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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WIMBERLY MANOR

165 East Wright Street
Winder, Barrow County, GA 30680

Effective Date: March 24, 2019
Report Date: May 22, 2019

Prepared For:

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May 22, 2019

RJ Pasquesi
KCG Development
11555 N Meridian Street, Suite 400
Carmel, IN 46032

Re: Application Market Study for Wimberly Manor, located in Winder, Barrow County, Georgia

Dear Mr. Pasquesi:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Winder, Barrow County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. Additionally, we have previously completed a market study and land appraisal on the Subject, with an effective date of April 9, 2018. Further, we are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the proposed 73-unit age-restricted mixed-income project. Of the Subject's 73 units, 68 units will target senior households earning 50 and 60 percent of the Area Median Income (AMI) or less. The remaining five units will be market rate. 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). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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 was completed in accordance with DCA market study

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is to assist with underwriting. 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



Brad Weinberg, MAI, CVA, CRE
Partner
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Brian Neukam
Manager
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Expires: 3/31/2020



DeAnna Unger
Analyst

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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Wimberly Manor (Subject) will be a newly constructed senior, ages 55+, property located in Winder, Barrow County, Georgia, which will consist of 47 one-bedroom units and 26 two-bedroom units contained in one two-story residential building and four duplex residential buildings.

The following table illustrates the proposed unit mix. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we have utilized the 2018 maximum income and rent limits.

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	719	8	\$564	\$89	\$653	\$701	\$898	
2BR / 2BA	951	7	\$676	\$110	\$786	\$842	\$1,031	
@60%								
1BR / 1BA	710	36	\$675	\$89	\$764	\$842	\$898	
2BR / 2BA	951	9	\$810	\$110	\$920	\$1,011	\$1,031	
2BR / 2BA	995	8	\$810	\$110	\$920	\$1,011	\$1,031	
Market								
1BR / 1BA	710	3	\$750	N/A	N/A	N/A	\$898	
2BR / 2BA	900	2	\$900	N/A	N/A	N/A	\$1,031	
		73						

Notes (1) Source of Utility Allowance provided by the DCA Georgia North Utility Allowance, Eff. 01/2019

As shown in the table above, the Subject's proposed rents at all set-asides are set below the maximum allowable rents. The Subject's amenity packages are considered to be comparable to the existing housing supply in the market. The Subject's biggest deficiency is its lack of extra storage, playground, and swimming pool. Further, the Subject's proposed unit sizes for the one- and two-bedroom units are below the surveyed average. However, the Subject will offer pull cords and in-unit washer/dryer units, which are considered more desirable amenities to senior tenants. Further, Hearthside Sugarloaf, an age-restricted LIHTC comparable property offers smaller unit sizes than the Subject and is reportedly 98 percent occupied. Thus, the smaller unit sizes does not appear to affect the marketability of smaller unit sizes to senior tenants.

2. Site Description/Evaluation

The Subject site is located on the southwest side of East Wright Street. The Subject site has good visibility and accessibility from East Wright Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, commercial occupancy appeared to be 90 to 95 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 11 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the boundaries of the Mulberry River to the north, Highway 11, Highway 211, and Gratis Road to the east, Highway 78 to the south and Highway 20, Grayson-New Hope Road, Bramlett Shoals Road, Alcoy Road, and Highway 8 to the west. The Subject will target families from all over the city and some other

areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.1 miles
East: 6.3 miles
South: 13.7 miles
West: 9.6 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The farthest PMA boundary from the Subject is approximately 13.7 miles.

4. Community Demographic Data

Between 2000 and 2010 there was an approximate 5.6 and 9.0 percent annual increase in the PMA for general population and senior population 55+ respectively compared to a 2.4 and 5.9 percent annual increase in the MSA, both of which outpaced the national growth. Population in the PMA is anticipated to continue to grow through market entry and 2023 at a pace of 2.1 percent annually for the general population and 3.7 for the senior population 55+, which is faster than national growth and the MSA.

The population in the PMA increased by 82.9 percent between 2000 and 2018, compared to the 38.2 percent increase in the regional MSA and 17.5 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 21.3 percent as of 2018. This is less than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is similar the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. In particular, median income in the PMA rose from 62 percent of the national median income in 2000 to 106 percent in 2018. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Winder is experiencing a foreclosure rate of one in every 1,936 homes, while Barrow County is experiencing foreclosure rate of one in every 2,393 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Winder is experiencing a higher foreclosure rate than the state of Georgia, but both are lower than Barrow County. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of January 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 1.4 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,590	\$29,950	8	265	1	264	3.0%	5 Months	\$1,055	\$707	\$1,286	\$564
1BR @60%	\$22,950	\$31,440	36	272	34	238	15.1%	5 Months	-	-	-	\$676
1BR Market	\$22,500	\$59,900	3	445	1	444	0.7%	5 Months	-	-	-	\$750
2BR @50%	\$23,550	\$29,950	7	107	2	105	6.7%	5 Months	\$1,231	\$750	\$1,600	\$675
2BR @60%	\$27,600	\$35,940	17	110	38	72	23.7%	5 Months	-	-	-	\$810
2BR Market	\$27,000	\$59,900	2	179	2	177	1.1%	5 Months	-	-	-	\$900
@50% Overall	\$19,590	\$29,950	15	372	3	369	4.1%	5 Months	-	-	-	-
@60% Overall	\$22,950	\$35,940	53	382	72	310	17.1%	5 Months	-	-	-	-
Market Overall	\$22,500	\$59,900	5	625	3	622	0.8%	5 Months	-	-	-	-
LIHTC Overall	\$19,590	\$35,940	68	668	75	593	11.5%	5 Months	-	-	-	-
Overall	\$19,590	\$59,900	73	432	78	354	20.6%	5 Months	-	-	-	-

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

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 10 “true” comparable properties containing 1,994 units. 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.

The availability of LIHTC data is considered average; we utilized three LIHTC properties and three mixed income properties, similar to the Subject’s proposed operations. Additionally, two of the mixed-income properties target senior tenants, similar to the Subject. The comparable LIHTC properties are all located within 21.1 miles of the proposed Subject. Further, four of the affordable properties are located within 7.7 miles of the Subject site. The availability of market-rate data is considered fair. We have included four conventional properties in our analysis of the competitive market. All of the market-rate properties are located within 20.7 miles of the Subject site. All of the comparables were built or renovated between 1989 and 2018. Further, all of the mixed income properties were built or renovated between 2012 and 2018. Conversely, all but one of the market rate comparables were constructed or renovation between 2002 and 2017. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we have not included 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 have not included 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 market rate properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject's Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$564	\$707	\$1,286	\$1,055	47%
1BR / 1BA	@60%	\$675	\$707	\$1,286	\$1,055	36%
1BR / 1BA	Market	\$750	\$707	\$1,286	\$1,055	29%
2BR / 2BA	@50%	\$676	\$750	\$1,600	\$1,231	45%
2BR / 2BA	@60%	\$810	\$750	\$1,600	\$1,231	34%
2BR / 2BA	@60%	\$810	\$750	\$1,600	\$1,231	34%
2BR / 2BA	Market	\$900	\$750	\$1,600	\$1,231	27%

As illustrated, the Subject's proposed 50 and 60 percent rents as well as the Subject's unrestricted rents are well below the surveyed average when compared to the comparable market rate rents. Further, the Subject's one-bedroom units set aside at 50 percent of AMI are slightly below the surveyed range. Additionally, two-bedroom units set aside at 50 percent of AMI are slightly below the surveyed range, while the remaining proposed rents at the Subject are within the surveyed range of the comparables.

The James at Sugarloaf was built in 2001 and renovated in 2017. Overall, this property is in good condition, which is inferior to the anticipated condition of the Subject upon completion. This development's garden-style design is also considered inferior to the Subject's elevator-serviced design. The James at Sugarloaf is located 20.7 miles from the Subject site and offers a slightly superior location. The James at Sugarloaf offers slightly superior to superior amenities and unit sizes. The average one- and two-bedroom rents at the market rate comparables are approximately 27 to 47 percent higher than the Subject's proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, as well as several recently constructed properties located within 25 miles of the Subject, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	LIHTC	Family	2018	175	33
The Exchange*	LIHTC	Family	2018	130	22
Columbia Brookside III	LIHTC	Family	2017	138	12.9
1760 Apartment Homes	Market	Family	2017	239	20
1760 Apartment Homes	Market	Family	2017	239	13
Station R Apartments	Market	Family	2016	285	14.3
Silver Lakes Court	LIHTC	Senior	2016	44	22
Myrtle Terraces	LIHTC	Senior	2015	84	16
Hearthside Sugarloaf*	LIHTC	Senior	2015	110	12
Columbia Brookside I	LIHTC	Senior	2015	100	16.6
Autry Pines Senior Village*	LIHTC	Senior	2015	64	21
Mainstreet Braselton	LIHTC	Senior	2014	80	9
Farmington Hills Phase II*	LIHTC	Family	2014	72	14
Mainstreet Winder*	LIHTC	Senior	2013	64	7

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from seven to 33 unit per month. Further, the surveyed senior properties reported an absorption rate between seven and 22, with an average of 14.8 units per month. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately five 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 comparables reported vacancy rates ranging from zero to five percent, with an overall weighted average of 3.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Further, all but two of the affordable comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject’s proposed unit sizes and amenities will be competitive with the age-restricted comparable properties in the market. In general, the Subject will be similar to superior to the majority of 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, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

WIMBERLY MANOR – WINDER, GEORGIA – MARKET STUDY

Summary Table:
(must be completed by the analyst and included in the executive summary)

Development Name:	Wimberly Manor	Total # Units:	73
Location:	165 E Wright St Winder, GA 30680	# LIHTC Units:	68
PMA Boundary:	Mulberry River to the north, Highway 11, Highway 211, and Gratis Road to the east, Highway 78 to the south and Highway 20, Grayson-New Hope Road, Bramlett Shoals Road, Alcoy Road, and Highway 8 to the west.		
	Farthest Boundary Distance to Subject:	13.7 miles	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,058	64	96.9%
Market-Rate Housing	4	1,306	52	96.0%
Assisted/Subsidized Housing not to include LIHTC	11	552	N/Av	N/Av
LIHTC	7	752	12	98.4%
Stabilized Comps	11	2,058	64	96.9%
Properties in Construction & Lease Up	0p	0p	0p	0p

*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
8	1BR at 50% AMI	1	719	\$564	\$1,055	\$1.47	87%	\$1,271	\$1.82
7	2BR at 50% AMI	2	951	\$676	\$1,231	\$1.29	82%	\$1,436	\$1.51
36	1BR at 60% AMI	1	710	\$675	\$1,055	\$1.49	56%	\$1,271	\$1.16
17	2BR at 60% AMI	2	951-995	\$810	\$1,231	\$1.24 - \$1.29	52%	\$1,436	\$1.82
3	1BR Unrestricted	1	710	\$750	\$1,055	\$1.49	41%	\$1,271	\$1.51
2	2BR Unrestricted	2	900	\$900	\$1,231	\$1.37	37%	\$1,436	\$1.16

Demographic Data (found on page 28)

	2010		2018		September 2021	
Renter Households	2,377	6.24%	3,117	5.39%	3,342	5.07%
Income-Qualified Renter HHs (LIHTC)	889	37.40%	1,166	37.40%	1,250	37.40%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)

Type of Demand	@50%	@60%	Market	LIHTC Overall	Total Overall	Overall*
Renter Household Growth	17	17	74			79
Existing Households (Overburdened + Substandard)	199	213	509			566
Homeowner conversion (Seniors)	322	322	322			322
Total Primary Market Demand	538	552	905			967
Less Comparable/Competitive Supply	3	72	3			78
Adjusted Income-qualified Renter HHs**	535	480	902			889

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	Market	LIHTC Overall	Total Overall
Capture Rate:	4.1%	17.1%	0.8%	11.5%	20.6%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 165 East Wright Street, Winder, Barrow County, Georgia 30680. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one two-story residential building and four duplex buildings. The Subject will be new construction.
3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

PROPERTY PROFILE REPORT

Wimberly Manor

Effective Rent Date	5/22/2019
Location	165 E Wright St Winder, GA 30680 Barrow County
Distance	N/A
Units	73
Vacant Units	N/A
Vacancy Rate	N/A
Type	One-story (age-restricted)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	8	719	\$564	\$0	@50%	N/A	N/A	N/A	no	None
1	1	One-story	36	710	\$675	\$0	@60%	N/A	N/A	N/A	no	None
1	1	One-story	3	710	\$750	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	7	951	\$676	\$0	@50%	N/A	N/A	N/A	no	None
2	2	One-story	9	951	\$810	\$0	@60%	N/A	N/A	N/A	no	None
2	2	One-story	8	995	\$810	\$0	@60%	N/A	N/A	N/A	no	None
2	2	One-story	2	900	\$900	\$0	Market	N/A	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	\$564	\$0	\$564	\$0	\$564	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$676	\$0	\$676	\$0	\$676	2BR / 2BA	\$810	\$0	\$810	\$0	\$810
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$750	\$0	\$750	\$0	\$750						
2BR / 2BA	\$900	\$0	\$900	\$0	\$900						

Wimberly Manor, continued

Amenities

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

Comments

Wimberly Manor will be a newly constructed senior, ages 55+, property located in Winder, Barrow County, Georgia, which will consist of 47 one-bedroom units and 26 two-bedroom units contained in one two-story residential building and four duplex residential buildings.

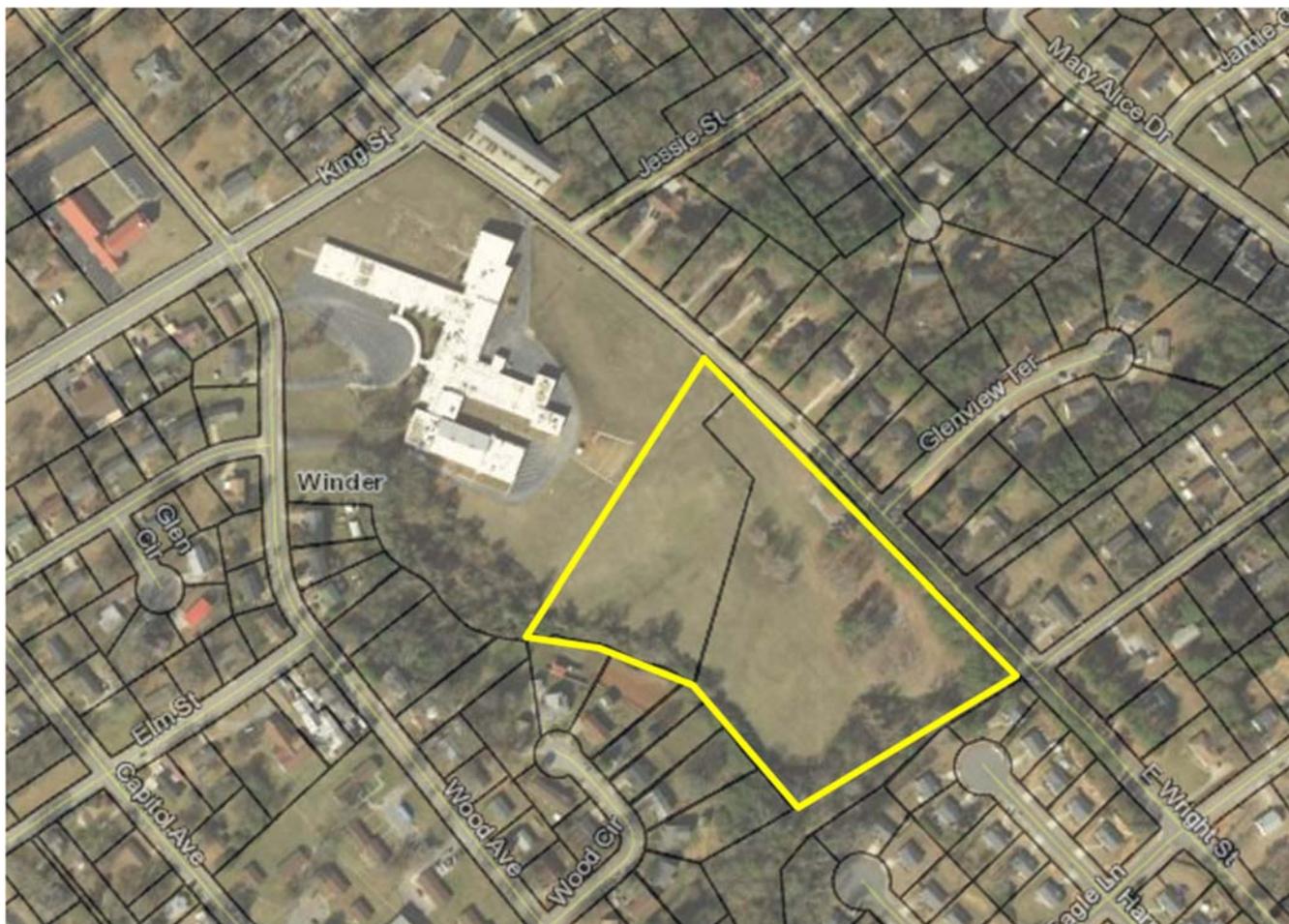
Photos



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 1, 2020 and be completed in fifteen months or September 1, 2021.
- Conclusion:** The Subject will be an excellent-quality apartment complex, generally similar to superior to comparables in the Subjects market area. Subject will consist of brick and vinyl siding two-story residential buildings. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

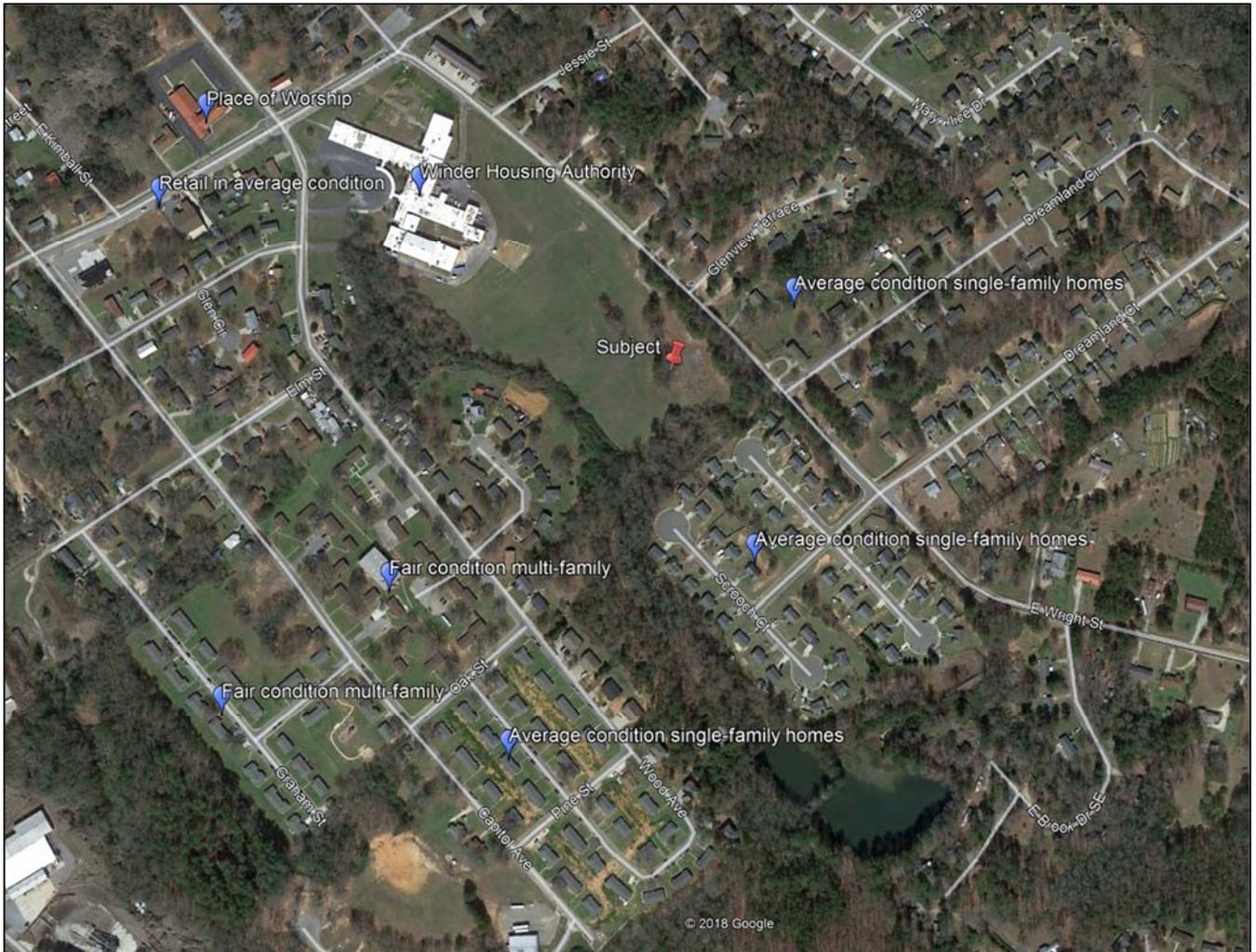
C. SITE EVALUATION

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



Source: Barrow County Assessor, 3/2019

- Frontage:** The Subject site has frontage along the southwest side of East Wright Street.
- Visibility/Views:** The Subject will have good visibility from East Wright Street. Views to the north, east, and south include single-family homes in average condition. Views to the west consist of the Winder Housing Authority. Overall, views are considered average
- Surrounding Uses:** The following map illustrates the surrounding land uses.



The Subject site is located on the southwest side of East Wright Street. The Subject site has good visibility and accessibility from East Wright Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily and single-family uses, as well as the Winder Housing Authority. Based on our inspection of the neighborhood, commercial occupancy appeared to be 90 to 95 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 11 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located 2.0 miles

from Fort Yargo Lake. Additionally, the Subject site is within close proximity to Highway 53, which provides convenient access Interstate 85.

