USA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Dooly County. 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	County	1BR	2BR	3BR	Rents at Max?
Pineview Trace	Dooly	\$440	\$500	\$580	No
LIHTC Maximum Rent (Net)	Dooly, Sumter, Pulaski, Crisp	\$451	\$535	\$609	
LIHTC Maximum Rent (Net) (Houston County)	Houston	\$532	\$631	\$721	
Woodward Apartments	Dooly	-	\$385	\$479	No
Cotton Mill Lofts	Pulaski	-	\$372	-	No
Oliver Place	Houston	\$460	\$540	-	No
St. Charles Place	Dooly	-	\$287	\$356	No
Starlight Place	Sumter	-	\$480	\$585	No
Suwanee House	Crisp	\$305	\$389	-	No
Average		\$383	\$409	\$473	

LIHTC RENT COMPARISON @60%

	County	1BR	2BR	3BR	Rents at Max?
Pineview Trace	Dooly	\$450	\$520	\$590	No
LIHTC Maximum Rent (Net)	Dooly, Sumter, Pulaski, Crisp	\$561	\$667	\$761	
LIHTC Maximum Rent (Net) (Houston County)	Houston	\$657	\$782	\$895	
Woodward Apartments	Dooly	-	\$425	\$515	No
Cotton Mill Lofts	Pulaski	\$361	\$392	-	No
Oliver Place	Houston	\$580	\$675	\$765	No
St. Charles Place	Dooly	-	\$287	\$356	No
Starlight Place	Sumter	-	\$600	\$665	No
Suwanee House	Crisp	\$365	\$436	-	No
Average		\$435	\$469	\$575	

Cotton Mill Lofts is inferior to the proposed development and was built in 1955 and renovated in 2011 and exhibits good condition, slightly inferior to the Subject’s anticipated condition. Cotton Mill Lofts offers a slightly inferior in-unit amenity package to the proposed Subject, and an inferior community amenity package as it lacks a business center, community room, and adult education classes, which the Subject will offer. This development offers unit sizes that are slightly larger than the proposed Subject. Overall, we believe this development offers an inferior product and the Subject could achieve higher rents than this property.

Oliver Place is considered the most comparable LIHTC property to the Subject. This development is located in Perry in Houston County, approximately 26 miles north of the Subject site in a slightly superior neighborhood relative to the Subject based on median household income and area vacant housing. Oliver Place offers a slightly inferior in-unit amenity package to the proposed Subject as it offers coat closets and walk-in closets, but lacks in-unit washers and dryers. However, it offers a similar community amenity package as it lacks a picnic area and adult education services but offers a playground, which the Subject will lack. The unit sizes at Oliver Place are similar to the proposed Subject, which demonstrates the competitiveness of the Subject’s proposed unit sizes. Oliver Place was built in 2017 and exhibits excellent condition. The Subject will be completed in 2021 and will exhibit excellent condition, similar to this property. The Subject will offer a townhouse design, which is superior to the garden-style design that Oliver Place offers. Overall, the Subject’s proposed rents are well below the rents at Oliver Place and are therefore achievable.

St. Charles Place and Woodward Apartments are the closest comparable LIHTC properties, located 0.5 and 0.6 miles from the Subject site. St. Charles Place development reported the lowest rents among the LIHTC comparable properties. Management reported this is partially due to a change in the utility allowance as the property now includes cold water, sewer, and trash expenses. Woodward Apartments has most of its units offline for renovations. Management at both developments reported no vacant units and St. Charles Place maintains a waiting list indicating higher rents could likely be achieved. Additionally, management at St. Charles Place reported the property is not testing achievable rents and that higher rents are achievable in the market. Management also reported tenants come from all over the region due to the lack of affordable housing in the area. Given the proximity of the developments to the Subject, they are located in similar neighborhoods. St. Charles Place offers an inferior in-unit and community amenity package to the proposed Subject. This development lacks an in-unit washer and dryer, dishwashers, garbage disposals, a business center, community room, exercise facility, and adult education, all of which the Subject will offer. Woodward Apartments offers a slightly superior in-unit amenity package and slightly inferior community amenity package as it offers coat closets and walk-in closets but lacks an exercise facility. St. Charles Place and Woodward Apartments also offers the smallest two and three-bedroom unit sizes in the market. Overall, the Subject will offer a superior product to these developments and could achieve significantly higher rents.