- 3. Physical Proximity to Locational Amenities:** The Subject is located within 4.8 miles of all locational amenities.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



VIEW LOOKING NORTHWEST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW LOOKING SOUTHEAST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



SUBJECT SITE



SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



SINGLE-FAMILY HOME IN NEIGHBORHOOD



SINGLE-FAMILY HOME IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD

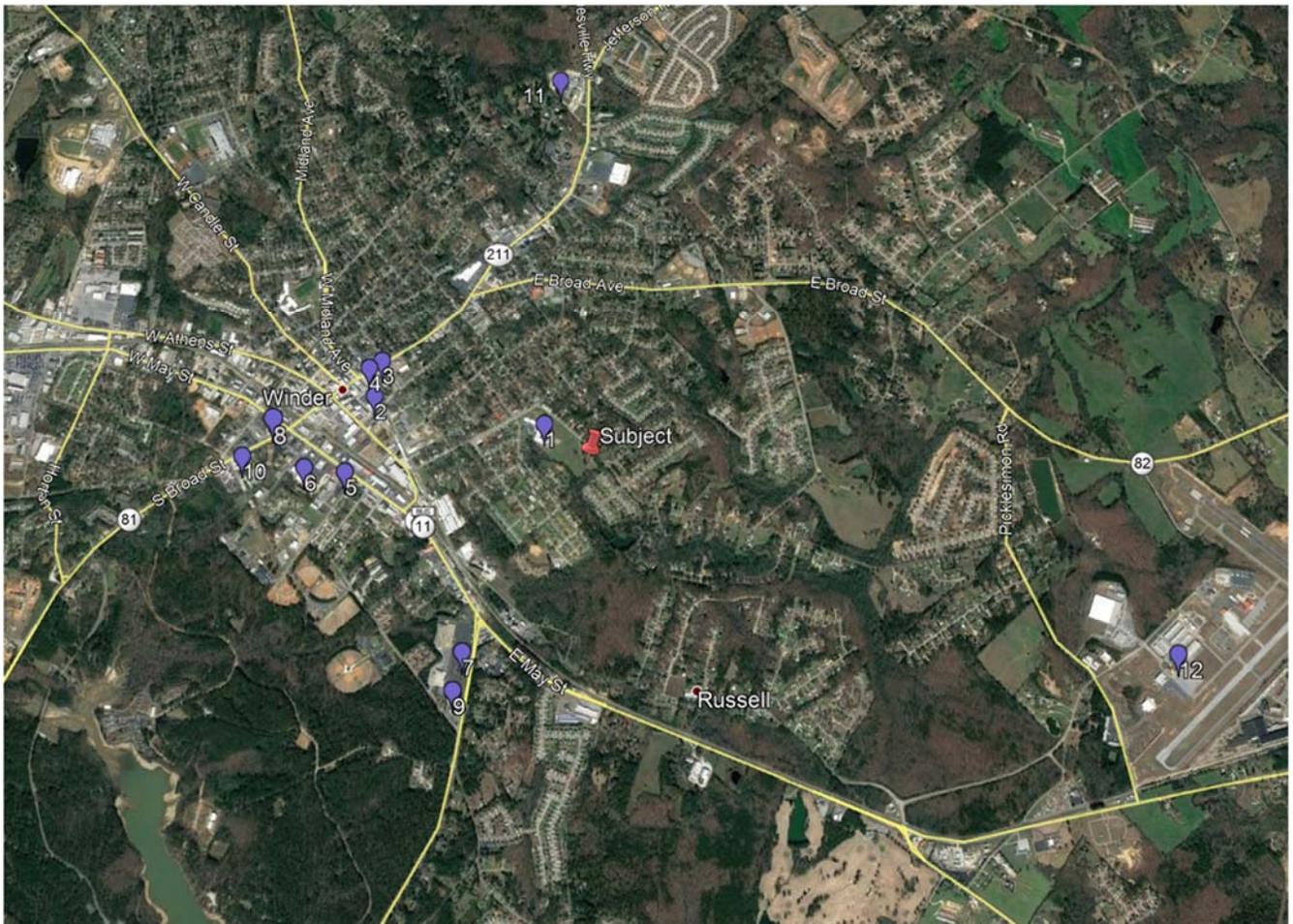


RETAIL USE IN NEIGHBORHOOD

5. Proximity to Locational Amenities:

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

LOCALITIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject
1	Winder Housing Authority	< 0.1 mile
2	Winder Police Department	0.9 mile
3	United States Postal Service	1.1 miles
4	Dollar Tree	1.1 miles
5	First American Bank & Trust	1.1 miles
6	Goodwill of North Georgia	1.2 miles
7	Publix	1.4 miles
8	CVS Pharmacy	1.4 miles
9	Winder Fire Department Station 2	1.6 miles
10	Barrow Senior Citizens Center	1.6 miles
11	Northeast Georgia Medical Center Barrow	1.6 miles
12	Barrow County Airport	2.1 miles



6. Description of Land Uses

Land use to the north and east of the Subject, across east Wright Street, include single-family homes in average condition. Land use to the west consists of the Winder Housing Authority building located at the corner of M.L.K. Jr. Drive and East Wright Street. Land use further

west along M.L.K. Jr. Drive consist of retail uses and single-family homes in average condition. Land use to the south consist of undeveloped land, multifamily residences and single-family homes in average condition. Overall, the majority of surrounding land uses are in average condition.

7. Crime:

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

2018 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA Metropolitan
Total Crime*	70	139
Personal Crime*	45	130
Murder	50	155
Rape	49	88
Robbery	37	163
Assault	48	118
Property Crime*	74	140
Burglary	83	147
Larceny	70	134
Motor Vehicle Theft	72	178

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

*Unweighted aggregations

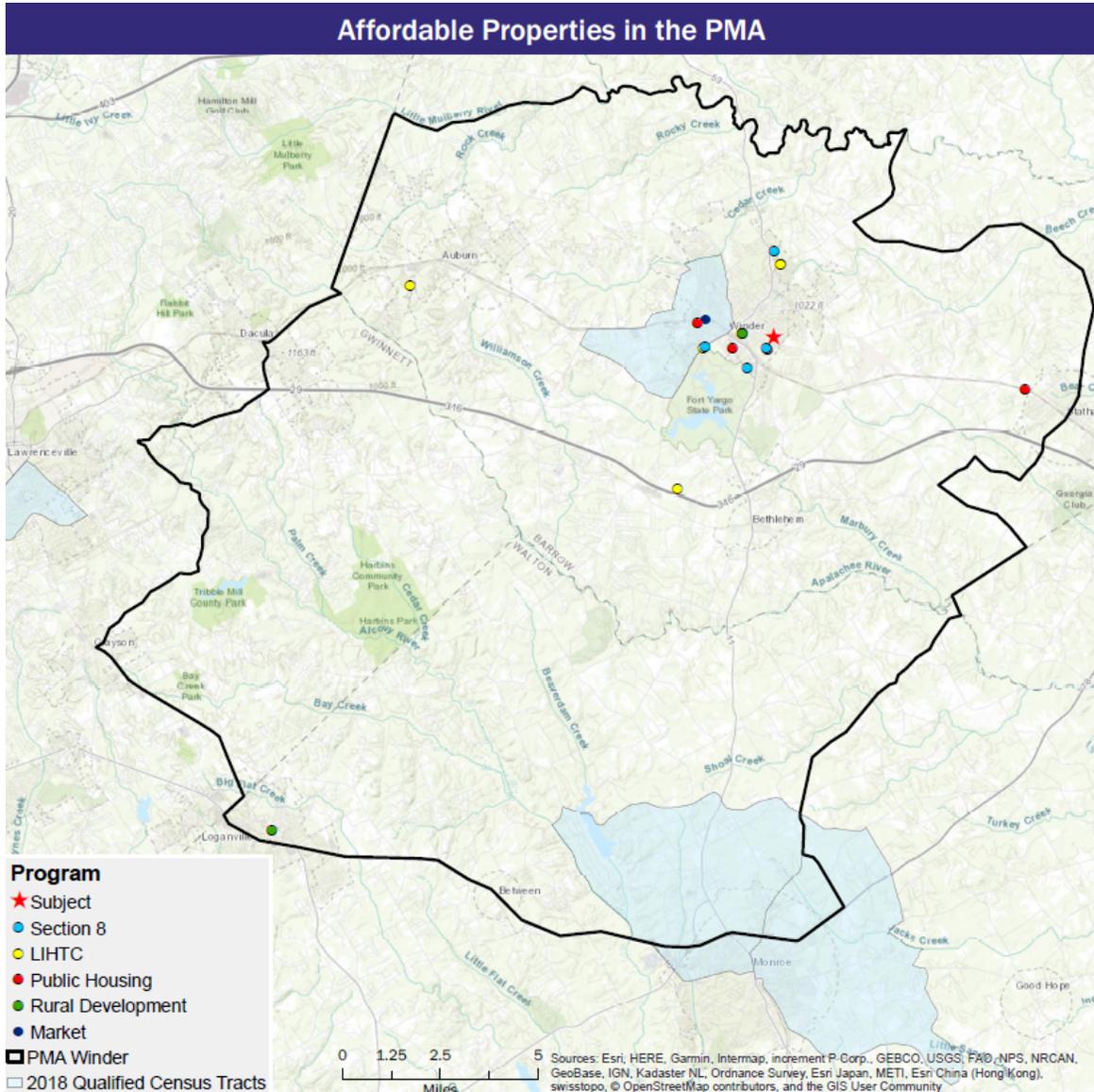
For comparison purposes, a crime index below 100 is below the national average, and a crime index above 100 is above the nation’s crime index average. As indicated in the table above, all crime indices in the PMA are below those of the nation and all are below that of the MSA. Total crime risk indices in the PMA are well-below the national average and below the MSA. The Subject will not offer any security features, but after our inspection of the neighborhood and speaking with several property managers in the area, we do not believe crime will be a significant concern.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color
Wimberly Manor	LIHTC	Winder	Senior	73	Star
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	Yellow
Capitol Homes	Public Housing	Winder	Family	36	Red
Dunaway Massey Statham	Public Housing	Statham	Family	32	Red
Farmington Hills Phase I	LIHTC	Winder	Family	72	Yellow
Farmington Hills Phase II	LIHTC	Winder	Family	72	Yellow
Fort Yargo Apartments	Public Housing	Winder	Family	30	Red
Glenwood Terrace	Section 8	Winder	Family	45	Red
Hardingree Terrace	Public Housing	Winder	Family	74	Red
Mainstreet Winder	LIHTC	Winder	Senior	64	Yellow
Mews Apartments	Rural Development	Loganville	Family	140	Green
Oakwood Homes	Section 8	Winder	Senior	45	Red
Rock Springs Apartments	LIHTC	Winder	Family	48	Yellow
Smith Heights Apartments	Public Housing	Winder	Family	50	Red
Statham North Village	Rural Development	Statham	Family	20	Green
Stratford Court	LIHTC	Winder	Senior	63	Yellow
The Exchange	LIHTC	Winder	Family	130	Yellow
Winder Woods Apartments	Section 8	Winder	Family	40	Blue
Winding Hollow	Section 8	Winder	Senior	40	Blue



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site is accessible from the southwest side of East Wright Street. East Wright Street is a lightly trafficked two-lane road traversing east/west and provides access to Highway 53 approximately 0.8 miles to the west of the Subject site. Highway 53, an east/west traversing highway provides access to Interstate 85, which traverses southwest/northeast through the state of Georgia and provides access to Atlanta approximately 50 miles southwest of the Subject. Overall, access and visibility are considered average.

11. Conclusion:

The Subject site is located on East Wright Street. The Subject site has average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include wooded area,

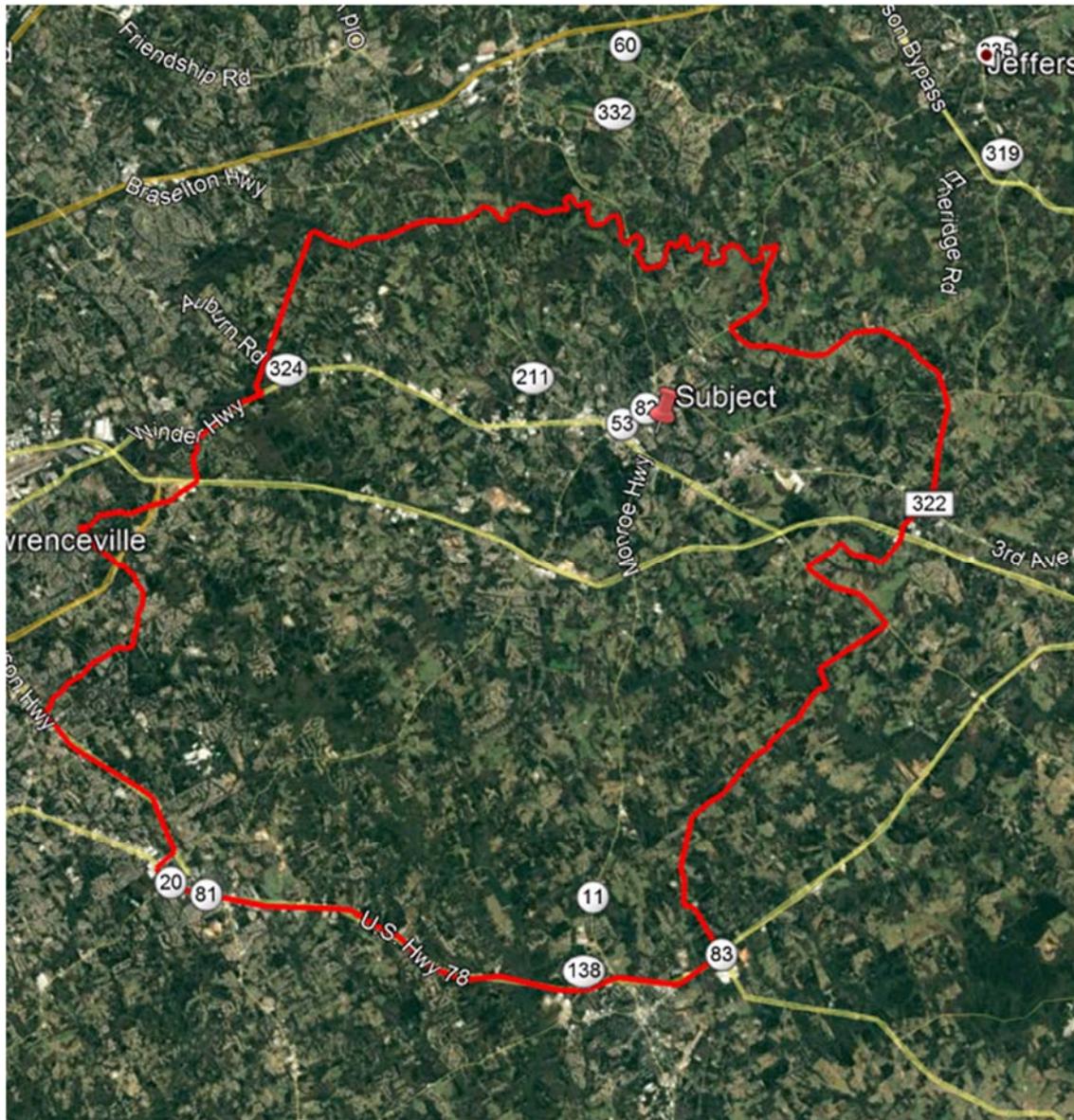
multifamily, single-family, retail and commercial uses, and a place of worship. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 11 out of 100. Total crime risk indices in the Subject’s PMA are below that of the nation and the MSA. The Subject site is considered a desirable location for rental housing. The uses surrounding the Subject are in average condition, and the site is within reasonable proximity to locational amenities, which are within 5.0 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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 Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by the boundaries of the Mulberry River to the north, Highway 11, Highway 211, and Gratis Road to the east, Highway 78 to the south and Highway 20, Grayson-New Hope Road, Bramlett Shoals road,

Alcoy Road, and Highway 8 to the west. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.1 miles
East: 6.3 miles
South: 13.7 miles
West: 9.6 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The farthest PMA boundary from the Subject is approximately 13.7 miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

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

1a. Total General and Senior 55+ Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	72,630	-	4,261,895	-	281,038,168	-
2010	113,075	5.6%	5,286,728	2.4%	308,745,538	1.0%
2018	132,864	2.1%	5,891,925	1.4%	330,088,686	0.8%
Projected Mkt Entry September 2021	141,693	2.1%	6,175,712	1.5%	338,870,484	0.8%
2023	146,805	2.1%	6,340,010	1.5%	343,954,683	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,287	-	646,237	-	59,204,560	-
2010	21,470	9.0%	1,028,311	5.9%	76,750,713	3.0%
2018	30,999	5.4%	1,411,909	4.5%	95,707,633	3.0%
Projected Mkt Entry September 2021	34,636	3.7%	1,549,912	3.1%	101,444,779	1.9%
2023	36,742	3.7%	1,629,809	3.1%	104,766,284	1.9%

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

Between 2000 and 2010 there was an approximate 5.6 and 9.0 percent annual increase in the PMA for general population and senior population 55+ respectively compared to a 2.4 and 5.9 percent annual increase in the MSA, both of which outpaced the national growth. Population in the PMA is anticipated to continue to grow through market entry and 2023 at a pace of 2.1 percent annually for the general population and 3.7 for the senior population 55+, which is faster than national growth and the MSA. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and SMA from 2018 through 2023.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt	2023
0-4	6,107	8,827	9,526	10,057	10,364
5-9	6,159	9,443	9,812	10,317	10,609
10-14	5,856	9,207	10,052	10,637	10,976
15-19	4,823	8,290	8,903	9,522	9,880
20-24	4,108	6,197	7,910	7,754	7,664
25-29	5,867	7,169	9,373	9,466	9,520
30-34	6,727	8,119	9,143	10,826	11,800
35-39	6,869	8,870	9,425	10,193	10,637
40-44	5,874	9,012	9,200	9,732	10,040
45-49	4,709	8,889	9,389	9,264	9,191
50-54	4,232	7,582	9,129	9,289	9,382
55-59	3,110	6,001	8,561	8,799	8,937
60-64	2,258	5,347	6,992	7,870	8,378
65-69	1,840	3,693	5,844	6,442	6,788
70-74	1,512	2,478	4,191	4,903	5,315
75-79	1,123	1,709	2,587	3,291	3,698
80-84	787	1,201	1,479	1,847	2,060
85+	657	1,041	1,345	1,485	1,566
Total	72,618	113,075	132,861	141,692	146,805

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				
	2000	2010	2018	Projected Mkt	2023
0-4	318,718	380,735	382,402	398,529	407,865
5-9	325,853	394,306	398,594	406,991	411,853
10-14	314,167	390,992	409,292	419,686	425,703
15-19	290,064	378,372	391,878	405,986	414,153
20-24	289,487	341,650	395,195	395,895	396,300
25-29	363,934	377,057	444,697	451,374	455,239
30-34	382,069	386,120	422,567	471,541	499,895
35-39	396,706	417,987	417,742	444,725	460,346
40-44	359,953	415,233	402,436	421,054	431,833
45-49	307,240	411,635	415,663	404,430	397,926
50-54	267,442	364,330	399,550	405,591	409,088
55-59	186,716	301,331	381,689	383,973	385,295
60-64	131,017	252,453	323,874	350,769	366,339
65-69	101,827	170,690	268,305	292,912	307,158
70-74	82,788	114,130	186,724	220,737	240,429
75-79	65,285	81,144	115,987	145,815	163,084
80-84	42,347	57,082	68,975	83,670	92,178
85+	36,257	51,481	66,355	72,037	75,326
Total	4,261,870	5,286,728	5,891,925	6,175,712	6,340,010

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

The largest age cohorts in the PMA as of 2018 are the 10 to 14, 5 to 9, 0 to 4, and 35 to 39 age groups, which indicates the presence of families in the area. It is also worth noting that every one out of five persons in the PMA is over the age of 55, which bodes well for the Subject.

1c. Number of Elderly and Non-Elderly

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

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Atlanta-Sandy Springs-Roswell, GA Metropolitan		
	Total	PMA Non-Elderly	PMA Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	72,630	61,343	11,287	4,261,895	3,615,658	646,237
2010	113,075	91,605	21,470	5,286,728	4,258,417	1,028,311
2018	132,864	101,865	30,999	5,891,925	4,480,016	1,411,909
Projected Mkt Entry September 2021	141,693	107,057	34,636	6,175,712	4,625,800	1,549,912
2023	146,805	110,063	36,742	6,340,010	4,710,201	1,629,809

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

The elderly population in the PMA and MSA is expected to increase steadily through market entry and 2023. According to the chart, at projected market entry one in every four persons in the PMA will be over the age of 55. The expected growth of the elderly population in the PMA and the MSA bodes well for the Subject as it will target persons over the age of 55.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,633	-	389,347	-	36,433,877	-
2010	12,442	8.8%	612,749	5.7%	45,892,723	2.6%
2018	17,098	4.5%	809,811	3.9%	55,492,459	2.5%
Projected Mkt Entry September 2021	19,453	4.3%	908,489	3.8%	59,192,329	2.1%
2023	20,816	4.3%	965,618	3.8%	61,334,359	2.1%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.95	0.4%	2.67	0.0%	2.58	-0.1%
2018	3.00	0.2%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2021	3.01	0.1%	2.69	0.1%	2.60	0.1%
2023	3.02	0.1%	2.70	0.1%	2.61	0.1%

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

Senior household growth in the PMA far exceeded that of the MSA and nation between 2000 and 2010. Over the next five years, senior household growth in the PMA is expected to outpace the MSA and the nation but at much slower rates than what was experienced from 2000 to 2010. The average household size in the PMA is larger than that of the MSA and the nation. 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 - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,713	77.9%	5,588	22.1%	1,041,616	66.8%	517,521	33.2%
2010	30,570	80.3%	7,513	19.7%	1,285,060	66.1%	658,821	33.9%
2018	34,720	78.7%	9,400	21.3%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry September 2021	37,438	79.8%	9,478	20.2%	1,445,526	64.4%	799,859	35.6%
2023	39,011	80.4%	9,523	19.6%	1,493,936	65.1%	799,859	34.9%

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

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,356	80.7%	1,277	19.3%	315,239	81.0%	74,108	19.0%
2010	10,065	80.9%	2,377	19.1%	476,270	77.7%	136,479	22.3%
2018	13,981	81.8%	3,117	18.2%	616,693	76.2%	193,118	23.8%
Projected Mkt Entry	16,111	82.8%	3,342	17.2%	696,986	76.7%	211,502	23.3%
2023	17,344	83.3%	3,472	16.7%	743,472	77.0%	222,146	23.0%

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

As the previous table illustrates, 21.3 percent of the general population and 18.2 percent of seniors over the age of 55 within the PMA reside in renter-occupied units. The percentage of seniors over the age of 55 in renter-occupied units is projected to decrease slightly by 1.0 percent by the time that the Subject enters the market. The percentage of seniors over the age of 55 in renter-occupied units in the SMA is projected to remain relatively stable at 20.2 percent.

2c. Household Income

The following table depicts renter household income in the PMA from 2018 through 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,184	12.6%	1,164	12.3%	1,153	12.1%
\$10,000-19,999	1,697	18.1%	1,645	17.4%	1,615	17.0%
\$20,000-29,999	1,193	12.7%	1,190	12.6%	1,189	12.5%
\$30,000-39,999	1,212	12.9%	1,203	12.7%	1,197	12.6%
\$40,000-49,999	1,032	11.0%	1,029	10.9%	1,028	10.8%
\$50,000-59,999	752	8.0%	800	8.4%	827	8.7%
\$60,000-74,999	813	8.6%	814	8.6%	815	8.6%
\$75,000-99,999	677	7.2%	712	7.5%	732	7.7%
\$100,000-124,999	325	3.5%	341	3.6%	350	3.7%
\$125,000-149,999	252	2.7%	284	3.0%	302	3.2%
\$150,000-199,999	150	1.6%	168	1.8%	179	1.9%
\$200,000+	113	1.2%	128	1.3%	136	1.4%
Total	9,400	100.0%	9,478	100.0%	9,523	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA Metropolitan

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	96,676	12.1%	94,623	11.6%	93,435	11.3%
\$10,000-19,999	114,132	14.3%	109,952	13.5%	107,532	13.1%
\$20,000-29,999	111,698	14.0%	109,217	13.4%	107,780	13.1%
\$30,000-39,999	101,667	12.7%	100,469	12.3%	99,776	12.1%
\$40,000-49,999	83,543	10.4%	83,770	10.3%	83,902	10.2%
\$50,000-59,999	64,734	8.1%	66,602	8.2%	67,683	8.2%
\$60,000-74,999	71,271	8.9%	74,378	9.1%	76,176	9.2%
\$75,000-99,999	65,820	8.2%	70,963	8.7%	73,940	9.0%
\$100,000-124,999	35,891	4.5%	39,946	4.9%	42,294	5.1%
\$125,000-149,999	19,141	2.4%	22,301	2.7%	24,131	2.9%
\$150,000-199,999	18,229	2.3%	21,367	2.6%	23,183	2.8%
\$200,000+	17,057	2.1%	21,423	2.6%	23,951	2.9%
Total	799,859	100.0%	815,011	100.0%	823,783	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	286	9.2%	303	9.1%	313	9.0%
\$10,000-19,999	607	19.5%	635	19.0%	651	18.8%
\$20,000-29,999	449	14.4%	465	13.9%	474	13.7%
\$30,000-39,999	320	10.3%	330	9.9%	336	9.7%
\$40,000-49,999	317	10.2%	339	10.1%	352	10.1%
\$50,000-59,999	233	7.5%	263	7.9%	280	8.1%
\$60,000-74,999	257	8.2%	270	8.1%	277	8.0%
\$75,000-99,999	236	7.6%	261	7.8%	276	7.9%
\$100,000-124,999	168	5.4%	191	5.7%	204	5.9%
\$125,000-149,999	119	3.8%	139	4.2%	151	4.3%
\$150,000-199,999	77	2.5%	85	2.6%	90	2.6%
\$200,000+	48	1.5%	61	1.8%	68	2.0%
Total	3,117	100.0%	3,342	100.0%	3,472	100.0%

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

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE 55+

Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area 2023					
Income Cohort	1	2	3	4	5+
\$0-9,999	19,381	4,036	1,641	969	1,186
\$10,000-19,999	25,252	7,765	2,005	1,203	1,474
\$20,000-29,999	16,552	7,025	2,262	1,147	1,402
\$30,000-39,999	11,930	6,654	2,074	1,423	1,531
\$40,000-49,999	8,693	5,831	1,707	1,174	1,304
\$50,000-59,999	6,991	4,178	1,841	1,153	1,436
\$60,000-74,999	6,860	4,436	1,933	1,283	1,236
\$75,000-99,999	7,432	4,641	1,895	1,126	1,507
\$100,000-124,999	5,423	3,341	1,366	956	1,011
\$125,000-149,999	4,289	2,102	967	595	861
\$150,000-199,999	3,735	1,967	894	509	763
\$200,000+	5,070	2,229	962	663	874
Total	121,608	54,205	19,547	12,201	14,585

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

The Subject will target seniors earning between \$19,337 and \$74,875. As the table above depicts, approximately 44.6 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999, which is comparable to the 39.7 percent of renter households in the MSA in 2018. Approximately 41.8 percent of senior renter households (over the age of 55) in the PMA are earning incomes in this same income bracket. Generally, these percentages are projected to remain stable at the Subject’s projected market entry at 44.6 percent, 39.7 percent, and 41.8 percent for the PMA, MSA and for the senior population in the PMA, respectively.

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

The following table illustrates household size for all households from 2018 through 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	Projected Mkt Entry September					
	2018		2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,597	27.6%	2,617	27.6%	2,629	27.6%
2 Persons	2,331	24.8%	2,313	24.4%	2,303	24.2%
3 Persons	1,708	18.2%	1,709	18.0%	1,709	17.9%
4 Persons	1,184	12.6%	1,211	12.8%	1,227	12.9%
5+ Persons	1,580	16.8%	1,628	17.2%	1,655	17.4%
Total Households	9,400	100%	9,478	100%	9,523	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	Projected Mkt Entry September					
	2018		2021		2023	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,370	44.0%	1,466	43.9%	1,522	43.8%
2 Persons	784	25.2%	843	25.2%	877	25.3%
3 Persons	378	12.1%	394	11.8%	404	11.6%
4 Persons	226	7.3%	242	7.3%	252	7.3%
5+ Persons	359	11.5%	396	11.8%	417	12.0%
Total Households	3,117	100%	3,342	100%	3,472	100%

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

The majority of renter households in the PMA, for both general population and seniors over the age of 55, are one-person households, followed by two-person and three-person households. Overall, the Subject development will serve senior households with one to three persons as a property offering one and two-bedroom units.

Conclusion

The population in the PMA increased by 82.9 percent between 2000 and 2018, compared to the 38.2 percent increase in the regional MSA and 17.5 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 21.3 percent as of 2018. This is less than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is similar the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. In particular, median income in the PMA rose from 62 percent of the national median income in 2000 to 106 percent in 2018. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the retail trade, healthcare/social assistance, and manufacturing industries. The large share of the PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The MSA experienced a greater employment contraction in response to the recession compared to the nation. However, since 2014, the MSA has recovered and surpassed pre-recessionary levels. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

1. Total Jobs

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

COVERED EMPLOYMENT Barrow County, Georgia		
Year	Total Employment	% Change
2008	33,103	-
2009	31,479	-5.16%
2010	30,939	-1.75%
2011	31,174	0.75%
2012	31,581	1.29%
2013	32,118	1.67%
2014	32,983	2.62%
2015	34,224	3.62%
2016	35,964	4.84%
2017	37,280	3.53%
2018	38,353	2.80%
2019 YTD Average	38,333	2.75%
Jan-18	37,675	-
Jan-19	38,181	1.33%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Barrow County experienced a weakening economy during the national recession in terms of total jobs from 2009 to 2010. During this time, Barrow County’s total employment decreased 6.91 percentage points. However, employment in the county has increased annually from 2011 through 2018 year-to-date. In addition, between January 2018 and January 2019, total employment has increased 1.33 percent.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Barrow County, Georgia - Q2 2018

	Number	Percent
Total, all industries	16,366	-
Goods-producing	3,649	-
Natural resources and mining	213	1.3%
Construction	1,295	7.9%
Manufacturing	2,141	13.1%
Service-providing	12,717	-
Trade, transportation, and utilities	5,998	36.6%
Information	63	0.4%
Financial activities	355	2.2%
Professional and business services	1,502	9.2%
Education and health services	1,946	11.9%
Leisure and hospitality	2,412	14.7%
Other services	383	2.3%
Unclassified	58	0.4%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Barrow County at 36.6 percent, followed by leisure and hospitality at 14.7 percent. The health services and utilities industries are generally more stable, while the manufacturing and trade and transportation industries are historically volatile industries particularly during economic downturns.

The following table illustrates employment by industry for the PMA as of 2018.

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	9,879	15.2%	17,381,607	11.0%
Healthcare/Social Assistance	6,947	10.7%	22,154,439	14.0%
Manufacturing	6,609	10.1%	15,694,985	9.9%
Educational Services	6,386	9.8%	14,568,337	9.2%
Construction	6,297	9.7%	10,333,928	6.5%
Accommodation/Food Services	4,006	6.1%	11,958,374	7.6%
Admin/Support/Waste Mgmt Svcs	3,839	5.9%	6,943,459	4.4%
Finance/Insurance	3,338	5.1%	7,284,572	4.6%
Other Services	3,216	4.9%	7,758,801	4.9%
Prof/Scientific/Tech Services	2,935	4.5%	11,673,939	7.4%
Public Administration	2,745	4.2%	7,345,537	4.7%
Wholesale Trade	2,338	3.6%	4,028,405	2.6%
Transportation/Warehousing	2,051	3.1%	6,660,099	4.2%
Real Estate/Rental/Leasing	1,496	2.3%	3,165,171	2.0%
Information	1,062	1.6%	2,881,691	1.8%
Utilities	909	1.4%	1,433,069	0.9%
Arts/Entertainment/Recreation	850	1.3%	3,672,444	2.3%
Agric/Forestry/Fishing/Hunting	247	0.4%	2,273,158	1.4%
Mgmt of Companies/Enterprises	28	0.0%	87,511	0.1%
Mining	6	0.0%	591,596	0.4%
Total Employment	65,184	100.0%	157,891,122	100.0%

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

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the retail trade, construction, and admin/support/waste mgmt srvc industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, prof/scientific/tech services, and accommodation/food services industries.

3. Major Employers

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

MAJOR EMPLOYERS Barrow County, GA		
Employer Name	Industry	# Of Employees
Barrow County School System	Education	2,100
Chico's FAS, Inc.	Distribution/Call Center	1,200
Harrison Poultry	Food Processing	1,100
Republic Services	Environmental Services	550
Barrow County Commission	Government	545
Chateau Elan Resort & Winery	Tourism	350
Johns Manville	Fiberglass Insulation	266
Barrow Regional Medical Center	Healthcare	250
WalMart SuperCenter	Retail	217
Schuetz Container Systems	Plastics Manufacturing	180
Totals		6,758

Source: Barrow Economic Development, retrieved 3/2019

As shown in the previous table, Barrow County boasts a diverse economy. According to the U.S. Census Bureau, it is one of the nation's fastest growing counties. Agribusiness, distribution and logistics, and manufacturing are examples of the key drivers of the area's modern economy.

4. Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since 2014 in Barrow County according to the Georgia Department of Labor.

WARN LISTINGS Barrow County, GA			
Company	Industry	Employees Affected	Layoff Date
Southeast Service Corporation	Waste Management Services	98	12/16/2016
Multi-Pack Solutions	Technology	48	4/30/2014
Pur Foods	Food Processing	50	1/14/2014
Total		196	

Source: Georgia Department of Labor, Novogradac & Company LLP, 4/2019

As illustrated in the above table, there have been 196 employees impacted by layoffs or closures since 2014 in the county. There were no other WARN notices published from 2015 to 2019 YTD in the area. Overall, these layoffs are insignificant relative to the size of the local economy and the recent opportunities created through the reported business expansions.

We contacted Lisa Maloof with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. She provided us with the following information regarding recent expansions/openings YTD from 2017.

- Boise Cascade, LLC has expanded, investing \$47,000 and creating 15 new jobs.
- Olympic Steel has invested \$500,000 in equipment and created 25 new jobs.

We collected the following information regarding new and expanding business in the area from the 2017 Annual Economic Development Report on the Barrow Economic Development website. It should be noted that this is the most current report provided.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort
- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.
- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square feet Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.
- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as, completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017. In addition Georgia's New Business Developments reported that Target and Belk have opened in the Barrow Crossing Shopping Center in Winder. These two stores have provided 250 new jobs. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, and hospitality.

5. Employment and Unemployment Trends

The table below details employment and unemployment trends for the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA) and the nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	2,347,173	-	4.9%	-	137,736,000	-	6.0%	-
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,572,589	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,619,531	1.8%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,742	2.5%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,794,326	4.1%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,896,736	3.7%	4.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	2,980,149	2.9%	3.7%	-0.9%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	2,935,120	-1.5%	4.2%	0.5%	155,565,500	-0.1%	4.3%	0.4%
Jan-2018	2,926,231	-	4.3%	-	152,848,000	-	4.5%	-
Jan-2019	2,935,120	0.3%	4.2%	-0.1%	154,964,000	1.4%	4.4%	-0.1%

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

*2019 data is through January

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in employment growth (2007-2010), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. More recently, employment growth in the MSA exceeded the nation in every year since 2012. As of January 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 1.4 percent across the overall nation.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 4.1 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.2 percent, slightly lower than the current national unemployment rate of 4.4 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

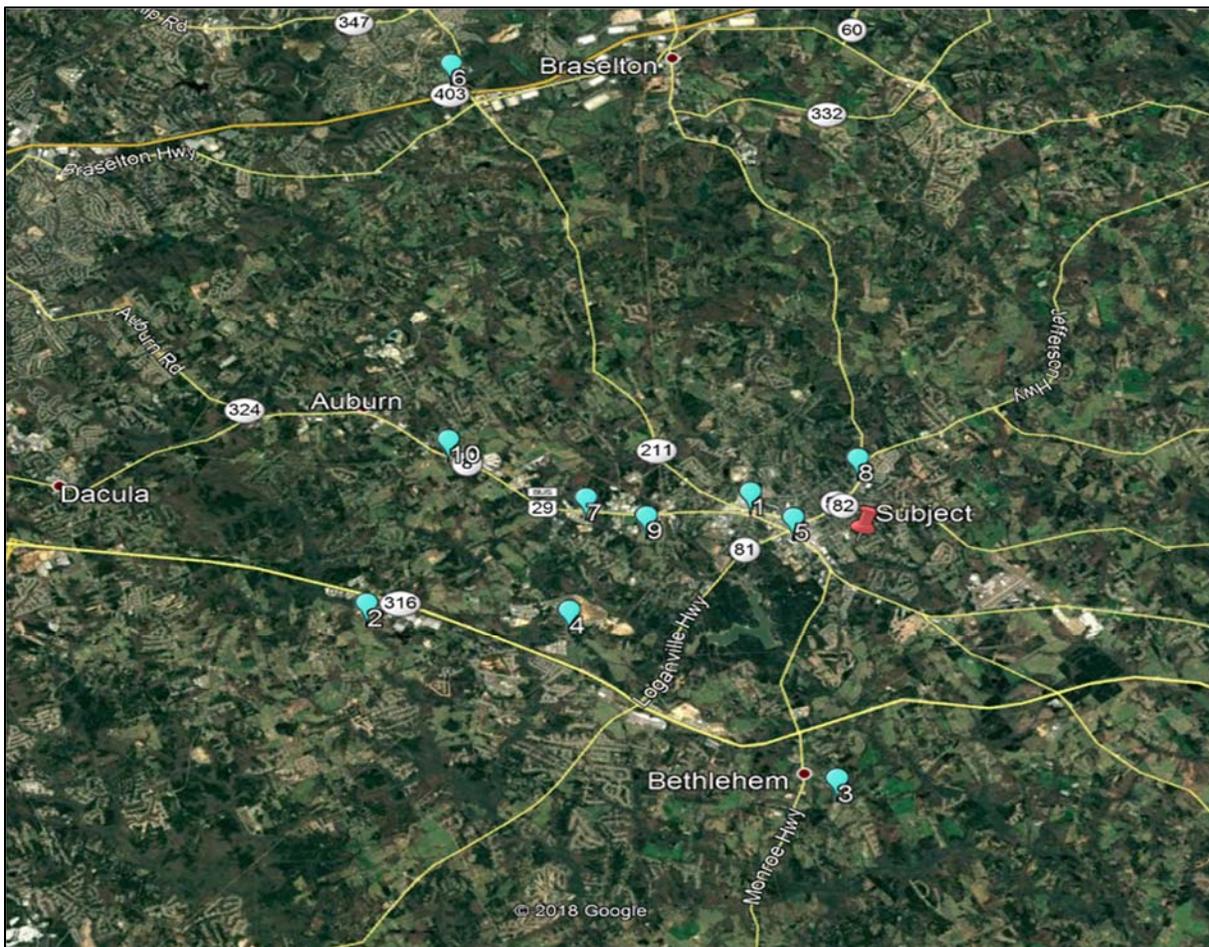
6. Map of Site and Major Employment Concentrations

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

**MAJOR EMPLOYERS
Barrow County**

Rank	Employer Name	Industry	# Of Employees
1	Barrow County School System	Education	2,100
2	Chico's FAS, Inc.	Distribution/ Call Center	1,200
3	Harrison Poultry	Food Processing	1,100
4	Republic Services	Environmental Services	550
5	Barrow County Commission	Government	545
6	Chateau Elan Resort & Winery	Tourism	350
7	Johns Manville	Fiberglass Insulation	266
8	Barrow regional Medical Center	Healthcare	250
9	WalMart SuperCenter	Retail	217
10	Schuetz Container Systems	Plastics Manufacturing	180

Source: Barrow Economic Development, retrieved 3/2019



7. Conclusion

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of January 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 1.4 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

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 have used a maximum household size of one person for the one-bedroom units and two persons for the two-bedroom units for the purposes of 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. We have utilized the Barrow County Area Median Income (AMI) of \$74,875 as the maximum allowable income for the market rate units.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$19,590	\$29,950	\$22,950	\$35,940	\$22,500	\$59,900
2BR	\$23,550	\$29,950	\$27,600	\$35,940	\$27,000	\$59,900

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.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have 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 2021 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.

3b. 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.

3c. 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 have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2017 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 have not accounted 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 have not accounted for household turnover in our demand analysis.

We have adjusted 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. We have incorporated household size adjustments in our capture rates for all of the Subject's units.

4. New Demand, Capture Rates and Stabilization Conclusions

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 have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2016 through the present.

- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2016 to present. 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.

- The Exchange opened in 2018 and has since reached a stabilized occupancy rate. Further, this property offers 36 one-, 42 two-, and 52 three-bedroom market rate and LIHTC units restricted at 50 and 60 percent of AMI. We deducted the 78 competitive one- and two-bedroom units from our demand analysis.

It should be noted that there is a proposed LIHTC property that will targets seniors and offer 56 LIHTC units (Candler Senior Village); however, this development has not been awarded LIHTC equity at this time. Thus, no units were deducted from supply.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present. As previously noted, only one other property in the Subject’s PMA has been awarded LIHTC equity in the past three years, and it has reached stabilization since lease-up began. Thus, no units were deducted from supply.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	1	34	1	36
2BR	2	38	2	42
Total	3	72	3	78

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	100.0%
Mainstreet Winder	LIHTC	Winder	Senior	64	<u>95.3%</u>
Average PMA Senior Occupancy					97.7%

The average occupancy rate of competitive developments in the PMA is 97.7 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 were 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	1,184	12.6%	1,164	12.3%	1,153	12.1%
\$10,000-19,999	1,697	18.1%	1,645	17.4%	1,615	17.0%
\$20,000-29,999	1,193	12.7%	1,190	12.6%	1,189	12.5%
\$30,000-39,999	1,212	12.9%	1,203	12.7%	1,197	12.6%
\$40,000-49,999	1,032	11.0%	1,029	10.9%	1,028	10.8%
\$50,000-59,999	752	8.0%	800	8.4%	827	8.7%
\$60,000-74,999	813	8.6%	814	8.6%	815	8.6%
\$75,000-99,999	677	7.2%	712	7.5%	732	7.7%
\$100,000-124,999	325	3.5%	341	3.6%	350	3.7%
\$125,000-149,999	252	2.7%	284	3.0%	302	3.2%
\$150,000-199,999	150	1.6%	168	1.8%	179	1.9%
\$200,000+	113	1.2%	128	1.3%	136	1.4%
Total	9,400	100.0%	9,478	100.0%	9,523	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	286	9.2%	303	9.1%	313	9.0%
\$10,000-19,999	607	19.5%	635	19.0%	651	18.8%
\$20,000-29,999	449	14.4%	465	13.9%	474	13.7%
\$30,000-39,999	320	10.3%	330	9.9%	336	9.7%
\$40,000-49,999	317	10.2%	339	10.1%	352	10.1%
\$50,000-59,999	233	7.5%	263	7.9%	280	8.1%
\$60,000-74,999	257	8.2%	270	8.1%	277	8.0%
\$75,000-99,999	236	7.6%	261	7.8%	276	7.9%
\$100,000-124,999	168	5.4%	191	5.7%	204	5.9%
\$125,000-149,999	119	3.8%	139	4.2%	151	4.3%
\$150,000-199,999	77	2.5%	85	2.6%	90	2.6%
\$200,000+	48	1.5%	61	1.8%	68	2.0%
Total	3,117	100.0%	3,342	100.0%	3,472	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,590		Maximum Income Limit		\$29,950	
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	17	7.6%	\$0	0.0%	0		
\$10,000-19,999	28	12.4%	\$408	4.1%	1		
\$20,000-29,999	16	7.0%	\$9,951	99.5%	16		
\$30,000-39,999	10	4.5%	\$0	0.0%	0		
\$40,000-49,999	22	9.9%	\$0	0.0%	0		
\$50,000-59,999	30	13.2%	\$0	0.0%	0		
\$60,000-74,999	13	5.6%	\$0	0.0%	0		
\$75,000-99,999	25	11.3%	\$0	0.0%	0		
\$100,000-124,999	23	10.1%	\$0	0.0%	0		
\$125,000-149,999	20	9.0%	\$0	0.0%	0		
\$150,000-199,999	8	3.7%	\$0	0.0%	0		
\$200,000+	13	5.6%	\$0	0.0%	0		
Total	225	100.0%		7.5%	17		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,590		Maximum Income Limit		\$29,950	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	286	9.2%	\$0	0.0%	0		
\$10,000-19,999	607	19.5%	\$408	4.1%	25		
\$20,000-29,999	449	14.4%	\$9,951	99.5%	447		
\$30,000-39,999	320	10.3%	\$0	0.0%	0		
\$40,000-49,999	317	10.2%	\$0	0.0%	0		
\$50,000-59,999	233	7.5%	\$0	0.0%	0		
\$60,000-74,999	257	8.2%	\$0	0.0%	0		
\$75,000-99,999	236	7.6%	\$0	0.0%	0		
\$100,000-124,999	168	5.4%	\$0	0.0%	0		
\$125,000-149,999	119	3.8%	\$0	0.0%	0		
\$150,000-199,999	77	2.5%	\$0	0.0%	0		
\$200,000+	48	1.5%	\$0	0.0%	0		
Total	3,117	100.0%		15.1%	472		