The LIHTC comparable properties currently exhibit a low average weighted vacancy rate, and we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing in the marketplace. The Subject’s proposed rents are well below the reported rents at Starlight Place and Oliver Place. Additionally, the Subject’s proposed rents are above the remaining

comparable LIHTC properties and these developments offer inferior products to the proposed Subject. As such, we believe the Subject is feasible as proposed and its rents are 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	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$440	\$305	\$769	\$512	16%
1BR / 1BA	@60%	\$450	\$361	\$769	\$544	21%
2BR / 2BA	@50%	\$500	\$287	\$879	\$598	20%
2BR / 2BA	@60%	\$520	\$287	\$879	\$653	26%
3BR / 2BA	@50%	\$580	\$356	\$989	\$726	25%
3BR / 2BA	@60%	\$590	\$356	\$989	\$766	30%

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

Madison Place is achieving among the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be superior to Madison Place as a market-rate property. Madison Place was built in 1998 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style and townhouse design is considered similar to the Subject’s townhouse design. Madison Place is located 9.0 miles from the Subject site and offers a similar location. Madison Place offers slightly inferior in-unit amenities compared to the Subject’s proposed floor plans as it offers coat closets but lacks a microwave and in-unit washers and dryers. However, Madison Place’s community amenities are considered inferior to the Subject, as it lacks a business center, community room, central laundry, on-site management, exercise facility, and picnic area, all of which the Subject will offer. The one, two and three-bedroom rents at Madison Place are approximately 40 to 48 percent higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally similar to superior to the existing LIHTC housing stock. The LIHTC comparables report low vacancy rates and all maintain waiting lists.

According to Georgia DCA allocation lists, there have been no new LIHTC properties within the Subject’s PMA allocated funding in the past six years. Given the full occupancy and waiting lists at the LIHTC comparables, it appears that there is demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,546	73.2%	2,031	26.8%
2018	6,302	65.6%	3,308	34.4%
Projected Mkt Entry September 2021	6,289	66.6%	3,153	33.4%
2023	6,282	67.2%	3,064	32.8%

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

As the table illustrates, 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 similar percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2013 Q2	2014 Q2	2016 Q2	2017 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q2
Pineview Trace	LIHTC	50	N/A							
Cotton Mill Lofts	LIHTC	32	N/A	N/A	6.2%	0.0%	N/A	18.8%	N/A	12.5%
Oliver Place	LIHTC/ Market	100	N/A	N/A	N/A	N/A	0.0%	N/A	2.0%	2.0%
St. Charles Place	LIHTC	30	N/A	0.0%						
Starlight Place	LIHTC	52	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%
Suwanee House	LIHTC	41	0.0%	17.1%	19.5%	7.3%	N/A	N/A	N/A	4.9%
Woodward Apartments	LIHTC	36	N/A	N/A	38.9%	0.0%	N/A	N/A	N/A	0.0%
Hillside Manor	Market	60	N/A	3.3%						
Houston Lake	Market	300	N/A	N/A	1.7%	3.7%	1.3%	0.7%	0.0%	0.0%
Lexington Place Apartments	Market	97	0.0%	5.2%	N/A	N/A	N/A	N/A	N/A	13.4%
Madison Place Apartments	Market	39	N/A	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%
River Market Lofts	Market	10	N/A	N/A	0.0%	0.0%	N/A	0.0%	N/A	0.0%
University Place Apartments	Market	57	N/A	3.5%	N/A	N/A	N/A	N/A	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2013 through the second quarter of 2019. Vacancy rates at the LIHTC comparable properties generally decreased or remained stable since the previous interviews. Cotton Mill Lofts reported an elevated vacancy rate. However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards and leads to a volatile vacancy rate when viewed over a long term time series. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Cotton Mill Lofts	LIHTC	Family	No change to decreased 13 percent
Oliver Place	LIHTC/ Market	Family	Increased four to seven percent
St. Charles Place	LIHTC	Family	None
Starlight Place	LIHTC	Family	Decreased up to 15 percent
Suwanee House	LIHTC	Family	Increased up to three percent
Woodward Apartments	LIHTC	Family	None
Hillside Manor	Market	Family	Increased up to seven percent
Houston Lake	Market	Family	Increased up to three percent
Lexington Place Apartments	Market	Family	Increased one to four percent
Madison Place Apartments	Market	Family	Increased up to nine percent
River Market Lofts	Market	Family	Increased up to three percent