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	225
Percent Income Qualified	7.5%
New Renter Income Qualified Households	17

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,117
Income Qualified	15.1%
Income Qualified Renter Households	472
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.7%
Rent Overburdened Households	197

Demand from Living in Substandard Housing

Income Qualified Renter Households	472
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	16,111
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	322

Total Demand

Total Demand from Existing Households	521
Total New Demand	17
Total Demand (New Plus Existing Households)	538

Demand from Seniors Who Convert from Homeownership	322
Percent of Total Demand From Homeownership Conversion	59.9%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.9%	236
Two Persons	25.2%	136
Three Persons	11.8%	64
Four Persons	7.3%	39
Five Persons	11.8%	64
Total	100.0%	538

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	95%	224
Of two-person households in 1BR units	30%	41
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	5%	12
Of two-person households in 2BR units	70%	95
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	64
Of four-person households in 3BR units	100%	39
Of five-person households in 3BR units	100%	64
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	0%	0
Of five-person households in 4BR units	0%	0
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		538

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	265	-	1	=	264
2 BR	107	-	2	=	105
Total	372		3		369
Developer's Unit Mix		Net Demand			Capture Rate
1 BR	8	/	264	=	3.0%
2 BR	7	/	105	=	6.7%
Total	15		369		4.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,950		Maximum Income Limit		\$35,940	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	7.6%	\$0	0.0%	0		
\$10,000-19,999	28	12.4%	\$0	0.0%	0		
\$20,000-29,999	16	7.0%	\$7,048	70.5%	11		
\$30,000-39,999	10	4.5%	\$5,941	59.4%	6		
\$40,000-49,999	22	9.9%	\$0	0.0%	0		
\$50,000-59,999	30	13.2%	\$0	0.0%	0		
\$60,000-74,999	13	5.6%	\$0	0.0%	0		
\$75,000-99,999	25	11.3%	\$0	0.0%	0		
\$100,000-124,999	23	10.1%	\$0	0.0%	0		
\$125,000-149,999	20	9.0%	\$0	0.0%	0		
\$150,000-199,999	8	3.7%	\$0	0.0%	0		
\$200,000+	13	5.6%	\$0	0.0%	0		
Total	225	100.0%		7.6%	17		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,950		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	286	9.2%	\$0	0.0%	0		
\$10,000-19,999	607	19.5%	\$0	0.0%	0		
\$20,000-29,999	449	14.4%	\$7,048	70.5%	316		
\$30,000-39,999	320	10.3%	\$5,941	59.4%	190		
\$40,000-49,999	317	10.2%	\$0	0.0%	0		
\$50,000-59,999	233	7.5%	\$0	0.0%	0		
\$60,000-74,999	257	8.2%	\$0	0.0%	0		
\$75,000-99,999	236	7.6%	\$0	0.0%	0		
\$100,000-124,999	168	5.4%	\$0	0.0%	0		
\$125,000-149,999	119	3.8%	\$0	0.0%	0		
\$150,000-199,999	77	2.5%	\$0	0.0%	0		
\$200,000+	48	1.5%	\$0	0.0%	0		
Total	3,117	100.0%		16.3%	507		

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	225
Percent Income Qualified	7.6%
New Renter Income Qualified Households	17

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,117
Income Qualified	16.3%
Income Qualified Renter Households	507
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.7%
Rent Overburdened Households	211

Demand from Living in Substandard Housing

Income Qualified Renter Households	507
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	16,111
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	322

Total Demand

Total Demand from Existing Households	536
Total New Demand	17
Total Demand (New Plus Existing Households)	553

Demand from Seniors Who Convert from Homeownership	322
Percent of Total Demand From Homeownership Conversion	58.3%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.9%	243
Two Persons	25.2%	140
Three Persons	11.8%	65
Four Persons	7.3%	40
Five Persons	11.8%	66
Total	100.0%	553

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	95%	231
Of two-person households in 1BR units	30%	42
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	5%	12
Of two-person households in 2BR units	70%	98
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	65
Of four-person households in 3BR units	100%	40
Of five-person households in 3BR units	100%	66
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	0%	0
Of five-person households in 4BR units	0%	0
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		553

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	272	-	34	=	238
2 BR	110	-	38	=	72
Total	382		72		310
Developer's Unit Mix		Net Demand			Capture Rate
1 BR	36	/	238	=	15.1%
2 BR	17	/	72	=	23.7%
Total	53		310		17.1%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$22,500		Maximum Income Limit		\$59,900	
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	17	7.6%	\$0	0.0%	0		
\$10,000-19,999	28	12.4%	\$0	0.0%	0		
\$20,000-29,999	16	7.0%	\$7,498	75.0%	12		
\$30,000-39,999	10	4.5%	\$9,999	100.0%	10		
\$40,000-49,999	22	9.9%	\$9,999	100.0%	22		
\$50,000-59,999	30	13.2%	\$9,901	99.0%	29		
\$60,000-74,999	13	5.6%	\$0	0.0%	0		
\$75,000-99,999	25	11.3%	\$0	0.0%	0		
\$100,000-124,999	23	10.1%	\$0	0.0%	0		
\$125,000-149,999	20	9.0%	\$0	0.0%	0		
\$150,000-199,999	8	3.7%	\$0	0.0%	0		
\$200,000+	13	5.6%	\$0	0.0%	0		
Total	225	100.0%		32.8%	74		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$22,500		Maximum Income Limit		\$59,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	Percent			within Bracket	Percent	
\$0-9,999	286	9.2%	\$0	0.0%	0		
\$10,000-19,999	607	19.5%	\$0	0.0%	0		
\$20,000-29,999	449	14.4%	\$7,498	75.0%	337		
\$30,000-39,999	320	10.3%	\$9,999	100.0%	320		
\$40,000-49,999	317	10.2%	\$9,999	100.0%	317		
\$50,000-59,999	233	7.5%	\$9,901	99.0%	231		
\$60,000-74,999	257	8.2%	\$0	0.0%	0		
\$75,000-99,999	236	7.6%	\$0	0.0%	0		
\$100,000-124,999	168	5.4%	\$0	0.0%	0		
\$125,000-149,999	119	3.8%	\$0	0.0%	0		
\$150,000-199,999	77	2.5%	\$0	0.0%	0		
\$200,000+	48	1.5%	\$0	0.0%	0		
Total	3,117	100.0%		38.6%	1,204		

Demand from New Renter Households 2018 to September 2021

Income Target Population	Market
New Renter Households PMA	225
Percent Income Qualified	32.8%
New Renter Income Qualified Households	74

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	3,117
Income Qualified	38.6%
Income Qualified Renter Households	1,204
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.7%
Rent Overburdened Households	503

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,204
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	16,111
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	322

Total Demand

Total Demand from Existing Households	830
Total New Demand	74
Total Demand (New Plus Existing Households)	904

Demand from Seniors Who Convert from Homeownership	322
Percent of Total Demand From Homeownership Conversion	35.6%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.9%	397
Two Persons	25.2%	228
Three Persons	11.8%	107
Four Persons	7.3%	66
Five Persons	11.8%	107
Total	100.0%	904

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	95%	377
Of two-person households in 1BR units	30%	68
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	5%	20
Of two-person households in 2BR units	70%	160
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	107
Of four-person households in 3BR units	100%	66
Of five-person households in 3BR units	100%	107
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	0%	0
Of five-person households in 4BR units	0%	0
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		904

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	445	-	1	=	444
2 BR	179	-	2	=	177
Total	625		3		622
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	3	/	444	=	0.7%
2 BR	2	/	177	=	1.1%
Total	5		622		0.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,590		Maximum Income Limit		\$59,900	
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	17	7.6%	\$0	0.0%	0		
\$10,000-19,999	28	12.4%	\$408	4.1%	1		
\$20,000-29,999	16	7.0%	\$9,999	100.0%	16		
\$30,000-39,999	10	4.5%	\$9,999	100.0%	10		
\$40,000-49,999	22	9.9%	\$9,999	100.0%	22		
\$50,000-59,999	30	13.2%	\$9,901	99.0%	29		
\$60,000-74,999	13	5.6%	\$0	0.0%	0		
\$75,000-99,999	25	11.3%	\$0	0.0%	0		
\$100,000-124,999	23	10.1%	\$0	0.0%	0		
\$125,000-149,999	20	9.0%	\$0	0.0%	0		
\$150,000-199,999	8	3.7%	\$0	0.0%	0		
\$200,000+	13	5.6%	\$0	0.0%	0		
Total	225	100.0%		35.0%	79		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,590		Maximum Income Limit		\$59,900	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	286	9.2%	\$0	0.0%	0		
\$10,000-19,999	607	19.5%	\$408	4.1%	25		
\$20,000-29,999	449	14.4%	\$9,999	100.0%	449		
\$30,000-39,999	320	10.3%	\$9,999	100.0%	320		
\$40,000-49,999	317	10.2%	\$9,999	100.0%	317		
\$50,000-59,999	233	7.5%	\$9,901	99.0%	231		
\$60,000-74,999	257	8.2%	\$0	0.0%	0		
\$75,000-99,999	236	7.6%	\$0	0.0%	0		
\$100,000-124,999	168	5.4%	\$0	0.0%	0		
\$125,000-149,999	119	3.8%	\$0	0.0%	0		
\$150,000-199,999	77	2.5%	\$0	0.0%	0		
\$200,000+	48	1.5%	\$0	0.0%	0		
Total	3,117	100.0%		43.0%	1,341		

ASSUMPTIONS - Overall

Tenancy		55+		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	95%	5%	0%	0%		
2	0%	30%	70%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	100%	0%		
5+	0%	0%	0%	100%	0%		

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	225
Percent Income Qualified	35.0%
New Renter Income Qualified Households	79

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,117
Income Qualified	43.0%
Income Qualified Renter Households	1,341
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.7%
Rent Overburdened Households	560

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,341
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	16,111
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	322

Total Demand

Total Demand from Existing Households	888
Total New Demand	79
Total Demand (New Plus Existing Households)	967

Demand from Seniors Who Convert from Homeownership	322
Percent of Total Demand From Homeownership Conversion	33.3%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.9%	424
Two Persons	25.2%	244
Three Persons	11.8%	114
Four Persons	7.3%	70
Five Persons	11.8%	114
Total	100.0%	967

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	95%	403
Of two-person households in 1BR units	30%	73
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	5%	21
Of two-person households in 2BR units	70%	171
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	114
Of four-person households in 3BR units	100%	70
Of five-person households in 3BR units	100%	114
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	0%	0
Of five-person households in 4BR units	0%	0
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		967

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	476	-	36	=	440
2 BR	192	-	42	=	150
Total	668		78		590
Developer's Unit Mix			Net Demand		Capture Rate
1 BR	47	/	440	=	10.7%
2 BR	26	/	150	=	17.3%
Total	73		590		12.4%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,590		Maximum Income Limit		\$35,940	
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	17	7.6%	\$0	0.0%	0		
\$10,000-19,999	28	12.4%	\$408	4.1%	1		
\$20,000-29,999	16	7.0%	\$9,999	100.0%	16		
\$30,000-39,999	10	4.5%	\$5,941	59.4%	6		
\$40,000-49,999	22	9.9%	\$0	0.0%	0		
\$50,000-59,999	30	13.2%	\$0	0.0%	0		
\$60,000-74,999	13	5.6%	\$0	0.0%	0		
\$75,000-99,999	25	11.3%	\$0	0.0%	0		
\$100,000-124,999	23	10.1%	\$0	0.0%	0		
\$125,000-149,999	20	9.0%	\$0	0.0%	0		
\$150,000-199,999	8	3.7%	\$0	0.0%	0		
\$200,000+	13	5.6%	\$0	0.0%	0		
Total	225	100.0%		10.2%	23		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,590		Maximum Income Limit		\$35,940	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	286	9.2%	\$0	0.0%	0		
\$10,000-19,999	607	19.5%	\$408	4.1%	25		
\$20,000-29,999	449	14.4%	\$9,999	100.0%	449		
\$30,000-39,999	320	10.3%	\$5,941	59.4%	190		
\$40,000-49,999	317	10.2%	\$0	0.0%	0		
\$50,000-59,999	233	7.5%	\$0	0.0%	0		
\$60,000-74,999	257	8.2%	\$0	0.0%	0		
\$75,000-99,999	236	7.6%	\$0	0.0%	0		
\$100,000-124,999	168	5.4%	\$0	0.0%	0		
\$125,000-149,999	119	3.8%	\$0	0.0%	0		
\$150,000-199,999	77	2.5%	\$0	0.0%	0		
\$200,000+	48	1.5%	\$0	0.0%	0		
Total	3,117	100.0%		21.3%	664		

ASSUMPTIONS - Overall LIHTC

Tenancy	55+	% of Income towards Housing			40%
Rural/Urban	Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	95%	5%	0%	0%
2	0%	30%	70%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	100%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	225
Percent Income Qualified	10.2%
New Renter Income Qualified Households	23

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,117
Income Qualified	21.3%
Income Qualified Renter Households	664
Percent Rent Overburdened Prj Mrkt Entry September 2021	41.7%
Rent Overburdened Households	277

Demand from Living in Substandard Housing

Income Qualified Renter Households	664
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	16,111
Rural Versus Urban 2.0%	
Senior Demand Converting from Homeownership	322

Total Demand

Total Demand from Existing Households	602
Total New Demand	23
Total Demand (New Plus Existing Households)	625

Demand from Seniors Who Convert from Homeownership	322
Percent of Total Demand From Homeownership Conversion	51.5%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.9%	274
Two Persons	25.2%	158
Three Persons	11.8%	74
Four Persons	7.3%	45
Five Persons	11.8%	74
Total	100.0%	625

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	95%	261
Of two-person households in 1BR units	30%	47
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	5%	14
Of two-person households in 2BR units	70%	110
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	74
Of four-person households in 3BR units	100%	45
Of five-person households in 3BR units	100%	74
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	0%	0
Of five-person households in 4BR units	0%	0
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		625

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
1 BR	308	-	36	=	272
2 BR	124	-	42	=	82
Total	432		78		547
Developer's Unit Mix		Net Demand		Capture Rate	
1 BR	44	/	272	=	16.2%
2 BR	24	/	82	=	29.2%
Total	68		354		19.2%

Conclusions

We have conducted such an analysis 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 remain stable between 2018 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$19,590 to \$29,950)	HH at @60% AMI (\$22,950 to \$35,940)	HH at Market AMI (\$22,500 to \$59,900)	Overall Demand
Demand from New Households (age and income appropriate)	17	17	74	79
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	197	211	503	560
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	2	6	6
=	=	=	=	=
Sub Total	216	231	582	645
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	322	322	322	322
Equals Total Demand	538	553	904	967
Less	-	-	-	-
New Supply	3	72	3	78
Equals Net Demand	535	481	901	889

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%	\$19,590	\$29,950	8	265	1	264	3.0%	5 Months	\$1,055	\$707	\$1,286	\$564
1BR @60%	\$22,950	\$31,440	36	272	34	238	15.1%	5 Months	-	-	-	\$676
1BR Market	\$22,500	\$59,900	3	445	1	444	0.7%	5 Months	-	-	-	\$750
2BR @50%	\$23,550	\$29,950	7	107	2	105	6.7%	5 Months	\$1,231	\$750	\$1,600	\$675
2BR @60%	\$27,600	\$35,940	17	110	38	72	23.7%	5 Months	-	-	-	\$810
2BR Market	\$27,000	\$59,900	2	179	2	177	1.1%	5 Months	-	-	-	\$900
@50% Overall	\$19,590	\$29,950	15	372	3	369	4.1%	5 Months	-	-	-	-
@60% Overall	\$22,950	\$35,940	53	382	72	310	17.1%	5 Months	-	-	-	-
Market Overall	\$22,500	\$59,900	5	625	3	622	0.8%	5 Months	-	-	-	-
LIHTC Overall	\$19,590	\$35,940	68	668	75	593	11.5%	5 Months	-	-	-	-
Overall	\$19,590	\$59,900	73	432	78	354	20.6%	5 Months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.0 to 6.7 percent, with an overall capture rate 4.1 percent. The Subject’s 60 percent AMI capture rates range from 15.1 to 23.7 percent, with an overall capture rate of 17.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 11.5 percent. Overall, we believe there is adequate demand for the Subject.

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 10 “true” comparable properties containing 1,994 units. 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.

The availability of LIHTC data is considered average; we utilized three LIHTC properties and three mixed income properties, similar to the Subject’s proposed operations. Additionally, two of the mixed income properties target senior tenants, similar to the Subject. The comparable LIHTC properties are all located within 21.1 miles of the proposed Subject. Further, four of the affordable properties are located within 7.7 miles of the Subject site. The availability of market-rate data is considered fair. We have included four conventional properties in our analysis of the competitive market. All of the market-rate properties are located within 20.7 miles of the Subject site. All of the comparables were built or renovated between 1989 and 2018. Further, all of the mixed income properties were built or renovated between 2012 and 2018. Conversely, all but one of the market rate comparables were constructed or renovation between 2002 and 2017. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

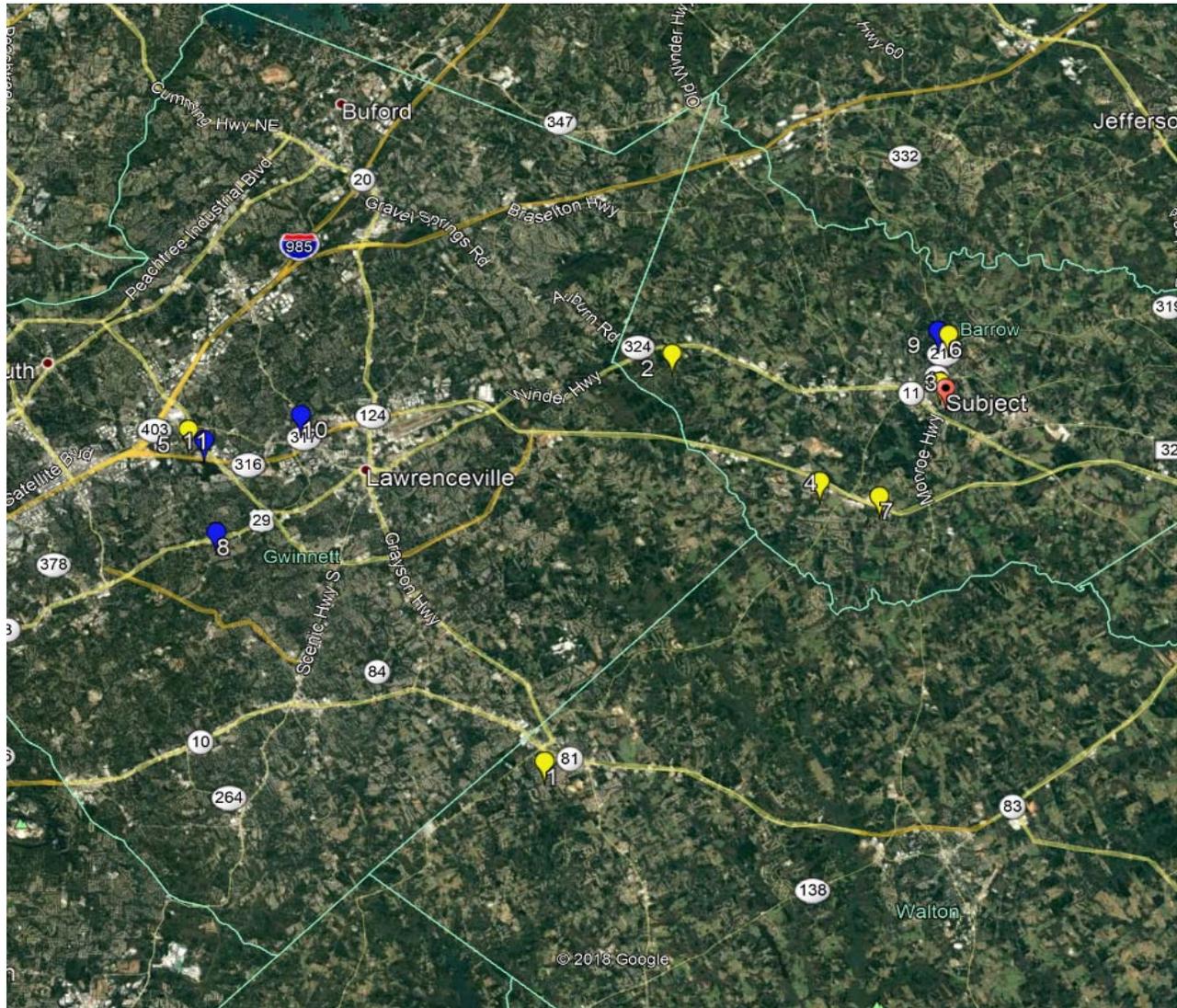
Excluded Properties

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

EXCLUDED LIST

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Statham Nroth Village	USDA	Family	Subsidized rents
Rockspring Apts	USDA	Family	Subsidized rents
Winder Woods Apts	USDA	Family	Subsidized rents
Mews Apartments	USDA	Family	Subsidized rents
Glenwood Terrace	Section 8	Family	Subsidized rents
Oakwood Homes	Section 8	Family	Subsidized rents
Winding Hollow	Section 8	Senior	Subsidized rents
Ashton Pointe	LIHTC	Family	Unable to contact
Rock Springs Apartments	LIHTC	Family	Unable to contact
Autry Pines Senior Village	LIHTC	Senior	Unable to contact
Four Seasons Retirement Home	LIHTC/Market	Senior	Assisted living
Holly Hill Apartments/Winder Villas	Market	Senior	Unable to contact
Quail Valley Duplexes	Market	Family	Incomparable design
Auburn Park Apts	Market	Family	Would not participate
Garden Springs	Market	Family	Incomparable design
Meadow Trace Apts	Market	Family	Would not participate
Tuttle Creek Villas	Market	Family	Condominiums
Brookwood Townhomes	Market	Family	Inferior condition
Pine Creek Apts	Market	Family	Inferior condition
Capitol Homes	Public Housing	Family	Subsidized rents
Dunaway Massey Statham	Public Housing	Family	Subsidized rents
Fort Yargo Apts	Public Housing	Family	Subsidized rents
Hardigree Terrace	Public Housing	Family	Subsidized rents
Smith Heights Apts	Public Housing	Family	Subsidized rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Wimberly Manor	Winder	LIHTC/ Market	Senior	-
1	Alexander Crossing Apartments*	Loganville	LIHTC/ Market	Family	15.7 miles
2	Autry Pines Senior Village	Auburn	LIHTC	Senior	7.7 miles
3	Farmington Hills Phase I	Winder	LIHTC	Family	0.3 miles
4	Farmington Hills Phase II	Winder	LIHTC	Family	4.5 miles
5	Hearthside Sugarloaf*	Lawrenceville	LIHTC/ Market	Senior	21.1 miles
6	Mainstreet Winder	Winder	LIHTC	Senior	1.6 miles
7	The Exchange	Winder	LIHTC/ Market	Family	3.8 miles
8	Durant At Sugarloaf*	Lawrenceville	Market	Family	20.7 miles
9	Hillcrest Apartments	Winder	Market	Family	1.8 miles
10	Preserve At Legacy Park*	Lawrenceville	Market	Family	18.0 miles
11	The James At Sugarloaf*	Lawrenceville	Market	Family	20.7 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	Wimberly Manor 165 E Wright St Winder, GA 30680 Barrow County	-	One-story 1-stories 2021 / n/a Senior	@50%, @60%, Market	1BR / 1BA	8	11.0%	719	@50%	\$564	No	N/A	N/A	N/A
					1BR / 1BA	36	49.3%	710	@60%	\$675	No	N/A	N/A	N/A
					1BR / 1BA	3	4.1%	710	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	7	9.6%	951	@50%	\$676	No	N/A	N/A	N/A
					2BR / 2BA	9	12.3%	951	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	8	11.0%	995	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	2	2.7%	900	Market	\$900	N/A	N/A	N/A	N/A
					73							N/A	N/A	
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.7 miles	Townhouse 2-stories 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$910	Yes	No	3	2.5%
					2BR / 2.5BA	N/A	N/A	1,256	Market	\$1,250	N/A	No	0	N/A
					2BR / 2.5BA	48	20.0%	1,256	Market	\$1,100	N/A	No	0	0.0%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,040	Yes	No	2	4.2%
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,425	N/A	No	0	N/A
					3BR / 2BA	24	10.0%	1,506	Market	\$1,275	N/A	No	1	4.2%
					240							6	2.5%	
2	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.7 miles	Lowrise 2-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	1	1.6%	760	@60%	\$390	No	Yes	0	0.0%
					2BR / 2BA	6	9.4%	1,060	@50%	\$410	No	Yes	0	0.0%
					2BR / 2BA	50	78.1%	1,060	@60%	\$410	No	Yes	0	0.0%
						64								
3	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.3 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$595	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$720	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$700	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$840	No	Yes	1	3.2%
					3BR / 2BA	4	5.6%	1,250	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$915	No	Yes	0	0.0%
					72							1	1.4%	
4	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.5 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$595	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$720	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$700	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$840	No	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,328	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$915	No	Yes	0	0.0%
					72							0	0.0%	
5	Hearthside Sugarloaf 1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County	21.1 miles	Various 4-stories 2015 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	4.6%	719	@50%	\$551	No	Yes	0	0.0%
					1BR / 1BA	11	10.0%	719	@60%	\$679	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	719	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 1BA	6	5.5%	892	@50%	\$642	No	Yes	0	0.0%
					2BR / 1BA	14	12.7%	892	@60%	\$775	No	Yes	0	0.0%
					2BR / 1BA	12	10.9%	892	Market	\$1,425	N/A	Yes	1	8.3%
					2BR / 1BA	2	1.8%	892	Non-Rental	\$0	N/A	No	0	0.0%
					2BR / 2BA	6	5.5%	964	@50%	\$650	No	Yes	0	0.0%
					2BR / 2BA	34	30.9%	964	@60%	\$796	No	Yes	0	0.0%
					2BR / 2BA	11	10.0%	964	Market	\$1,600	N/A	Yes	1	9.1%
					110							2	1.8%	
6	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	1.6 miles	Various 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	8	12.5%	752	@50%	\$507	No	Yes	0	0.0%
					1BR / 1BA	25	39.1%	752	@60%	\$577	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	942	Non-Rental	-	N/A	No	0	0.0%
					2BR / 2BA	2	3.1%	942	@50%	\$575	No	Yes	1	50.0%
					2BR / 2BA	14	21.9%	942	@60%	\$675	No	Yes	2	14.3%
					2BR / 2BA	14	21.9%	1,014	@60%	\$730	No	Yes	0	0.0%
					64							3	4.7%	
7	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.8 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$603	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$744	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$903	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$721	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$890	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$1,029	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$819	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,014	Yes	No	0	0.0%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,295	N/A	No	0	0.0%
										130				
8	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.7 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$920	N/A	No	2	3.3%
					1BR / 1BA	48	16.0%	910	Market	\$1,005	N/A	No	2	4.2%
					2BR / 1BA	62	20.7%	1,110	Market	\$1,125	N/A	No	5	8.1%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,090	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,190	N/A	No	4	6.5%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,205	N/A	No	0	0.0%
					3BR / 2BA	24	8.0%	1,435	Market	\$1,410	N/A	No	2	8.3%
					300							15	5.0%	
9	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.8 miles	Various 2-stories 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$707	N/A	No	0	0.0%
					2BR / 1BA	23	22.6%	940	Market	\$750	N/A	No	1	4.4%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$900	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$988	N/A	No	0	0.0%
										102				
10	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	18.0 miles	Garden 3-stories 2001/2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$946	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$969	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	927	Market	\$1,031	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,178	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,074	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,339	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,223	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,338	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,264	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,412	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$1,443	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,507	Market	\$1,376	N/A	No	N/A	N/A					
					498							15	3.0%	
11	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	20.7 miles	Garden 3-stories 2001 / 2018 Family	Market	1BR / 1BA	56	13.8%	742	Market	\$1,225	N/A	No	1	1.8%
					1BR / 1BA	70	17.2%	858	Market	\$1,268	N/A	No	3	4.3%
					1BR / 1BA	42	10.3%	890	Market	\$1,286	N/A	No	3	7.1%
					2BR / 1BA	28	6.9%	1,071	Market	\$1,431	N/A	No	1	3.6%
					2BR / 2BA	84	20.7%	1,225	Market	\$1,448	N/A	No	6	7.1%
					2BR / 2BA	84	20.7%	1,265	Market	\$1,451	N/A	No	6	7.1%
					3BR / 2BA	42	10.3%	1,510	Market	\$1,570	N/A	No	0	0.0%
										406				

WIMBERLY MANOR – WINDER, GEORGIA– APPRAISAL

RENT PER SQUARE FOOT	Hearthside Sugarloaf (Market)	\$1.67	Hearthside Sugarloaf (Market)	\$1.66
	The James At Sugarloaf (Market)	\$1.65	Hearthside Sugarloaf (Market)(1BA)	\$1.60
	The James At Sugarloaf (Market)	\$1.48	The James At Sugarloaf (Market)(1BA)	\$1.34
	The James At Sugarloaf (Market)	\$1.44	The James At Sugarloaf (Market)	\$1.18
	Durant At Sugarloaf (Market)	\$1.29	Preserve At Legacy Park (Market)	\$1.17
	Preserve At Legacy Park (Market)	\$1.24	The James At Sugarloaf (Market)	\$1.15
	Preserve At Legacy Park (Market)	\$1.23	Preserve At Legacy Park (Market)	\$1.08
	Hillcrest Apartments (Market)	\$1.13	Preserve At Legacy Park (Market)	\$1.06
	Preserve At Legacy Park (Market)	\$1.13	Durant At Sugarloaf (Market)(1BA)	\$1.01
	Preserve At Legacy Park (Market)	\$1.11	Wimberly Manor (Market)	\$1.00
	The Exchange (Market)	\$1.11	The Exchange (Market)	\$0.94
	Durant At Sugarloaf (Market)	\$1.10	Preserve At Legacy Park (Market)	\$0.93
	Preserve At Legacy Park (Market)	\$1.07	Durant At Sugarloaf (Market)	\$0.92
	Wimberly Manor (Market)	\$1.06	Durant At Sugarloaf (Market)	\$0.92
	Farmington Hills Phase I (@60%)	\$0.97	Durant At Sugarloaf (Market)	\$0.88
	Wimberly Manor (@60%)	\$0.95	Hearthside Sugarloaf (@60%)(1BA)	\$0.87
	Hearthside Sugarloaf (@60%)	\$0.94	Wimberly Manor (@60%)	\$0.85
	The Exchange (@60%)	\$0.91	Hearthside Sugarloaf (@60%)	\$0.83
	Farmington Hills Phase II (@60%)	\$0.82	Wimberly Manor (@60%)	\$0.81
	Farmington Hills Phase I (@50%)	\$0.80	The Exchange (@60%)	\$0.81
	Wimberly Manor (@50%)	\$0.78	Hillcrest Apartments (Market)(1BA)	\$0.80
	Mainstreet Winder (@60%)	\$0.77	Farmington Hills Phase II (@60%)	\$0.73
	Hearthside Sugarloaf (@50%)	\$0.77	Hillcrest Apartments (Market)(1.5BA)	\$0.73
	The Exchange (@50%)	\$0.74	Farmington Hills Phase I (@60%)	\$0.73
	Farmington Hills Phase II (@50%)	\$0.68	Alexander Crossing Apartments (@60%)(2.5BA)	\$0.72
	Mainstreet Winder (@50%)	\$0.67	Mainstreet Winder (@60%)	\$0.72
	Autry Pines Senior Village (@60%)	\$0.51	Hearthside Sugarloaf (@50%)(1BA)	\$0.72
	Autry Pines Senior Village (@50%)	\$0.51	Mainstreet Winder (@60%)	\$0.72
			Wimberly Manor (@50%)	\$0.71
			Hearthside Sugarloaf (@50%)	\$0.67
			The Exchange (@50%)	\$0.66
			Farmington Hills Phase II (@50%)	\$0.61
			Mainstreet Winder (@50%)	\$0.61
			Farmington Hills Phase I (@50%)	\$0.61
			Autry Pines Senior Village (@60%)	\$0.39
			Autry Pines Senior Village (@50%)	\$0.39

PROPERTY PROFILE REPORT

Alexander Crossing Apartments

Effective Rent Date	3/01/2019
Location	100 Alexander Crossing Loganville, GA 30052 Walton County
Distance	N/A
Units	240
Vacant Units	6
Vacancy Rate	2.5%
Type	Townhouse (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cambridge, The Muses
Tenant Characteristics	Mostly families, five percent seniors
Contact Name	Jessica
Phone	770-466-2281



Market Information

Program	@60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	0
HCV Tenants	17%
Leasing Pace	Within one week
Annual Chg. in Rent	Market rents decreased 3%-9%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	120	1,256	\$910	\$0	@60%	No	3	2.5%	yes	None
2	2.5	Townhouse (2 stories)	N/A	1,256	\$1,250	\$0	Market	No	0	N/A	N/A	HIGH
2	2.5	Townhouse (2 stories)	48	1,256	\$1,100	\$0	Market	No	0	0.0%	N/A	LOW
3	2	Townhouse (2 stories)	48	1,506	\$1,040	\$0	@60%	No	2	4.2%	yes	None
3	2	Townhouse (2 stories)	N/A	1,506	\$1,425	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Townhouse (2 stories)	24	1,506	\$1,275	\$0	Market	No	1	4.2%	N/A	LOW

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$910	\$0	\$910	\$0	\$910	2BR / 2.5BA	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250
3BR / 2BA	\$1,040	\$0	\$1,040	\$0	\$1,040	3BR / 2BA	\$1,275 - \$1,425	\$0	\$1,275 - \$1,425	\$0	\$1,275 - \$1,425

Alexander Crossing Apartments, continued

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area. A waiting list was recently purged. Price difference for market rate units are renovated and non renovated. Renovations include new appliances, hardwood floors, granite countertops, light fixtures, and new blinds.

Alexander Crossing Apartments, continued

Trend Report

Vacancy Rates

2Q18	3Q18	4Q18	1Q19
1.7%	0.4%	2.5%	2.5%

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	1.7%	\$880	\$0	\$880	\$880
2018	3	0.0%	\$910	\$0	\$910	\$910
2018	4	1.7%	\$910	\$0	\$910	\$910
2019	1	2.5%	\$910	\$0	\$910	\$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	2.1%	\$1,000	\$0	\$1,000	\$1,000
2018	3	2.1%	\$1,039	\$0	\$1,039	\$1,039
2018	4	8.3%	\$1,039	\$0	\$1,039	\$1,039
2019	1	4.2%	\$1,040	\$0	\$1,040	\$1,040

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	2.1%	\$1,350	\$0	\$1,350	\$1,350
2018	3	0.0%	\$1,350	\$0	\$1,350	\$1,350
2018	4	0.0%	\$1,375	\$0	\$1,375	\$1,375
2019	1	N/A	\$1,100 - \$1,250	\$0	\$1,100 - \$1,250	\$1,100 - \$1,250

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$1,450	\$0	\$1,450	\$1,450
2018	3	0.0%	\$1,450	\$0	\$1,450	\$1,450
2018	4	0.0%	\$1,475	\$0	\$1,475	\$1,475
2019	1	N/A	\$1,275 - \$1,425	\$0	\$1,275 - \$1,425	\$1,275 - \$1,425

Trend: Comments

2Q18	The contact reported that all units are leased on a first-come, first-service basis. The market rate units have been renovated consisting of new stainless steel appliances, hardwood floors, granite countertops, updated light fixtures, and new window blinds. Non-renovated market rate two and three-bedroom units rents are priced \$100 to \$150 less than upgraded units. Rents for the renovated market rate units are reflected in the property profile.
3Q18	Non-renovated market rate two and three-bedroom units rents are rented for a monthly discount of \$100 and \$150 less than renovated units, respectively. Rents for the renovated market rate units are reflected in the property profile. The market rate units have been renovated consisting of new appliances, hardwood floors, granite countertops, light fixtures, and blinds.
4Q18	The contact reported strong demand for affordable housing in the area. All six vacant units at this property are pre-leased. Non-renovated market rate two and three-bedroom units rents are rented for a monthly discount of \$100 and \$150 less than renovated units, respectively. Rents for the renovated market rate units are reflected in the property profile. Renovations include new appliances, hardwood floors, granite countertops, light fixtures, and blinds.
1Q19	The contact reported strong demand for affordable housing in the area. A waiting list was recently purged. Price difference for market rate units are renovated and non renovated. Renovations include new appliances, hardwood floors, granite countertops, light fixtures, and new blinds.

Photos



PROPERTY PROFILE REPORT

Autry Pines Senior Village

Effective Rent Date	3/04/2019
Location	155 Autry Road Auburn, GA 30011 Barrow County
Distance	N/A
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, mostly from Auburn and surrounding areas
Contact Name	Theresa
Phone	855-290-8299



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	21
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	Yes; two year wait

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	7	760	\$390	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	1	760	\$390	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	6	1,060	\$410	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	50	1,060	\$410	\$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
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$390	\$0	\$390	\$0	\$390
2BR / 2BA	\$410	\$0	\$410	\$0	\$410	2BR / 2BA	\$410	\$0	\$410	\$0	\$410

Autry Pines Senior Village, continued

Amenities

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

Comments

The contact confirmed that the property was below maximum allowable rents because the property is run by a not-for-profit entity that has not raised rents. The contact reported that the strongest demand in the market is for two-bedroom units, and the unit sizes are appropriate for the market. The contact reported that the amenities are appropriate for the tenants and that the laundry facility is the most commonly used community amenity. The property offers uncovered off-street parking and has a sufficient number of spaces. She was unable to confirm the number of spaces offered. The contact also reported a very strong market for senior housing.

Autry Pines Senior Village, continued

Trend Report

Vacancy Rates

2Q17	2Q18	3Q18	1Q19
1.6%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	14.3%	\$370	\$0	\$370	\$370
2018	2	0.0%	\$370	\$0	\$370	\$370
2018	3	0.0%	\$390	\$0	\$390	\$390
2019	1	0.0%	\$390	\$0	\$390	\$390

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$390	\$0	\$390	\$390
2018	2	0.0%	\$390	\$0	\$390	\$390
2018	3	0.0%	\$410	\$0	\$410	\$410
2019	1	0.0%	\$410	\$0	\$410	\$410

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$370	\$0	\$370	\$370
2018	2	0.0%	\$370	\$0	\$370	\$370
2018	3	0.0%	\$390	\$0	\$390	\$390
2019	1	0.0%	\$390	\$0	\$390	\$390

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$390	\$0	\$390	\$390
2018	2	0.0%	\$390	\$0	\$390	\$390
2018	3	0.0%	\$410	\$0	\$410	\$410
2019	1	0.0%	\$410	\$0	\$410	\$410

Trend: Comments

2Q17 N/A

2Q18 The contact reported rents are not set at the maximum allowable and 60 percent rents are set at the same rents as 50 percent to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. A six to 12 month waiting list is maintained at this time.

3Q18 The contact confirmed that the property was below maximum allowable rents because of senior tenancy and the fact that the property is run by a not-for-profit entity that has not raised rents. The contact reported that the strongest demand in the market is for two-bedroom units, and the unit sizes are appropriate for the market. The contact reported that the amenities are appropriate for the tenants and that the laundry facility is the most commonly used community amenity. The property offers uncovered off-street parking, and has a sufficient number of spaces. She was unable to confirm the number of spaces offered. The contact also reported a very strong market for senior housing.

1Q19 The contact confirmed that the property was below maximum allowable rents because the property is run by a not-for-profit entity that has not raised rents. The contact reported that the strongest demand in the market is for two-bedroom units, and the unit sizes are appropriate for the market. The contact reported that the amenities are appropriate for the tenants and that the laundry facility is the most commonly used community amenity. The property offers uncovered off-street parking and has a sufficient number of spaces. She was unable to confirm the number of spaces offered. The contact also reported a very strong market for senior housing.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase I

Effective Rent Date	3/01/2019
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	6/01/2012
Leasing Began	9/26/2012
Last Unit Leased	4/30/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, many single parent families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	10
HCV Tenants	4%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 6%-10%
Concession	None
Waiting List	Yes, 85 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)	3	740	\$595	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	740	\$720	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,150	\$700	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	31	1,150	\$840	\$0	@60%	Yes	1	3.2%	no	None
3	2	Garden (2 stories)	4	1,250	\$800	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,250	\$915	\$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
1BR / 1BA	\$595	\$0	\$595	\$0	\$595	1BR / 1BA	\$720	\$0	\$720	\$0	\$720
2BR / 2BA	\$700	\$0	\$700	\$0	\$700	2BR / 2BA	\$840	\$0	\$840	\$0	\$840
3BR / 2BA	\$800	\$0	\$800	\$0	\$800	3BR / 2BA	\$915	\$0	\$915	\$0	\$915

Farmington Hills Phase I, continued

Amenities

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

Comments

Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with 35 households for one and three-bedroom units and 50 households for two-bedroom units. The contact reported current rents are slightly below maximum allowable levels at both 50 and 60 percent AMI.

Farmington Hills Phase I, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q18	1Q19
0.0%	0.0%	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$479	\$0	\$479	\$479
2017	1	0.0%	\$525	\$0	\$525	\$525
2018	2	0.0%	\$545	\$0	\$545	\$545
2019	1	0.0%	\$595	\$0	\$595	\$595

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$563	\$0	\$563	\$563
2017	1	0.0%	\$615	\$0	\$615	\$615
2018	2	0.0%	\$655	\$0	\$655	\$655
2019	1	0.0%	\$700	\$0	\$700	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$632	\$0	\$632	\$632
2017	1	0.0%	\$685	\$0	\$685	\$685
2018	2	0.0%	\$725	\$0	\$725	\$725
2019	1	0.0%	\$800	\$0	\$800	\$800

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$609	\$0	\$609	\$609
2017	1	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$675	\$0	\$675	\$675
2019	1	0.0%	\$720	\$0	\$720	\$720

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$719	\$0	\$719	\$719
2017	1	0.0%	\$750	\$0	\$750	\$750
2018	2	0.0%	\$795	\$0	\$795	\$795
2019	1	3.2%	\$840	\$0	\$840	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$812	\$0	\$812	\$812
2017	1	0.0%	\$840	\$0	\$840	\$840
2018	2	0.0%	\$880	\$0	\$880	\$880
2019	1	0.0%	\$915	\$0	\$915	\$915

Trend: Comments

4Q16	Some property amenities are shared with Phase II including a business center and swimming pool. The property shares a waiting list with Phase II consisting of 10 households. The property shares a waiting list with Phase I consisting of 10 households. The project utilizes a project-specific utility allowance of \$171, \$217, and \$269 for one, two, and three bedroom units, respectively. Therefore, the property is achieving maximum allowable rents.
1Q17	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I estimated to be approximately six months in length. The project utilizes a project-specific utility allowance and is therefore achieving maximum allowable rents.
2Q18	Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.
1Q19	Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with 35 households for one and three-bedroom units and 50 households for two-bedroom units. The contact reported current rents are slightly below maximum allowable levels at both 50 and 60 percent AMI.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase II

Effective Rent Date	3/01/2019
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	10/01/2014
Leasing Began	12/01/2014
Last Unit Leased	5/01/2015
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	14
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 6%-10%
Concession	None
Waiting List	Yes; 85 households.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	878	\$595	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	878	\$720	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,143	\$700	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	32	1,143	\$840	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,328	\$800	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,328	\$915	\$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
1BR / 1BA	\$595	\$0	\$595	\$0	\$595	1BR / 1BA	\$720	\$0	\$720	\$0	\$720
2BR / 2BA	\$700	\$0	\$700	\$0	\$700	2BR / 2BA	\$840	\$0	\$840	\$0	\$840
3BR / 2BA	\$800	\$0	\$800	\$0	\$800	3BR / 2BA	\$915	\$0	\$915	\$0	\$915

Farmington Hills Phase II, continued

Amenities

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

Comments

Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase II with 35 households for one and three-bedroom units and 50 households for two-bedroom units. The contact reported current rents are slightly below maximum allowable levels at both 50 and 60 percent AMI.