The LIHTC properties report growth of up to three percent in the past year. Two LIHTC properties, reported rent decreases, but management attributed the rent decreases to changes in the utility allowance. The market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Vienna is experiencing a foreclosure rate of one in every 1,777 homes, while Dooly County is experiencing foreclosure rate of one in every 1,776 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Vienna is experiencing a higher foreclosure rate to the nation, and similar to Dooly County as a whole, indicating a stable housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. The other comparable LIHTC property in the PMA reported a waiting list and no vacant units at this time. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 3.1 percent. However, while Cotton Mill Lofts reported an elevated vacancy rate, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. The contact at St. Charles Place, the only

LIHTC development in Vienna, reported strong demand for housing options in the area. Additionally, the property manager reported that higher rents are achievable in the market and the property is not testing achievable rents. Further, the lack of non-subsidized and LIHTC properties within the PMA, the current and historical vacancy rates at the majority of the LIHTC comparable properties, as well as the waiting lists found at the comparable properties, indicate unmet demand in the market for affordable housing. These factors indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. Cotton Mill Lofts reported an elevated vacancy rate. However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. Woodward Apartments reported 22 of their vacant units are offline for renovations. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. These factors indicate demand for affordable housing. Further, management at St. Charles Place, the only fully stabilized LIHTC property in Vienna, reported extremely strong demand for housing in the area. Additionally, the property manager reported that higher rents are achievable in the market and the property is not testing achievable rents. The Subject will offer generally slightly superior to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to superior property amenities. The Subject will offer microwaves, in-unit washers and dryers, dishwashers, garbage disposals, walk-in closets, a business center, community room and exercise facility, and picnic area, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties as well as the lack of LIHTC developments within the Subject's market area, we believe that the Subject is feasible as proposed. The Subject's proposed rents are within the range of the comparable LIHTC properties and below the unrestricted rents. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of one of the surveyed comparable properties and three additional properties is illustrated in the following table.

ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Greystone At Oakland	Leesburg	Market	Family	2018	240	22
The Pines At Westdale	Warner Robins	LIHTC	Family	2017	180	19
Oliver Place	Perry	LIHTC	Family	2017	100	25
Southwestern Estates	Americus	LIHTC	Family	2016	64	32

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Oliver Place, a comparable property, opened in 2017 and experienced an absorption pace of 25 units per month for an absorption period of four months. We believe the Subject would likely experience a similar absorption pace of 15 to 20 units per months, indicating an absorption period of two to three months.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$631
Two-Bedroom	\$725
Three-Bedroom	\$909

Source: Georgia Department of Community Affairs, effective July 1, 2018

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 And Economic Development

We attempted to contact a representative with the Dooly County Planning Department. Despite numerous attempts, we were unable to reach a representative at the time of this report. We conducted a CoStar search as well as internet research regarding new development in the Dooly County area. Additionally, we consulted recent LIHTC awards from the Georgia Department of Community Affairs. We were unable to locate any recently completed, proposed, or under construction developments at this time.

There were two major expansions within the manufacturing industry in Dooly County. In 2015, Tyson Foods announced it would be expanding by adding 500 jobs and investing more than \$110 million into its processing facility. Also in 2015, Ensyn, a biofuel manufacturing company, recently underwent a \$100 million investment that added 138 new jobs to the company.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 25,789 and is expected to be 25,586 in 2021. Renter households are concentrated in the lowest income cohorts, with 49.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$18,377 and \$37,860 for its units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been slow, 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 manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 38.8 percent of local employment. The PMA and Dooly County are economically reliant on a few large employers, the largest and most stable of them being Tysons Foods, a large food distributor, a positive indicator for the local economy and demand for housing