Farmington Hills Phase II, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q18	1Q19
0.0%	0.0%	1.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$468	\$0	\$468	\$468
2017	1	0.0%	\$525	\$0	\$525	\$525
2018	2	0.0%	\$545	\$0	\$545	\$545
2019	1	0.0%	\$595	\$0	\$595	\$595

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$548	\$0	\$548	\$548
2017	1	0.0%	\$615	\$0	\$615	\$615
2018	2	0.0%	\$655	\$0	\$655	\$655
2019	1	0.0%	\$700	\$0	\$700	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$615	\$0	\$615	\$615
2017	1	0.0%	\$675	\$0	\$675	\$675
2018	2	0.0%	\$725	\$0	\$725	\$725
2019	1	0.0%	\$800	\$0	\$800	\$800

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$597	\$0	\$597	\$597
2017	1	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$675	\$0	\$675	\$675
2019	1	0.0%	\$720	\$0	\$720	\$720

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$704	\$0	\$704	\$704
2017	1	0.0%	\$750	\$0	\$750	\$750
2018	2	3.1%	\$795	\$0	\$795	\$795
2019	1	0.0%	\$840	\$0	\$840	\$840

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$795	\$0	\$795	\$795
2017	1	0.0%	\$840	\$0	\$840	\$840
2018	2	0.0%	\$880	\$0	\$880	\$880
2019	1	0.0%	\$915	\$0	\$915	\$915

Trend: Comments

4Q16	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I consisting of 10 households. The project utilizes a project-specific utility allowance of \$171, \$217, and \$269 for one, two, and three bedroom units, respectively. Therefore, the property is achieving maximum allowable rents.
1Q17	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I estimated to be approximately six months in length. The project utilizes a project-specific utility allowance and is therefore achieving maximum allowable rents.
2Q18	Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.
1Q19	Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase II with 35 households for one and three-bedroom units and 50 households for two-bedroom units. The contact reported current rents are slightly below maximum allowable levels at both 50 and 60 percent AMI.

Photos



PROPERTY PROFILE REPORT

Hearthside Sugarloaf

Effective Rent Date	3/01/2019
Location	1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	110
Vacant Units	2
Vacancy Rate	1.8%
Type	Various (age-restricted) (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Main Street
Tenant Characteristics	Seniors 62+; majority are from outside of Gwinnett County and out of state
Contact Name	Emma
Phone	678.442.1112



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	12%
Units/Month Absorbed	12
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Slight decrease on LIHTC units
Concession	None
Waiting List	Yes, one to two 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	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	5	719	\$551	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise	11	719	\$679	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise	9	719	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise	6	892	\$642	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise	14	892	\$775	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise	12	892	\$1,425	\$0	Market	Yes	1	8.3%	N/A	None
2	1	Midrise	2	892	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	One-story	6	964	\$650	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	34	964	\$796	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	11	964	\$1,600	\$0	Market	Yes	1	9.1%	N/A	None

Hearthside Sugarloaf, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$551	\$0	\$551	\$0	\$551	1BR / 1BA	\$679	\$0	\$679	\$0	\$679
2BR / 1BA	\$642	\$0	\$642	\$0	\$642	2BR / 1BA	\$775	\$0	\$775	\$0	\$775
2BR / 2BA	\$650	\$0	\$650	\$0	\$650	2BR / 2BA	\$796	\$0	\$796	\$0	\$796
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$1,425	\$0	\$1,425	\$0	\$1,425						
2BR / 2BA	\$1,600	\$0	\$1,600	\$0	\$1,600						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Shuttle Service
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library, media room, art studio
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		

Comments

The contact reported rents are currently below maximum allowable levels but noted they may increase to the maximum when the new income limits come out later this year. The contact also stated that some larger units would be desirable based on input from tenants. She noted that the shuttle is a good amenity that is often used by tenants.

Hearthside Sugarloaf, continued

Trend Report

Vacancy Rates

3Q17	2Q18	3Q18	1Q19
3.6%	0.9%	0.0%	1.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$590	\$0	\$590	\$590
2018	2	0.0%	\$551	\$0	\$551	\$551
2018	3	0.0%	\$551	\$0	\$551	\$551
2019	1	0.0%	\$551	\$0	\$551	\$551

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$745	\$0	\$745	\$745
2018	2	0.0%	\$642	\$0	\$642	\$642
2018	3	0.0%	\$642	\$0	\$642	\$642
2019	1	0.0%	\$642	\$0	\$642	\$642

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$750	\$0	\$750	\$750
2018	2	0.0%	\$650	\$0	\$650	\$650
2018	3	0.0%	\$650	\$0	\$650	\$650
2019	1	0.0%	\$650	\$0	\$650	\$650

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2018	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2018	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2019	1	0.0%	\$1,200	\$0	\$1,200	\$1,200

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	16.7%	\$1,400	\$0	\$1,400	\$1,400
2018	2	8.3%	\$1,425	\$0	\$1,425	\$1,425
2018	3	0.0%	\$1,425	\$0	\$1,425	\$1,425
2019	1	8.3%	\$1,425	\$0	\$1,425	\$1,425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	18.2%	\$1,600	\$0	\$1,600	\$1,600
2018	2	0.0%	\$1,600	\$0	\$1,600	\$1,600
2018	3	0.0%	\$1,600	\$0	\$1,600	\$1,600
2019	1	9.1%	\$1,600	\$0	\$1,600	\$1,600

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$670	\$0	\$670	\$670
2018	2	0.0%	\$679	\$0	\$679	\$679
2018	3	0.0%	\$679	\$0	\$679	\$679
2019	1	0.0%	\$679	\$0	\$679	\$679

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$796	\$0	\$796	\$796
2018	2	0.0%	\$775	\$0	\$775	\$775
2018	3	0.0%	\$775	\$0	\$775	\$775
2019	1	0.0%	\$775	\$0	\$775	\$775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$796	\$0	\$796	\$796
2018	3	0.0%	\$796	\$0	\$796	\$796
2019	1	0.0%	\$796	\$0	\$796	\$796

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 3Q17 The contact noted that the property has a waiting list for both the affordable and market rate units with an average wait time of two to three months depending on the unit type. In general, the waiting time is longer for one-bedroom than two-bedroom units but additional information on the distribution by income restriction was not available. The two vacancies are expected to be filled from the waiting list. According to the contact, the property has seen an increase in the number of tenants using Section 8 Housing Choice Vouchers in the past year, increasing from five percent in 2016 to around 15 percent in 2017. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are at the maximum allowable levels. Over the past year, the rents for the majority of the units remained unchanged. The one exception is the two-bedroom, one-bathroom 50 and 60 percent AMI rents. The 50 percent AMI two-bedroom one-bathroom rent increased by \$10 while the 60 percent rent decreased by \$4. Management attributed the change to the property adjusting the rents based on the new maximum allowable levels and utility allowances.
- 2Q18 The contact noted that the property has a waiting list of up to one year for the affordable units and two to three months for the market rate units. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are slightly below the maximum allowable levels. She attributed the change to the property adjusting the rents based on the new maximum allowable levels and expected changes in the utility allowances.
- 3Q18 The contact was unable to explain why rents are below maximum allowable rent levels. The contact reported that the strongest demand is for the 2-Bedroom/2-Bathroom bungalow units with exterior views. The contact also stated that some larger units would be desirable based on input from tenants. The contact reported that the shuttle is a good amenity that is often used by tenants. Parking is open and the contact reported that there are more than enough spaces; however, was unable to provide the exact number of spaces offered. The contact reported the market as very strong.
- 1Q19 The contact reported rents are currently below maximum allowable levels but noted they may increase to the maximum when the new income limits come out later this year. The contact also stated that some larger units would be desirable based on input from tenants. She noted that the shuttle is a good amenity that is often used by tenants.

Photos



PROPERTY PROFILE REPORT

Mainstreet Winder

Effective Rent Date	3/11/2019
Location	454 Jefferson Highway Winder, GA 30680 Barrow County
Distance	1.8 miles
Units	64
Vacant Units	3
Vacancy Rate	4.7%
Type	Various (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	2/15/2013
Leasing Began	7/01/2013
Last Unit Leased	N/A
Major Competitors	Hill Crest, Winding Hollow, Farmington Hills
Tenant Characteristics	Older seniors; some from Winder but many from other counties
Contact Name	Leasing agent
Phone	770-791-0076



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	7
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%-3%
Concession	None
Waiting List	20 households; 10 each for one bedroom and two bedroom

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 (3 stories)	8	752	\$550	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	25	752	\$620	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	1	942	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	2	942	\$625	\$0	@50%	Yes	1	50.0%	no	None
2	2	Lowrise (3 stories)	14	942	\$725	\$0	@60%	Yes	2	14.3%	no	None
2	2	One-story	14	1,014	\$780	\$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
1BR / 1BA	\$550	\$0	\$550	-\$43	\$507	1BR / 1BA	\$620	\$0	\$620	-\$43	\$577
2BR / 2BA	\$625	\$0	\$625	-\$50	\$575	2BR / 2BA	\$725 - \$780	\$0	\$725 - \$780	-\$50	\$675 - \$730
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$50	-\$50						

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
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area			

Comments

The contact was unable to explain why rents were below maximum allowable rent level. The contact indicated a need for additional senior housing in the area. The contact reported strong demand for one and two-bedroom units and she stated that the unit sizes are appropriate for the target tenancy. The amenities offered at the property are also appropriate for the tenancy and the most popular amenity is the community room. The property offers open off-street parking, which is reportedly adequate for the tenancy; however, the exact number of spaces was not available. The vacant units are being processed from the waiting list.

Mainstreet Winder, continued

Trend Report

Vacancy Rates

3Q16	2Q18	3Q18	1Q19
0.0%	0.0%	4.7%	4.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$550	\$0	\$550	\$507
2018	2	0.0%	\$550	\$0	\$550	\$507
2018	3	0.0%	\$550	\$0	\$550	\$507
2019	1	0.0%	\$550	\$0	\$550	\$507

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$600	\$0	\$600	\$550
2018	2	0.0%	\$625	\$0	\$625	\$575
2018	3	50.0%	\$625	\$0	\$625	\$575
2019	1	50.0%	\$625	\$0	\$625	\$575

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$600	\$0	\$600	\$557
2018	2	0.0%	\$620	\$0	\$620	\$577
2018	3	0.0%	\$620	\$0	\$620	\$577
2019	1	0.0%	\$620	\$0	\$620	\$577

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$700 - \$760	\$0	\$700 - \$760	\$650 - \$710
2018	2	0.0%	\$725 - \$780	\$0	\$725 - \$780	\$675 - \$730
2018	3	7.1%	\$725 - \$780	\$0	\$725 - \$780	\$675 - \$730
2019	1	7.1%	\$725 - \$780	\$0	\$725 - \$780	\$675 - \$730

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	N/A	\$0	N/A	-\$50
2018	2	0.0%	N/A	\$0	N/A	-\$50
2018	3	0.0%	N/A	\$0	N/A	-\$50
2019	1	0.0%	N/A	\$0	N/A	-\$50

Trend: Comments

3Q16	The property currently has a waiting list of 15 households with a typical wait of six months up to one year.
2Q18	The property currently has a waiting list of 25 households.
3Q18	The contact was unable to explain why rents were below maximum allowable rent level. The contact indicated a need for additional senior housing in the area. The contact reported strong demand for one and two-bedroom units and she stated that the unit sizes are appropriate for the target tenancy. The amenities offered at the property are also appropriate for the tenancy and the most popular amenity is the community room. The property offers open off-street parking, which is reportedly adequate for the tenancy; however, the exact number of spaces was not available.
1Q19	The contact was unable to explain why rents were below maximum allowable rent level. The contact indicated a need for additional senior housing in the area. The contact reported strong demand for one and two-bedroom units and she stated that the unit sizes are appropriate for the target tenancy. The amenities offered at the property are also appropriate for the tenancy and the most popular amenity is the community room. The property offers open off-street parking, which is reportedly adequate for the tenancy; however, the exact number of spaces was not available. The vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

The Exchange

Effective Rent Date	3/01/2019
Location	839 Exchange Circle Winder, GA 30620 Barrow County
Distance	N/A
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	1/01/2018
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Not disclosed
Contact Name	Ms. Vails
Phone	678-871-0839



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	9%
Units/Month Absorbed	22
HCV Tenants	5%
Leasing Pace	Preleased to five days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	815	\$603	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	34	815	\$744	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	815	\$903	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,100	\$721	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,100	\$890	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,100	\$1,029	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,317	\$819	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,317	\$1,014	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,490	\$1,295	\$0	Market	No	0	0.0%	N/A	None

The Exchange, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q18	1Q19
N/A	N/A	6.9%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$551	\$0	\$551	\$551
2017	1	N/A	\$551	\$0	\$551	\$551
2018	2	0.0%	\$576	\$0	\$576	\$576
2019	1	0.0%	\$603	\$0	\$603	\$603

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$635	\$0	\$635	\$635
2017	1	N/A	\$635	\$0	\$635	\$635
2018	2	0.0%	\$670	\$0	\$670	\$670
2019	1	0.0%	\$721	\$0	\$721	\$721

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$695	\$0	\$695	\$695
2017	1	N/A	\$695	\$0	\$695	\$695
2018	2	0.0%	\$740	\$0	\$740	\$740
2019	1	0.0%	\$819	\$0	\$819	\$819

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$677	\$0	\$677	\$677
2017	1	N/A	\$677	\$0	\$677	\$677
2018	2	0.0%	\$707	\$0	\$707	\$707
2019	1	0.0%	\$744	\$0	\$744	\$744

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$766	\$0	\$766	\$766
2017	1	N/A	\$786	\$0	\$786	\$786
2018	2	0.0%	\$827	\$0	\$827	\$827
2019	1	0.0%	\$890	\$0	\$890	\$890

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$871	\$0	\$871	\$871
2017	1	N/A	\$871	\$0	\$871	\$871
2018	2	22.5%	\$871	\$0	\$871	\$871
2019	1	0.0%	\$1,014	\$0	\$1,014	\$1,014

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$759	\$0	\$759	\$759
2017	1	N/A	\$860	\$0	\$860	\$860
2018	2	0.0%	\$860	\$0	\$860	\$860
2019	1	0.0%	\$903	\$0	\$903	\$903

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$879	\$0	\$879	\$879
2017	1	N/A	\$980	\$0	\$980	\$980
2018	2	0.0%	\$960	\$0	\$960	\$960
2019	1	0.0%	\$1,029	\$0	\$1,029	\$1,029

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	N/A	\$1,058	\$0	\$1,058	\$1,058
2017	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2018	2	0.0%	\$1,284	\$0	\$1,284	\$1,284
2019	1	0.0%	\$1,295	\$0	\$1,295	\$1,295

Trend: Comments

4Q16	The Exchange is a proposed LIHTC and market rate development targeting families located due east of 416 Exchange Boulevard in Winder, Barrow County, Georgia 30620.
1Q17	N/A
2Q18	The contact reported strong demand for additional affordable housing in Winder. According to the contact, this property began pre-leasing in November 2017 and began moving households in during January 2018. The property is 93.1 percent occupied as of May 2018, which reflects an absorption rate of 22 units per month. This property has seen strongest demand for one and two-bedroom units.
1Q19	The contact reported strong demand for additional affordable housing in Winder. She noted low turnover as many original tenants renewed their leases after being recertified over the past three months.

Photos



PROPERTY PROFILE REPORT

Durant At Sugarloaf

Effective Rent Date	3/01/2019
Location	50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County
Distance	N/A
Units	300
Vacant Units	15
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Ridge
Tenant Characteristics	Mixed tenancy; families and less than 5% seniors
Contact Name	Paulina
Phone	770.237.9441



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	60	715	\$905	\$0	Market	No	2	3.3%	N/A	None
1	1	Garden (3 stories)	48	910	\$990	\$0	Market	No	2	4.2%	N/A	None
2	1	Garden (3 stories)	62	1,110	\$1,110	\$0	Market	No	5	8.1%	N/A	None
2	2	Garden (3 stories)	36	1,180	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	62	1,300	\$1,175	\$0	Market	No	4	6.5%	N/A	None
2	2	Garden (3 stories)	8	1,362	\$1,190	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,435	\$1,395	\$0	Market	No	2	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$905 - \$990	\$0	\$905 - \$990	\$15	\$920 - \$1,005
2BR / 1BA	\$1,110	\$0	\$1,110	\$15	\$1,125
2BR / 2BA	\$1,075 - \$1,190	\$0	\$1,075 - \$1,190	\$15	\$1,090 - \$1,205
3BR / 2BA	\$1,395	\$0	\$1,395	\$15	\$1,410

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Recreation Areas		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions. Current occupancy has been typical for most of the past year.

Durant At Sugarloaf, continued

Trend Report

Vacancy Rates

2Q17	3Q17	2Q18	1Q19
5.3%	7.3%	7.3%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$820 - \$895	\$0	\$820 - \$895	\$835 - \$910
2017	3	N/A	\$835 - \$900	\$0	\$835 - \$900	\$850 - \$915
2018	2	9.3%	\$835 - \$915	\$0	\$835 - \$915	\$850 - \$930
2019	1	3.7%	\$905 - \$990	\$0	\$905 - \$990	\$920 - \$1,005

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$985	\$0	\$985	\$1,000
2017	3	N/A	\$1,180	\$0	\$1,180	\$1,195
2018	2	6.5%	\$1,085	\$0	\$1,085	\$1,100
2019	1	8.1%	\$1,110	\$0	\$1,110	\$1,125

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$990 - \$1,151	\$0	\$990 - \$1,151	\$1,005 - \$1,166
2017	3	N/A	\$1,190 - \$1,345	\$0	\$1,190 - \$1,345	\$1,205 - \$1,360
2018	2	6.6%	\$1,105 - \$1,195	\$0	\$1,105 - \$1,195	\$1,120 - \$1,210
2019	1	3.8%	\$1,075 - \$1,190	\$0	\$1,075 - \$1,190	\$1,090 - \$1,205

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,315	\$0	\$1,315	\$1,330
2017	3	N/A	\$1,300	\$0	\$1,300	\$1,315
2018	2	4.2%	\$1,420	\$0	\$1,420	\$1,435
2019	1	8.3%	\$1,395	\$0	\$1,395	\$1,410

Trend: Comments

2Q17	Premiums of \$10 to \$30 per month exist for lake view and lower-level units. Base rents are reflected in the property profile. Garages are available to tenants for an additional \$75 per month. The property does not accept Housing Choice Vouchers.
3Q17	The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions. Garages are available to tenants for an additional \$75 per month; usage information was not available. In the past year the property has changed to a rent system that changes daily and management was unable to comment on year-over-year rent changes. Vacancy by unit type was also not available. Units with a balcony or patio lease for \$10 more than units without said amenity. According to the contact, the swimming pool is a highly desirable amenity as is the tennis court and perimeter fencing. Management was unable to comment on the high vacancy rate. According to Google online reviews, the property has a score of 2.4 out of five stars based on 21 reviews which is fairly low. A review of the reviews suggests that the property may have management issues including a lack of availability and pest control issues.
2Q18	The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions.
1Q19	The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions. Current occupancy has been typical for most of the past year.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	3/01/2019
Location	490 Gainesville Highway Winder, GA 30680 Barrow County
Distance	N/A
Units	102
Vacant Units	2
Vacancy Rate	2.0%
Type	Various (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winder Woods and Winding Hollow
Tenant Characteristics	Mixed tenancy including families and several long term households
Contact Name	Cynthia
Phone	770-867-4007



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 7.1%-10.5%
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	25	625	\$750	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	23	940	\$800	\$0	Market	No	1	4.3%	N/A	None
2	1.5	Townhouse (2 stories)	44	1,225	\$950	\$0	Market	No	1	2.3%	N/A	None
3	1	Garden	10	1,300	\$1,050	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$43	\$707
2BR / 1BA	\$800	\$0	\$800	-\$50	\$750
2BR / 1.5BA	\$950	\$0	\$950	-\$50	\$900
3BR / 1BA	\$1,050	\$0	\$1,050	-\$62	\$988

Hillcrest Apartments, continued

Amenities

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

Comments

The contact reported the property has performed well over the past year and rents have steadily increased in the past 18 months.

Hillcrest Apartments, continued

Trend Report

Vacancy Rates

3Q16	4Q16	2Q18	1Q19
1.0%	1.0%	2.9%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	4.0%	\$550	\$0	\$550	\$507
2016	4	0.0%	\$550	\$0	\$550	\$507
2018	2	0.0%	\$700	\$0	\$700	\$657
2019	1	0.0%	\$750	\$0	\$750	\$707

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$700 - \$750	\$0	\$700 - \$750	\$650 - \$700
2016	4	1.5%	\$700 - \$750	\$0	\$700 - \$750	\$650 - \$700
2018	2	2.3%	\$800	\$0	\$800	\$750
2019	1	2.3%	\$950	\$0	\$950	\$900

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	8.7%	\$750	\$0	\$750	\$700
2019	1	4.3%	\$800	\$0	\$800	\$750

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$800	\$0	\$800	\$738
2016	4	0.0%	\$800	\$0	\$800	\$738

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$950	\$0	\$950	\$888
2019	1	0.0%	\$1,050	\$0	\$1,050	\$988

Trend: Comments

3Q16	The contact reported strong occupancy so far in 2016, consistently staying at or near 100 percent.
4Q16	The property no longer accepts Housing Choice Vouchers.
2Q18	The contact reported the property has performed well over the past year and rents have steadily increased in the past 18 months.
1Q19	N/A

Photos



PROPERTY PROFILE REPORT

Preserve At Legacy Park

Effective Rent Date	3/01/2019
Location	900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	498
Vacant Units	15
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	2001/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, families, young professionals
Contact Name	Marney
Phone	678-985-8441



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Changes Daily (Yieldstar)
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	771	\$931	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	906	\$954	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	927	\$1,016	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$1,163	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	953	\$1,059	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,144	\$1,324	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,154	\$1,208	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,237	\$1,323	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,355	\$1,249	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,458	\$1,397	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,462	\$1,428	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,507	\$1,361	\$0	Market	No	N/A	N/A	N/A	None

Preserve At Legacy Park, continued

Trend Report

Vacancy Rates

3Q16	4Q16	2Q18	1Q19
4.0%	5.0%	4.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$969 - \$990	\$0	\$969 - \$990	\$984 - \$1,005
2016	4	N/A	\$887 - \$969	\$0	\$887 - \$969	\$902 - \$984
2018	2	N/A	\$997 - \$1,067	\$0	\$997 - \$1,067	\$1,012 - \$1,082
2019	1	N/A	\$931 - \$1,163	\$0	\$931 - \$1,163	\$946 - \$1,178

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,099 - \$1,200	\$0	\$1,099 - \$1,200	\$1,114 - \$1,215
2016	4	N/A	\$1,099 - \$1,275	\$0	\$1,099 - \$1,275	\$1,114 - \$1,290
2018	2	N/A	\$1,264 - \$1,374	\$0	\$1,264 - \$1,374	\$1,279 - \$1,389
2019	1	N/A	\$1,208 - \$1,324	\$0	\$1,208 - \$1,324	\$1,223 - \$1,339

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,306 - \$1,768	\$0	\$1,306 - \$1,768	\$1,321 - \$1,783
2016	4	N/A	\$1,322 - \$1,433	\$0	\$1,322 - \$1,433	\$1,337 - \$1,448
2018	2	N/A	\$1,396 - \$1,546	\$0	\$1,396 - \$1,546	\$1,411 - \$1,561
2019	1	N/A	\$1,361 - \$1,428	\$0	\$1,361 - \$1,428	\$1,376 - \$1,443

Trend: Comments

3Q16	The contact reported occupancy rates at between 95 and 98 percent during the past 12 months. Activity at the property tends to be highest during August and September.
4Q16	The property utilizes YieldStar, therefore rents change daily. The contact could not provide its unit breakdown or vacancy by bedroom type. The property does not accept Housing Choice Vouchers.
2Q18	The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers.
1Q19	The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers. Garages are attached to select units and are included in the rental rate.

Photos



PROPERTY PROFILE REPORT

The James At Sugarloaf

Effective Rent Date	3/01/2019
Location	5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	406
Vacant Units	20
Vacancy Rate	4.9%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Villas at Sugarloaf
Tenant Characteristics	Mixed tenancy: seniors, families, grad students, out-of-state
Contact Name	D'Erica
Phone	770.822.5900



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 17 days
Annual Chg. in Rent	Yieldstar pricing
Concession	None
Waiting List	No

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	742	\$1,210	\$0	Market	No	1	1.8%	N/A	None
1	1	Garden (3 stories)	70	858	\$1,253	\$0	Market	No	3	4.3%	N/A	None
1	1	Garden (3 stories)	42	890	\$1,271	\$0	Market	No	3	7.1%	N/A	None
2	1	Garden (3 stories)	28	1,071	\$1,416	\$0	Market	No	1	3.6%	N/A	None
2	2	Garden (3 stories)	84	1,225	\$1,433	\$0	Market	No	6	7.1%	N/A	None
2	2	Garden (3 stories)	84	1,265	\$1,436	\$0	Market	No	6	7.1%	N/A	None
3	2	Garden (3 stories)	42	1,510	\$1,555	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,210 - \$1,271	\$0	\$1,210 - \$1,271	\$15	\$1,225 - \$1,286
2BR / 1BA	\$1,416	\$0	\$1,416	\$15	\$1,431
2BR / 2BA	\$1,433 - \$1,436	\$0	\$1,433 - \$1,436	\$15	\$1,448 - \$1,451
3BR / 2BA	\$1,555	\$0	\$1,555	\$15	\$1,570

The James At Sugarloaf, continued

Amenities

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

Comments

A majority of units have been renovated in the past two years. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units typically priced \$100 to \$175 less. The contact was unsure how many units have been upgraded but stated well over 50 percent of the property has been renovated.

Trend Report

Vacancy Rates

1Q13	2Q17	2Q18	1Q19
6.7%	0.2%	4.2%	4.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$741 - \$859	\$0	\$741 - \$859	\$756 - \$874
2017	2	N/A	\$980 - \$1,194	\$0	\$980 - \$1,194	\$995 - \$1,209
2018	2	3.6%	\$1,112 - \$1,250	\$0	\$1,112 - \$1,250	\$1,127 - \$1,265
2019	1	4.2%	\$1,210 - \$1,271	\$0	\$1,210 - \$1,271	\$1,225 - \$1,286

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$874 - \$909	\$0	\$874 - \$909	\$889 - \$924
2017	2	N/A	\$1,430	\$0	\$1,430	\$1,445
2018	2	3.6%	\$1,127	\$0	\$1,127	\$1,142
2019	1	3.6%	\$1,416	\$0	\$1,416	\$1,431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$994 - \$1,051	\$0	\$994 - \$1,051	\$1,009 - \$1,066
2017	2	N/A	\$1,309 - \$1,413	\$0	\$1,309 - \$1,413	\$1,324 - \$1,428
2018	2	4.8%	\$1,492 - \$1,514	\$0	\$1,492 - \$1,514	\$1,507 - \$1,529
2019	1	7.1%	\$1,433 - \$1,436	\$0	\$1,433 - \$1,436	\$1,448 - \$1,451

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$1,174 - \$1,215	\$0	\$1,174 - \$1,215	\$1,189 - \$1,230
2017	2	N/A	\$1,625	\$0	\$1,625	\$1,640
2018	2	4.8%	\$1,713	\$0	\$1,713	\$1,728
2019	1	0.0%	\$1,555	\$0	\$1,555	\$1,570

Trend: Comments

- 1Q13 The property is 93 percent leased and concessioned rents have increased. The contact reported that it is largely due to the market. Many tenants are graduate or medical students. There has also been an influx of transfers moving in from out of state; such as teachers. The contact could not report vacancy by most floorplans but estimated that there are approximately 27 vacant units. The rents listed reflect a concession of one to two months free prorated rent, which is already factored into the listed rents. The contact was unable to comment on the annual turnover rate. Rents changed every week as management uses the Yardi software.
- 2Q17 The property is currently undergoing major renovations. The renovations include new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers.
- 2Q18 A majority of the property was renovated last year. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units priced \$100 to \$175 less,
- 1Q19 A majority of units have been renovated in the past two years. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units typically priced \$100 to \$175 less. The contact was unsure how many units have been upgraded but stated well over 50 percent of the property has been renovated.

Photos



INSERT PROFILES HERE

1. The following information is provided as required by DCA:

Housing Choice Vouchers

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We have attempted to contact Beth Eavenson the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The 2019 payment standards for Barrow County are detailed in the table below. The Subject’s proposed gross LIHTC rents are below the payment standards, and thus suitable for voucher holders.

PAYMENT STANDARDS - BARROW COUNTY

Unit Type	Standard
One-Bedroom	924
Two-Bedroom	1056

Source: Georgia Department of Community Affairs, 1/2019

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

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Alexander Crossing Apartments	LIHTC/ Market	Family	17%
Autry Pines Senior Village	LIHTC	Senior	20%
Farmington Hills Phase I	LIHTC	Family	4%
Farmington Hills Phase II	LIHTC	Family	7%
Hearthside Sugarloaf	LIHTC/ Market	Senior	15%
Mainstreet Winder	LIHTC	Senior	11%
The Exchange	LIHTC/ Market	Family	5%
Durant At Sugarloaf	Market	Family	0%
Hillcrest Apartments	Market	Family	0%
Preserve At Legacy Park	Market	Family	0%
The James At Sugarloaf	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 20 percent. It should be noted that none of the market rate comparables reported voucher usage. The most recently constructed property, The Exchange, reported five percent voucher usage. Overall, 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 10 percent following renovations.

Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

Lease Up History

We were able to obtain absorption information from five of the comparable properties, as well as several recently constructed properties located within 25 miles of the Subject, which is illustrated following table.

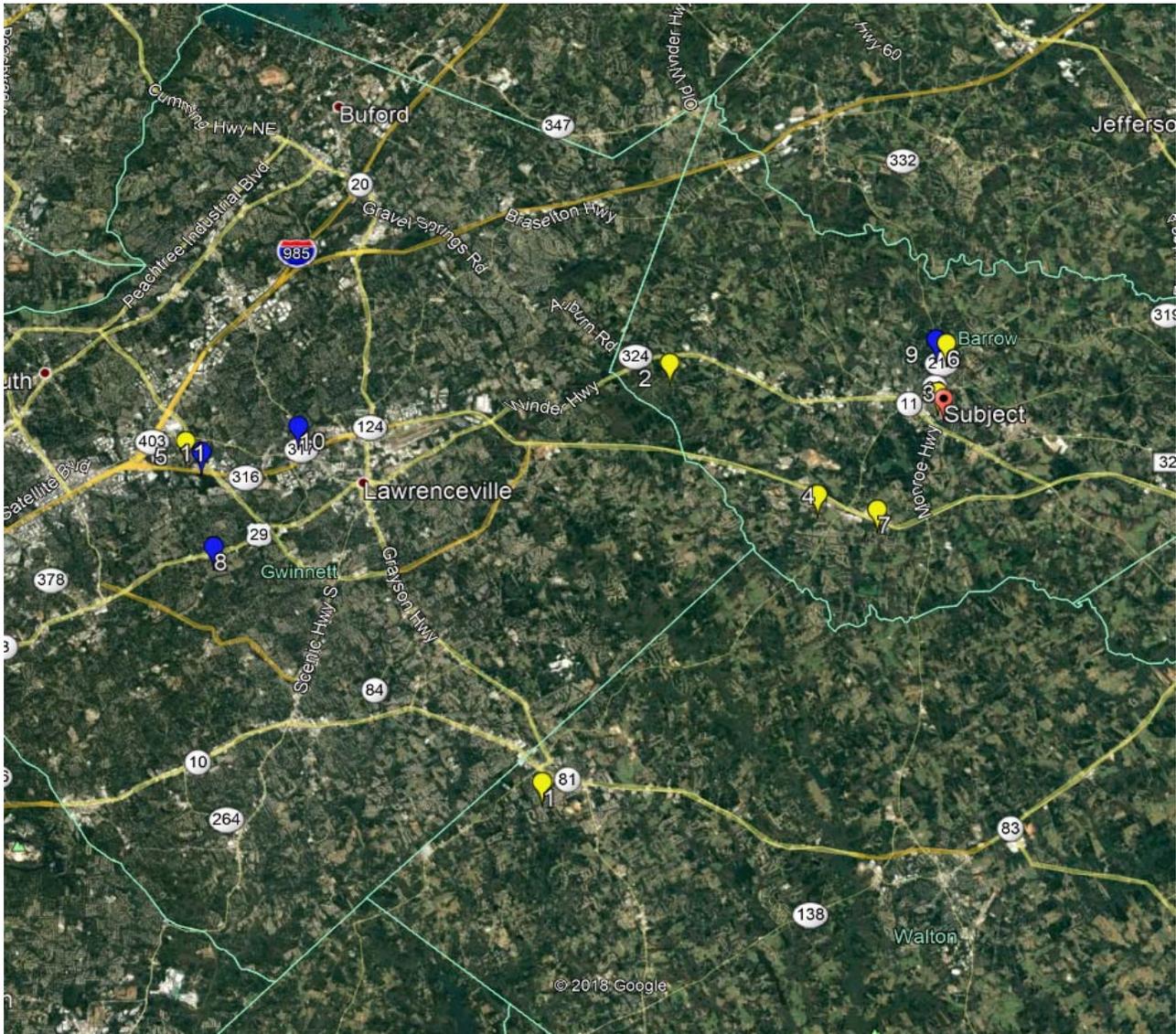
ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	LIHTC	Family	2018	175	33
The Exchange*	LIHTC	Family	2018	130	22
Columbia Brookside III	LIHTC	Family	2017	138	12.9
1760 Apartment Homes	Market	Family	2017	239	20
1760 Apartment Homes	Market	Family	2017	239	13
Station R Apartments	Market	Family	2016	285	14.3
Silver Lakes Court	LIHTC	Senior	2016	44	22
Myrtle Terraces	LIHTC	Senior	2015	84	16
Hearthside Sugarloaf*	LIHTC	Senior	2015	110	12
Columbia Brookside I	LIHTC	Senior	2015	100	16.6
Autry Pines Senior Village*	LIHTC	Senior	2015	64	21
Mainstreet Braselton	LIHTC	Senior	2014	80	9
Farmington Hills Phase II*	LIHTC	Family	2014	72	14
Mainstreet Winder*	LIHTC	Senior	2013	64	7

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from seven to 33 unit per month. Further, the surveyed senior properties reported an absorption rate between seven and 22, with an average of 14.8 units per month. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately five months.

2. Competitive Project Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Wimberly Manor	Winder	LIHTC/ Market	Senior	-
1	Alexander Crossing Apartments*	Loganville	LIHTC/ Market	Family	15.7 miles
2	Autry Pines Senior Village	Auburn	LIHTC	Senior	7.7 miles
3	Farmington Hills Phase I	Winder	LIHTC	Family	0.3 miles
4	Farmington Hills Phase II	Winder	LIHTC	Family	4.5 miles
5	Hearthside Sugarloaf*	Lawrenceville	LIHTC/ Market	Senior	21.1 miles
6	Mainstreet Winder	Winder	LIHTC	Senior	1.6 miles
7	The Exchange	Winder	LIHTC/ Market	Family	3.8 miles
8	Durant At Sugarloaf*	Lawrenceville	Market	Family	20.7 miles
9	Hillcrest Apartments	Winder	Market	Family	1.8 miles
10	Preserve At Legacy Park*	Lawrenceville	Market	Family	18.0 miles
11	The James At Sugarloaf*	Lawrenceville	Market	Family	20.7 miles

*Located outside PMA

3. 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	Alexander Crossing	Autry Pines Senior Village	Farmington Hills Phase I	Farmington Hills Phase II	Hearthside Sugarloaf	Mainstreet Winder	The Exchange	Durant At Sugarloaf	Hillcrest Apartments	Preserve At Legacy Park
	LIHTC/ Senior	LIHTC/ Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC/ Senior	LIHTC Senior	LIHTC/ Family	Market Family	Market Family	Market Family
Building											
Property Type	One-story	Townhouse	Lowrise	Garden	Garden	Various	Various	Various	Garden	Various	Garden
# of Stories	1-stories	2-stories	2-stories	2-stories	2-stories	4-stories	1-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2021	2003	2015	2012	2014	2015	2013	2018	2002	1989	2001/2002
Year Renovated	n/a	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevators	no	no	yes	no	no	yes	no	no	no	no	no
Courtyard	no	no	yes	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	no	yes	no
Sewer	no	no	no	no	no	no	yes	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Accessibility											
Hand Rails	no	no	yes	no	no	no	no	no	no	no	no
Pull Cords	yes	no	yes	no	no	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	yes	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	yes	no	no	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	yes	no	no	no	yes	yes	no	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Microwave	no	yes	yes	yes	yes	no	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	yes	yes	no	no	yes	yes	no	yes
Swimming Pool	no	yes	no	yes	yes	no	no	yes	yes	no	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	no	no	yes	no	no	no	no	no	yes	no	no
Service Coordination	no	no	no	yes	yes	no	no	no	no	no	no
Shuttle Service	no	no	no	no	no	yes	no	no	no	no	no
Senior Services											
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	yes	no	no	yes	no	no	no	no	no
Limited Access	no	no	yes	no	no	yes	no	no	yes	no	no
Patrol	no	yes	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	no	yes	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	no	yes	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0
Off-Street Parking	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

The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the mixed-income and market-rate comparable properties and slightly superior to inferior property amenities. It should be noted that the Subject will target senior tenants, and the Subject amenities, such as pull cords, are positioned to serve this population. Thus, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

4. Comparable Tenancy

The Subject will target seniors. Two of the comparable properties also target seniors. However, given the limited supply of age-restricted units in the market, we have included four family tenancy properties in our LIHTC rent discussion. Overall, we believe the similar unit types will provide additional support for our rent conclusions.

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Crossing Apartments*	LIHTC/ Market	Family	240	6	2.5%
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	1	1.4%
Farmington Hills Phase II	LIHTC	Family	72	0	0.0%
Hearthside Sugarloaf*	LIHTC/ Market	Senior	110	2	1.8%
Mainstreet Winder	LIHTC	Senior	64	3	4.7%
The Exchange	LIHTC/ Market	Family	130	0	0.0%
Durant At Sugarloaf*	Market	Family	300	15	5.0%
Hillcrest Apartments	Market	Family	102	2	2.0%
Preserve At Legacy Park*	Market	Family	498	15	3.0%
The James At Sugarloaf*	Market	Family	406	20	4.9%
Total LIHTC			752	12	1.6%
Total Market Rate			1,306	52	4.0%
Overall Total			2,058	64	3.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to five percent, with an overall weighted average of 3.1 percent. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, well below the 4.0 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.4 percent is considered exceptionally low, and indicative of supply-constrained conditions. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. 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

It should be noted that we attempted to contact the City of Winder Planning department; however, our calls are unreturned at this time. Additionally, we previously spoke with Barry Edgar, the Planning Director of the City of Winder, regarding any new developments in the area that are currently planned, under construction, or recently completed. According to Mr. Edgar, there is only one multifamily development, The Exchange, located approximately 3.7 miles south of the Subject. The Exchange recently completed construction and began moving tenants into the complex at the beginning of 2018. The Exchange, a mixed-income development that

includes LIHTC and HOME units offers 36 one-, 42 two-, and 52 three-bedroom units, is located at 839 Exchange Circle, Winder, Georgia. The Exchange has been used as a comparable for this report. Additionally, there is a proposed LIHTC property that will targets seniors and offer 56 LIHTC units (Candler Senior Village); however, this development has not been awarded LIHTC equity at this time. No additional information is available at this time.

Further, we searched the Georgia DCA’s LIHTC award listings to identify any recently allocated, proposed, planned, or under construction multifamily LIHTC developments within the PMA. The Exchange, awarded LIHTC allocations in 2017, was the only property in the PMA to receive LIHTC allocations in the past three years. This property was awarded tax credits in 2017, began moving in tenants as of January 2018, and offers 36 one-, 42 two-, and 52 three-bedroom units targeting families at 50 to 60 percent AMI. Further, 13 units are at market-rate. We have utilized The Exchange as a rent comparable in our analysis. It should be noted that there is a proposed LIHTC property that will targets seniors and offer 56 LIHTC units (Candler Senior Village); however, this development has not been awarded LIHTC equity at this time. Thus, no units were deducted from supply.

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	Alexander Crossing Apartments	LIHTC/ Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Superior	20
2	Autry Pines Senior Village	LIHTC	Senior	Superior	Similar	Slightly superior	Similar	Slightly Inferior	10
3	Farmington Hills Phase I	LIHTC	Family	Superior	Similar	Similar	Slightly Inferior	Similar	5
4	Farmington Hills Phase II	LIHTC	Family	Superior	Similar	Similar	Similar	Similar	10
5	Hearthside Sugarloaf	LIHTC/ Market	Senior	Similar	Similar	Slightly superior	Similar	Inferior	-5
6	Mainstreet Winder	LIHTC	Senior	Similar	Similar	Similar	Similar	Similar	0
7	The Exchange	LIHTC/ Market	Family	Slightly superior	Similar	Similar	Similar	Similar	5
8	Durant At Sugarloaf	Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Similar	10
9	Hillcrest Apartments	Market	Family	Inferior	Slightly inferior	Similar	Inferior	Inferior	-35
10	Preserve At Legacy Park	Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Similar	10
11	The James At Sugarloaf	Market	Family	Superior	Slightly superior	Slightly superior	Slightly Inferior	Similar	15

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR
Wimberly Manor	Barrow	Senior	\$564	\$676
LIHTC Maximum Rent (Net)	Barrow	-	\$612	\$732
LIHTC Maximum Rent (Net)	Gwinnett	-	\$612	\$732
Autry Pines Senior Village	Barrow	Senior	\$390	\$410
Farmington Hills Phase I	Barrow	Family	\$595	\$700
Farmington Hills Phase II	Barrow	Family	\$595	\$700
Hearthside Sugarloaf	Gwinnett	Senior	\$551	\$650
Mainstreet Winder	Barrow	Senior	\$507	\$575
The Exchange	Barrow	Family	\$603	\$721
Average			\$540	\$626
Achievable LIHTC Rent			\$612	\$732

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR
Wimberly Manor	Barrow	Senior	\$675	\$810
LIHTC Maximum Rent (Net)	Barrow	-	\$753	\$901
LIHTC Maximum Rent (Net)	Gwinnett	-	\$753	\$901
Alexander Crossing Apartments	Walton	Family	-	\$910
Autry Pines Senior Village	Barrow	Senior	\$390	\$410
Farmington Hills Phase I	Barrow	Family	\$720	\$840
Farmington Hills Phase II	Barrow	Family	\$720	\$840
Hearthside Sugarloaf	Gwinnett	Senior	\$679	\$796
Mainstreet Winder	Barrow	Senior	\$577	\$730
The Exchange	Barrow	Family	\$744	\$890
Average			\$638	\$774
Achievable LIHTC Rent			\$753	\$901

All of the LIHTC comparable properties were built or renovated since 2012. The AMI in Barrow County for 2018 is the highest level the county has ever experienced. Therefore, none of the comparable properties have been “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we have utilized the 2018 maximum income and rent limits.

Two comparable properties, Alexander Crossing Apartments and The Exchange, reported achieving rents at the 2018 maximum allowable rent level. Rents restricted at 50 and 60 percent of AMI at Autry Pines Senior Village appear very low. According to the property contact, rents are kept low to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. Further, this property maintains a waiting list, indicating a demand for affordable age-restricted units. Rents at some of the comparables appear to be below the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

The Exchange is considered the most similar LIHTC properties to the Subject. The Exchange, which was constructed in 2018, is the most recently constructed comparable property. Further, this property offers a similar location and condition as the proposed Subject. However, this comparable offers slightly superior amenities. Based on the most recently constructed LIHTC property performance, as well as the high occupancy rate and waiting lists reported at the age-restricted properties, we believe that the maximum allowable LIHTC rents at 50 and 60 percent of the AMI are achievable in the market.

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 have not included 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 have not included 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 market rate properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject's Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$564	\$707	\$1,286	\$1,055	47%
1BR / 1BA	@60%	\$675	\$707	\$1,286	\$1,055	36%
1BR / 1BA	Market	\$750	\$707	\$1,286	\$1,055	29%
2BR / 2BA	@50%	\$676	\$750	\$1,600	\$1,231	45%
2BR / 2BA	@60%	\$810	\$750	\$1,600	\$1,231	34%
2BR / 2BA	@60%	\$810	\$750	\$1,600	\$1,231	34%
2BR / 2BA	Market	\$900	\$750	\$1,600	\$1,231	27%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparable market rate rents. Further, the Subject’s one-bedroom rents set aside at 50 percent of AMI are slightly below the surveyed range, while the remaining proposed rents at the Subject are within the surveyed range of the comparables.

The James at Sugarloaf was built in 2001 and renovated in 2017. Overall, this property is in good condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is also considered inferior to the Subject’s elevator-serviced design. The James at Sugarloaf is located 20.7 miles from the Subject site and offers a slightly superior location. The James at Sugarloaf offers slightly superior to superior amenities and unit sizes. The average one- and two-bedroom rents at the market rate comparables are approximately 27 to 47 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. Total LIHTC vacancy is at 1.6 percent, which is considered exceptionally low and indicative of supply-constrained conditions.

According to the Georgia Department of Community Affairs’ Tax Credit Awards lists since 2016, only one property in the PMA has been allocated LIHTC equity. The Exchange, awarded LIHTC allocations in 2017, began moving in tenants as of January 2018, and offers 36 one-, 42 two-, and 52 three-bedroom units targeting families at 50 to 60 percent AMI. Further, 13 units are at market-rate. We have utilized The Exchange as a rent comparable in our analysis. It should be noted that there is a proposed LIHTC property that will targets seniors and offer 56 LIHTC units (Candler Senior Village); however, this development has not been awarded LIHTC equity at this time. Thus, no units were deducted from supply.