The large share of PMA employment in manufacturing 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 effects of the recession were more pronounced in the SMA, which suffered a 14.6 percent employment contraction, compared to only 4.8 percent across the overall nation. As of February 2019, SMA employment is below record levels; and is declining at a rate of 1.1 percent, compared to a 1.1 percent increase across the nation. Overall, the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and 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%	\$18,377	\$23,350	2	88	0	88	2.3%	\$440
1BR @60%	\$18,720	\$24,540	4	123	0	123	3.2%	\$450
1BR Overall	\$18,377	\$24,540	6	127	0	127	4.7%	-
2BR @50%	\$21,326	\$26,300	4	81	0	81	4.9%	\$500
2BR @60%	\$22,011	\$31,560	20	114	0	114	17.6%	\$520
2BR Overall	\$21,326	\$31,560	24	117	0	117	20.5%	-
3BR @50%	\$25,029	\$31,550	4	45	0	45	8.9%	\$580
3BR @60%	\$25,371	\$37,860	16	63	0	63	25.3%	\$590
3BR Overall	\$25,029	\$37,860	20	65	0	65	30.8%	-
@50% Overall	\$18,377	\$31,550	10	214	0	214	4.7%	-
@60% Overall	\$18,720	\$37,860	40	300	0	300	13.3%	-
Overall	\$18,377	\$37,860	50	309	0	309	16.2%	-

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

Information regarding the absorption periods of one of the surveyed comparable properties and three additional properties is illustrated in the following table.

ABSORPTION

Property Name	Location	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Greystone At Oakland	Leesburg	Market	Family	2018	240	22
The Pines At Westdale	Warner Robins	LIHTC	Family	2017	180	19
Oliver Place	Perry	LIHTC	Family	2017	100	25
Southwestern Estates	Americus	LIHTC	Family	2016	64	32

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction tax credit property. Oliver Place, a comparable property, opened in 2017 and experienced an absorption pace of 25 units per month for an absorption period of four months. We believe the Subject would likely experience a similar absorption pace of 15 to 20 units per months, indicating an absorption period of two to three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cotton Mill Lofts*	LIHTC	Family	32	4	12.5%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
St. Charles Place	LIHTC	Family	30	0	0.0%
Starlight Place*	LIHTC	Family	52	0	0.0%
Suwanee House*	LIHTC	Family	41	2	4.9%
Woodward Apartments**	LIHTC	Family	14	0	0.0%
Hillside Manor*	Market	Family	60	2	3.3%
Houston Lake*	Market	Family	300	0	0.0%
Lexington Place Apartments*	Market	Family	97	13	13.4%
Madison Place Apartments*	Market	Family	39	0	0.0%
River Market Lofts*	Market	Family	10	0	0.0%
University Place Apartments*	Market	Family	57	0	0.0%
Total LIHTC			291	8	2.7%
Total Market Rate			563	15	2.7%
Overall Total			854	23	2.7%

*Located outside of the PMA

**Offline units excluded from total

Overall vacancy in the market is 2.7 percent. Total LIHTC vacancy is similar at 2.7 percent. We excluded the 22 units at Woodward Apartments currently being held offline due to renovations, which is atypical for a tax credit property. Cotton Mill Lofts reported an elevated vacancy rate. However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. The remaining LIHTC properties reported low vacancy rates and maintain waiting lists. Starlight Place reported a waiting list of four years and Oliver Place reported a waiting list of 46 households, indicating unmet demand for affordable housing in the market.

The vacancy rates among the market-rate comparable properties range from zero to 13.4 percent, averaging 2.7 percent, which is considered low. The contact at Lexington Place Apartments stated that due to a portion of students who live at the property and thus experience seasonal turnover. However, four of the vacant units are pre-leased. The remaining market rate properties reported low vacancy rates. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its new condition and in-unit washers and dryers. The Subject will offer a generally superior in-unit and community amenity package to the comparable properties, both LIHTC and market rate. Additionally, the Subject will be the newest development in the market and in excellent condition upon completion, superior to the comparable developments, both LIHTC and market rate.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.7 percent, which is considered low. Cotton Mill Lofts reported an elevated vacancy rate. However, two of the four vacant units are pre-leased and the contact reported the remaining units will likely be leased quickly from the waiting list. Additionally, the small size of this property with only 32 total units skews the vacancy rate upwards. Woodward Apartments reported 22 of their vacant units are offline for renovations. The contact at Oliver Place and Suwanee House reported their vacant units are pre-leased. These factors indicate demand for affordable housing. Further, management at St. Charles Place, the only fully stabilized LIHTC property in Vienna, reported extremely strong demand for housing in the area. Additionally, the property manager reported that higher rents are achievable in the market and the property is not testing achievable rents. The Subject will offer generally slightly superior to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior to superior property amenities. The Subject will offer microwaves, in-unit washers and dryers, dishwashers, garbage disposals, walk-in closets, a business center, community room and exercise facility, and picnic area, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As a new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties as well as the lack of LIHTC developments within the Subject's market area, we believe that the Subject is feasible as proposed. The Subject's proposed rents are within the range of the comparable LIHTC properties and below the unrestricted rents. 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.

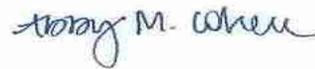
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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 20, 2019



Abby Cohen
Principal
Abby.Cohen@novoco.com

May 20, 2019



Brian Neukam
Manager
Novogradac & Company LLP

May 20, 2019



Jordan Howard
Analyst
Novogradac & Company LLP

May 20, 2019



Molly Carpenter
Junior Analyst
Molly.Carpenter@novoco.com

May 20, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site looking southeast



View of Subject site looking south



View of Subject site looking south



View of Subject site looking south



View of Subject site looking north



View of Subject site looking north



View of Subject site looking east



View of Subject site looking east



View of Subject site looking west



View of Subject site looking west



Commercial uses south of Subject site



House of worship south of Subject site



Elementary school west of Subject site



Commercial use east of Subject site



Grocery store east of Subject site



Gas station east of Subject site



St. Charles Place (included) southeast of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site

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. 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. NHCG-939 – State of New Hampshire
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. 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. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, 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 industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing 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: Commercial
- 3) Valuation of Sustainable Buildings: Residential

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

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**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

Jordan Howard

I. Education

Georgia Institute of Technology – Atlanta, GA
Master of City and Regional Planning

College of Charleston – Charleston, SC
Bachelor of Arts, Political Science

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2018 - Present
Junior Analyst, *Novogradac & Company LLP* – August 2017 – December 2018
Memorial Drive Intern, *Central Atlanta Progress* – September 2016 – June 2017
Community Choices Intern, *Atlanta Regional Commission* – May 2016 - September 2016
Deputy Finance Director – *Razor Solutions Group* – March 2015 to September 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assisted in performing and writing market studies of proposed and existing Low Income Housing Tax Credit (LIHTC) properties
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit (LIHTC) properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic, and economic analysis.
- Researched web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information
- Contacted local planning and economic development agencies for information regarding proposed and planned development projects
- Assisted in the completion of 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 financial underwriting and design of market rate and LIHTC properties. Analysis typically includes: unit mix determination, demand projects, 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	Pineview Trace 914 E Pine Street Vienna, GA 31092 Dooly County		Townhouse 2021 / n/a Family	@50%, @60%	1BR / 1BA	2	4.0%	780	@50%	\$440	No	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	780	@60%	\$450	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,015	@50%	\$500	No	N/A	N/A	N/A
					2BR / 2BA	20	40.0%	1,015	@60%	\$520	No	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$580	No	N/A	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$590	No	N/A	N/A	N/A
					<u>50</u>							N/A	N/A	
1	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	22.5 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	1BR / 1BA	16	50.0%	900	@60%	\$361	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@50%	\$372	No	Yes	N/A	N/A
					2BR / 2BA	8	25.0%	1,200	@60%	\$392	No	Yes	N/A	N/A
						<u>32</u>								
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	26.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$460	No	Yes	2	13.3%
					1BR / 1BA	9	9.0%	725	@60%	\$580	No	Yes	0	0.0%
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$540	No	Yes	0	0.0%
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$540	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$675	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$765	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$835	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$765	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$835	N/A	Yes	0	0.0%
					<u>100</u>							2	2.0%	
3	St. Charles Place 202 St. Charles Place Vienna, GA 31092 Dooly County	0.5 miles	Garden 3-stories 1999 / n/a Family	@50%, @60%	2BR / 1BA	5	16.7%	827	@50%	\$287	No	Yes	0	0.0%
					2BR / 1BA	5	16.7%	827	@60%	\$287	No	Yes	0	0.0%
					3BR / 2BA	9	30.0%	953	@50%	\$356	No	Yes	0	0.0%
					3BR / 2BA	9	30.0%	953	@60%	\$356	No	Yes	0	0.0%
					4BR / 2BA	1	3.3%	1,213	@50%	\$396	No	Yes	0	0.0%
					<u>30</u>							0	0.0%	
4	Starlight Place 154 Starlight Circle Americus, GA 31709 Sumter County	23.0 miles	Single Family 1-stories 2005 / n/a Family	@30%, @50%, @60%	2BR / 2BA	3	5.8%	900	@30%	\$232	Yes	Yes	0	0.0%
					2BR / 2BA	9	17.3%	900	@50%	\$480	No	Yes	0	0.0%
					2BR / 2BA	10	19.2%	900	@60%	\$600	No	Yes	0	0.0%
					3BR / 2BA	3	5.8%	1,100	@30%	\$250	Yes	Yes	0	0.0%
					3BR / 2BA	14	26.9%	1,100	@50%	\$585	No	Yes	0	0.0%
					<u>33</u>							0	0.0%	
5	Suwanee House 102 E 11th Ave Cordele, GA 31015 Crisp County	8.7 miles	Midrise 4-stories 1996 / n/a Family	@50%, @60%	1BR / 1BA	8	19.5%	800	@50%	\$305	No	No	0	0.0%
					1BR / 1BA	6	14.6%	800	@60%	\$365	No	No	0	0.0%
					2BR / 1BA	12	29.3%	900	@50%	\$389	No	Yes	1	8.3%
					2BR / 1BA	14	34.2%	900	@60%	\$436	No	Yes	1	7.1%
					2BR / 1BA	1	2.4%	900	Non-Rental	-	N/A	Yes	N/A	N/A
					<u>41</u>							2	4.9%	
6	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	25.1 miles	One-story 1-stories 1985 / 2018 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$440	N/A	Yes	0	N/A
					0BR / 1BA	6	10.0%	288	Market	\$430	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	576	Market	\$540	N/A	Yes	1	N/A
					1BR / 1BA	42	70.0%	576	Market	\$515	N/A	Yes	1	2.4%
					2BR / 1BA	N/A	N/A	864	Market	\$700	N/A	Yes	0	N/A
					2BR / 1BA	5	8.3%	864	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	7	11.7%	900	Market	\$715	N/A	Yes	0	0.0%
					<u>60</u>							2	3.3%	
7	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	29.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$769	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$879	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$989	N/A	Yes	0	N/A
					<u>300</u>							0	0.0%	
8	Lexington Place Apartments 1130 Felder St Americus, GA 31079 Sumter County	25.2 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$590	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$690	N/A	No	N/A	N/A
					2BR / 2.5BA	N/A	N/A	1,140	Market	\$710	N/A	No	N/A	N/A
					3BR / 3.5BA	N/A	N/A	1,400	Market	\$810	N/A	No	N/A	N/A
					<u>97</u>							13	13.4%	
9	Madison Place Apartments 1501 E 13th Ave Cordele, GA 31015 Crisp County	9.0 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	5	12.8%	850	Market	\$634	N/A	No	0	0.0%
					2BR / 2BA	27	69.2%	1,140	Market	\$734	N/A	No	0	0.0%
					3BR / 2.5BA	3	7.7%	1,400	Market	\$834	N/A	No	0	0.0%
					3BR / 2.5BA	4	10.3%	1,400	Market	\$834	N/A	No	0	0.0%
					<u>39</u>							0	0.0%	
10	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	22.5 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,200	Market	\$652	N/A	Yes	0	0.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$702	N/A	Yes	0	0.0%
					<u>10</u>								0	0.0%
11	University Place Apartments 950 Anthony Dr Americus, GA 31709 Sumter County	25.7 miles	Garden 2-stories 1998 / n/a Family	Market	0BR / 1BA	N/A	N/A	500	Market	\$325	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$710	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$685	N/A	No	0	N/A
					3BR / 3BA	N/A	N/A	1,300	Market	\$810	N/A	No	0	N/A
					<u>57</u>								0	0.0%

ADDENDUM E
Subject Floor Plans
(Not provided)