Overall, we believe there will be ample demand for the Subject, including the existing LIHTC properties.

9. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,713	77.9%	5,588	22.1%	1,041,616	66.8%	517,521	33.2%
2010	30,570	80.3%	7,513	19.7%	1,285,060	66.1%	658,821	33.9%
2018	34,720	78.7%	9,400	21.3%	1,361,909	63.0%	799,859	37.0%
Projected Mkt Entry September 2021	37,438	79.8%	9,478	20.2%	1,445,526	64.4%	799,859	35.6%
2023	39,011	80.4%	9,523	19.6%	1,493,936	65.1%	799,859	34.9%

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

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,356	80.7%	1,277	19.3%	315,239	81.0%	74,108	19.0%
2010	10,065	80.9%	2,377	19.1%	476,270	77.7%	136,479	22.3%
2018	13,981	81.8%	3,117	18.2%	616,693	76.2%	193,118	23.8%
Projected Mkt Entry	16,111	82.8%	3,342	17.2%	696,986	76.7%	211,502	23.3%
2023	17,344	83.3%	3,472	16.7%	743,472	77.0%	222,146	23.0%

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

As the previous table illustrates, 21.3 percent of the general population and 18.2 percent of seniors over the age of 55 within the PMA reside in renter-occupied units. The percentage of seniors over the age of 55 in renter-occupied units is projected to decrease slightly by 1.0 percent by the time that the Subject enters the market. The percentage of seniors over the age of 55 in renter-occupied units in the SMA is projected to remain relatively stable at 20.2 percent.

Historical Vacancy

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

Comparable Property	1QTR	2QTR	3QTR	4QTR	1QTR	2QTR	3QTR	2QTR	3QTR	4QTR	1QTR
	2016	2016	2016	2016	2017	2017	2017	2018	2018	2018	2019
Wimberly Manor	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alexander Crossing Apartments	1.30%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	1.70%	0.40%	2.50%	2.50%
Autry Pines Senior Village	N/A	N/A	0.00%	N/A	N/A	1.60%	N/A	0.00%	0.00%	N/A	0.00%
Farmington Hills Phase I	0.00%	N/A	0.00%	0.00%	0.00%	N/A	N/A	0.00%	N/A	N/A	1.40%
Farmington Hills Phase II	0.00%	N/A	0.00%	0.00%	0.00%	N/A	N/A	1.40%	N/A	N/A	0.00%
Hearthside Sugarloaf	N/A	N/A	3.60%	N/A	N/A	N/A	3.60%	0.90%	0.00%	N/A	1.80%
Mainstreet Winder	N/A	N/A	0.00%	N/A	N/A	N/A	N/A	0.00%	4.70%	N/A	4.70%
The Exchange	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.90%	N/A	N/A	0.00%
Durant At Sugarloaf	5.00%	1.00%	2.30%	1.70%	N/A	5.30%	7.30%	7.30%	N/A	N/A	5.00%
Hillcrest Apartments	0.00%	N/A	1.00%	1.00%	N/A	N/A	N/A	2.90%	N/A	N/A	2.00%
Preserve At Legacy Park	6.00%	N/A	4.00%	5.00%	N/A	N/A	N/A	4.00%	N/A	N/A	3.00%
The James At Sugarloaf	N/A	N/A	N/A	N/A	N/A	0.20%	N/A	4.20%	N/A	N/A	4.90%
	2%	0.50%	1.20%	1.30%	0%	2.40%	5.50%	2.70%	1.30%	2.50%	2.30%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past three years. Vacancy rates at five of the comparable properties decreased since the second quarter of 2018. The remaining comparables experienced a slight increase in vacancy from the second quarter of 2018 to the first quarter of 2019. However, the weighted average vacancy rate among the LIHTC and market rate comparable properties overall is moderate. 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
Alexander Crossing Apartments	LIHTC/ Market	Family	Market rents decreased 3%-9%
Autry Pines Senior Village	LIHTC	Senior	Increased up to two percent
Farmington Hills Phase I	LIHTC	Family	Increased 6%-10%
Farmington Hills Phase II	LIHTC	Family	Increased 6%-10%
Hearthside Sugarloaf	LIHTC/ Market	Senior	Slight decrease on LIHTC units
Mainstreet Winder	LIHTC	Senior	Increased 2%-3%
The Exchange	LIHTC/ Market	Family	Kept at max
Durant At Sugarloaf	Market	Family	Changes daily
Hillcrest Apartments	Market	Family	Increased 7.1%-10.5%
Preserve At Legacy Park	Market	Family	Changes Daily (Yieldstar)
The James At Sugarloaf	Market	Family	Yieldstar pricing

The LIHTC properties have reported growth of up to 10 percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Winder is experiencing a foreclosure rate of one in every 1,936 homes, while Barrow County is experiencing foreclosure rate of one in every 2,393 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Winder is experiencing a higher foreclosure rate to the state of Georgia, but both are lower than Barrow County. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Primary Housing Void

All but two of the LIHTC comparables reported maintaining a waiting list. These waiting lists indicate demand for affordable housing in the market. There are six affordable/mixed-income comparable properties in the market offering one-bedroom units, and all of the market-rate comparable properties offer one-bedroom units. Additionally, the average vacancy rate at the mixed-income properties is 1.6 percent. In total, there are 11 vacant one- and 33 two-bedroom units at the comparable properties. It should be noted that The Preserve at Legacy Park could not provide the vacancy rate by bedroom type; however, this property reported 15 vacant units, which equated to 3.0 percent vacancy. The low vacancy rates among units in the market demonstrates that there is demand for this unit type that is being unmet in the affordable market. As such, we believe that the Subject will fill a void in the market by providing one- and two-bedroom units.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All but two of the affordable comparable properties report maintaining a waiting list. We believe there is adequate demand for the addition of the Subject within the market. Total LIHTC vacancy is at 1.6 percent. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The comparables reported vacancy rates ranging from zero to five percent, with an overall weighted average of 3.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Further, all but two of the affordable comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition and unit sizes, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject's proposed unit sizes and amenities will be competitive with the age-restricted comparable properties in the market. In general, the Subject will be similar to superior to the majority of 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, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties, as well as several recently constructed properties located within 25 miles of the Subject, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	LIHTC	Family	2018	175	33
The Exchange*	LIHTC	Family	2018	130	22
Columbia Brookside III	LIHTC	Family	2017	138	12.9
1760 Apartment Homes	Market	Family	2017	239	20
1760 Apartment Homes	Market	Family	2017	239	13
Station R Apartments	Market	Family	2016	285	14.3
Silver Lakes Court	LIHTC	Senior	2016	44	22
Myrtle Terraces	LIHTC	Senior	2015	84	16
Hearthside Sugarloaf*	LIHTC	Senior	2015	110	12
Columbia Brookside I	LIHTC	Senior	2015	100	16.6
Autry Pines Senior Village*	LIHTC	Senior	2015	64	21
Mainstreet Braselton	LIHTC	Senior	2014	80	9
Farmington Hills Phase II*	LIHTC	Family	2014	72	14
Mainstreet Winder*	LIHTC	Senior	2013	64	7

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from seven to 33 unit per month. Further, the surveyed senior properties reported an absorption rate between seven and 22, with an average of 14.8 units per month. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately five months.

J. INTERVIEWS

Georgia Department of Community Affairs

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We have attempted to contact Beth Eavenson the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The 2019 payment standards for Barrow County are detailed in the table below. The Subject’s proposed gross LIHTC rents are below the payment standards, and thus suitable for voucher holders.

PAYMENT STANDARDS

Unit Type	Standard
Studio	\$902
One-Bedroom	\$924
Two-Bedroom	\$1,056
Three-Bedroom	\$1,364
Four-Bedroom	\$1,672
Five-Bedroom	\$1,922

Source: DCA Georgia Housing Authority, effective January 2019

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

Planning

It should be noted that we attempted to contact the City of Winder Planning department; however, our calls are unreturned at this time. Additionally, we previously spoke with Barry Edgar, the Planning Director of the City of Winder, regarding any new developments in the area that are currently planned, under construction, or recently completed. According to Mr. Edgar, there is only one multifamily development, The Exchange, located approximately 3.7 miles south of the Subject. The Exchange recently completed construction and began moving tenants into the complex at the beginning of two-, and 52 three-bedroom units, is located at 839 Exchange Circle, Winder, Georgia. The Exchange has been used as a comparable for this report. Additionally, there is a proposed LIHTC property that will target seniors and offer 56 LIHTC units (Candler Senior Village); however, this development has not been awarded LIHTC equity at this time. No additional information is available at this time.

Barrow County Economic and Community Development

We contacted Lisa Maloof with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. She provided us with the following information regarding recent expansions/openings YTD from 2017.

- Boise Cascade, LLC has expanded, investing \$47,000 and creating 15 new jobs.
- Olympic Steel has invested \$500,000 in equipment and created 25 new jobs.

We collected the following information regarding new and expanding business in the area from the 2017 Annual Economic Development Report on the Barrow Economic Development website. It should be noted that this is the most current report provided.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort

- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.
- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square feet Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.
- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as, completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017. In addition Georgia's New Business Developments reported that Target and Belk have opened in the Barrow Crossing Shopping Center in Winder. These two stores have provided 250 new jobs. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, and hospitality.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was an approximate 5.6 and 9.0 percent annual increase in the PMA for general population and senior population 55+ respectively compared to a 2.4 and 5.9 percent annual increase in the MSA, both of which outpaced the national growth. Population in the PMA is anticipated to continue to grow through market entry and 2023 at a pace of 2.1 percent annually for the general population and 3.7 for the senior population 55+, which is faster than national growth and the MSA.

The population in the PMA increased by 82.9 percent between 2000 and 2018, compared to the 38.2 percent increase in the regional MSA and 17.5 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 21.3 percent as of 2018. This is less than the estimated 33 percent of renter households across the overall nation. As of 2018, the median income in the PMA is similar to the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2018. In particular, median income in the PMA rose from 62 percent of the national median income in 2000 to 106 percent in 2018. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, and manufacturing industries, which collectively comprise 36 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 MSA, which suffered a 6.8 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2014, the same year as the overall nation. As of January 2019, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 1.4 percent across the overall nation. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,590	\$29,950	8	265	1	264	3.0%	5 Months	\$1,055	\$707	\$1,286	\$564
1BR @60%	\$22,950	\$31,440	36	272	34	238	15.1%	5 Months	-	-	-	\$676
1BR Market	\$22,500	\$59,900	3	445	1	444	0.7%	5 Months	-	-	-	\$750
2BR @50%	\$23,550	\$29,950	7	107	2	105	6.7%	5 Months	\$1,231	\$750	\$1,600	\$675
2BR @60%	\$27,600	\$35,940	17	110	38	72	23.7%	5 Months	-	-	-	\$810
2BR Market	\$27,000	\$59,900	2	179	2	177	1.1%	5 Months	-	-	-	\$900
@50% Overall	\$19,590	\$29,950	15	372	3	369	4.1%	5 Months	-	-	-	-
@60% Overall	\$22,950	\$35,940	53	382	72	310	17.1%	5 Months	-	-	-	-
Market Overall	\$22,500	\$59,900	5	625	3	622	0.8%	5 Months	-	-	-	-
LIHTC Overall	\$19,590	\$35,940	68	668	75	593	11.5%	5 Months	-	-	-	-
Overall	\$19,590	\$59,900	73	432	78	354	20.6%	5 Months	-	-	-	-

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

Absorption

We were able to obtain absorption information from five of the comparable properties, as well as several recently constructed properties located within 25 miles of the Subject, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Walton Summit	LIHTC	Family	2018	175	33
The Exchange*	LIHTC	Family	2018	130	22
Columbia Brookside III	LIHTC	Family	2017	138	12.9
1760 Apartment Homes	Market	Family	2017	239	20
1760 Apartment Homes	Market	Family	2017	239	13
Station R Apartments	Market	Family	2016	285	14.3
Silver Lakes Court	LIHTC	Senior	2016	44	22
Myrtle Terraces	LIHTC	Senior	2015	84	16
Hearthside Sugarloaf*	LIHTC	Senior	2015	110	12
Columbia Brookside I	LIHTC	Senior	2015	100	16.6
Autry Pines Senior Village*	LIHTC	Senior	2015	64	21
Mainstreet Braselton	LIHTC	Senior	2014	80	9
Farmington Hills Phase II*	LIHTC	Family	2014	72	14
Mainstreet Winder*	LIHTC	Senior	2013	64	7

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from seven to 33 unit per month. Further, the surveyed senior properties reported an absorption rate between seven and 22, with an average of 14.8 units per month. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately five 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
Alexander Crossing Apartments*	LIHTC/ Market	Family	240	6	2.5%
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	1	1.4%
Farmington Hills Phase II	LIHTC	Family	72	0	0.0%
Hearthside Sugarloaf*	LIHTC/ Market	Senior	110	2	1.8%
Mainstreet Winder	LIHTC	Senior	64	3	4.7%
The Exchange	LIHTC/ Market	Family	130	0	0.0%
Durant At Sugarloaf*	Market	Family	300	15	5.0%
Hillcrest Apartments	Market	Family	102	2	2.0%
Preserve At Legacy Park*	Market	Family	498	15	3.0%
The James At Sugarloaf*	Market	Family	406	20	4.9%
Total LIHTC			752	12	1.6%
Total Market Rate			1,306	52	4.0%
Overall Total			2,058	64	3.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to five percent, with an overall weighted average of 3.1 percent. Managers at three of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, well below the 4.0 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.4 percent is considered exceptionally low, and indicative of supply-constrained conditions. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. 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 condition and in-unit amenities, which are designed to appear to senior tenants. According to the 2000 U.S. Census, the area median income in Winder was \$74,800. The Subject is also located in close proximity to neighborhood retail and schools. Single-family homes in the general vicinity appear to have been built since 1980 and are in average to good condition. The Subject will still have slightly inferior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The comparables reported vacancy rates ranging from zero to five percent, with an overall weighted average of 3.1 percent. Managers at three of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.6 percent, below the 4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.6 percent is considered exceptionally low, and indicative of supply-constrained conditions. Further, all but two of the affordable comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition and unit sizes, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject's proposed unit sizes and amenities will be competitive with the age-restricted comparable properties in the market. In general, the Subject will be similar to superior to the majority of 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, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac & Company, LLP



Brian Neukam
Manager
License # 329471
Expires: 3/31/2020



DeAnna Unger
Real Estate Analyst

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac & Company, LLP



Brian Neukam
Manager
License # 329471
Expires: 3/31/2020



DeAnna Unger
Real Estate Analyst

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

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



VIEW LOOKING NORTHWEST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW LOOKING SOUTHEAST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



SUBJECT SITE



SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 3/24/19



SINGLE-FAMILY HOME IN NEIGHBORHOOD



SINGLE-FAMILY HOME IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD

ADDENDUM C
Qualifications

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

VI. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**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

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, September 2015- Present

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.

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

BRIAN CURTIS NEUKAM
329471

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
WILLIAM A. MURRAY
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

20214652

BRIAN CURTIS NEUKAM

329471
Status ACTIVE

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APPRAISER**

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

ORIGINALLY LICENSED

12/17/2007

END OF RENEWAL
03/31/2020



LYNN DEMPSEY
Real Estate Commissioner

20214652

BRIAN CURTIS NEUKAM

329471
Status ACTIVE

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

20214652

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DEANNA L. UNGER

Education

- Saint Edward's University
- Bachelor of Business in Finance

Experience

Senior Real Estate Analyst, Novogradac & Company, LLP (December 2018 – Present)

Real Estate Analyst, Novogradac & Company, LLP (December 2015 – December 2018)

Junior Analyst, Novogradac & Company, LLP (June 2014 December 2015)

- Performs market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This includes property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expenses comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Assists on appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

Real Estate Assignments: The researcher has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Louisiana	Ohio
Alaska	Maryland	Oklahoma
Arkansas	Massachusetts	Pennsylvania
California	Michigan	South Carolina
Colorado	Minnesota	Tennessee
Delaware	Mississippi	Texas
Florida	Missouri	Virginia
Georgia	Nebraska	Washington
Hawaii	Nevada	Wisconsin
Illinois	New Jersey	
Indiana	New York	
Iowa	North Carolina	
Kansas	North Dakota	

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	Wimberly Manor 165 E Wright St Winder, GA 30680 Barrow County		One-story 1-stories 2021 / n/a Senior	@50%, @60%, Market	1BR / 1BA	8	11.0%	719	@50%	\$564	No	N/A	N/A	N/A
					1BR / 1BA	36	49.3%	710	@60%	\$675	No	N/A	N/A	N/A
					1BR / 1BA	3	4.1%	710	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	7	9.6%	951	@50%	\$676	No	N/A	N/A	N/A
					2BR / 2BA	9	12.3%	951	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	8	11.0%	995	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	2	2.7%	900	Market	\$900	N/A	N/A	N/A	N/A
					73							N/A	N/A	
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.7 miles	Townhouse 2-stories 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$910	Yes	No	3	2.5%
					2BR / 2.5BA	N/A	N/A	1,256	Market	\$1,250	N/A	No	0	N/A
					2BR / 2.5BA	48	20.0%	1,256	Market	\$1,100	N/A	No	0	0.0%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,040	Yes	No	2	4.2%
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,425	N/A	No	0	N/A
					3BR / 2BA	24	10.0%	1,506	Market	\$1,275	N/A	No	1	4.2%
										240				
2	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.7 miles	Lowrise 2-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	1	1.6%	760	@60%	\$390	No	Yes	0	0.0%
					2BR / 2BA	6	9.4%	1,060	@50%	\$410	No	Yes	0	0.0%
					2BR / 2BA	50	78.1%	1,060	@60%	\$410	No	Yes	0	0.0%
										64				
3	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.3 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$595	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$720	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$700	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$840	No	Yes	1	3.2%
					3BR / 2BA	4	5.6%	1,250	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$915	No	Yes	0	0.0%
										72				
4	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.5 miles	Garden 2-stories 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$595	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$720	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$700	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$840	No	Yes	0	0.0%
					3BR / 2BA	3	4.2%	1,328	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$915	No	Yes	0	0.0%
										72				
5	Hearthside Sugarloaf 1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County	21.1 miles	Various 4-stories 2015 / n/a Senior	@50%, @60%, Market	1BR / 1BA	5	4.6%	719	@50%	\$551	No	Yes	0	0.0%
					1BR / 1BA	11	10.0%	719	@60%	\$679	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	719	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 1BA	6	5.5%	892	@50%	\$642	No	Yes	0	0.0%
					2BR / 1BA	14	12.7%	892	@60%	\$775	No	Yes	0	0.0%
					2BR / 1BA	12	10.9%	892	Market	\$1,425	N/A	Yes	1	8.3%
					2BR / 1BA	2	1.8%	892	Non-Rental	\$0	N/A	No	0	0.0%
					2BR / 2BA	6	5.5%	964	@50%	\$650	No	Yes	0	0.0%
					2BR / 2BA	34	30.9%	964	@60%	\$796	No	Yes	0	0.0%
					2BR / 2BA	11	10.0%	964	Market	\$1,600	N/A	Yes	1	9.1%
										110				
6	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	1.6 miles	Various 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	8	12.5%	752	@50%	\$507	No	Yes	0	0.0%
					1BR / 1BA	25	39.1%	752	@60%	\$577	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	942	Non-Rental	-\$50	N/A	No	0	0.0%
					2BR / 2BA	2	3.1%	942	@50%	\$575	No	Yes	1	50.0%
					2BR / 2BA	14	21.9%	942	@60%	\$675	No	Yes	2	14.3%
					2BR / 2BA	14	21.9%	1,014	@60%	\$730	No	Yes	0	0.0%
										64				
7	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.8 miles	Various 2-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$603	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$744	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$903	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$721	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$890	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$1,029	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$819	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$1,014	Yes	No	0	0.0%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,295	N/A	No	0	0.0%
										130				
8	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.7 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$920	N/A	No	2	3.3%
					1BR / 1BA	48	16.0%	910	Market	\$1,005	N/A	No	2	4.2%
					2BR / 1BA	62	20.7%	1,110	Market	\$1,125	N/A	No	5	8.1%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,090	N/A	No	0	0.0%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,190	N/A	No	4	6.5%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,205	N/A	No	0	0.0%
					3BR / 2BA	24	8.0%	1,435	Market	\$1,410	N/A	No	2	8.3%
					300						15	5.0%		
9	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.8 miles	Various 2-stories 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$707	N/A	No	0	0.0%
					2BR / 1BA	23	22.6%	940	Market	\$750	N/A	No	1	4.4%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$900	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$988	N/A	No	0	0.0%
										102				
10	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	18.0 miles	Garden 3-stories 2001/2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$946	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$969	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	927	Market	\$1,031	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,178	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,074	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,339	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,223	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,338	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,264	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,412	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$1,443	N/A	No	N/A	N/A
					498						15	3.0%		
11	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	20.7 miles	Garden 3-stories 2001 / 2018 Family	Market	1BR / 1BA	56	13.8%	742	Market	\$1,225	N/A	No	1	1.8%
					1BR / 1BA	70	17.2%	858	Market	\$1,268	N/A	No	3	4.3%
					1BR / 1BA	42	10.3%	890	Market	\$1,286	N/A	No	3	7.1%
					2BR / 1BA	28	6.9%	1,071	Market	\$1,431	N/A	No	1	3.6%
					2BR / 2BA	84	20.7%	1,225	Market	\$1,448	N/A	No	6	7.1%
					2BR / 2BA	84	20.7%	1,265	Market	\$1,451	N/A	No	6	7.1%
					3BR / 2BA	42	10.3%	1,510	Market	\$1,570	N/A	No	0	0.0%
					406						20	4.9%		

ADDENDUM E
Subject Floor Plans

WIMBERLY MANOR APARTMENTS

WINDER, GA

3-29-2017

REQUIRED AMENITIES:
 COVERED PICNIC AREA
 OUTDOOR SITTING AREAS (BENCHES)

ADDITIONAL AMENITIES:
 COMMUNITY GARDENS
 EXERCISE ROOM (W/ NEW EQUIP.)
 RESIDENTIAL COMPUTER CENTER (MIN. 2 COMPUTERS)

SITE INFO:
 10.00 +/- ACRES
 CURRENT ZONING: R-3
 SITE DENSITY: 60 UNITS PER ACRE
 8.7

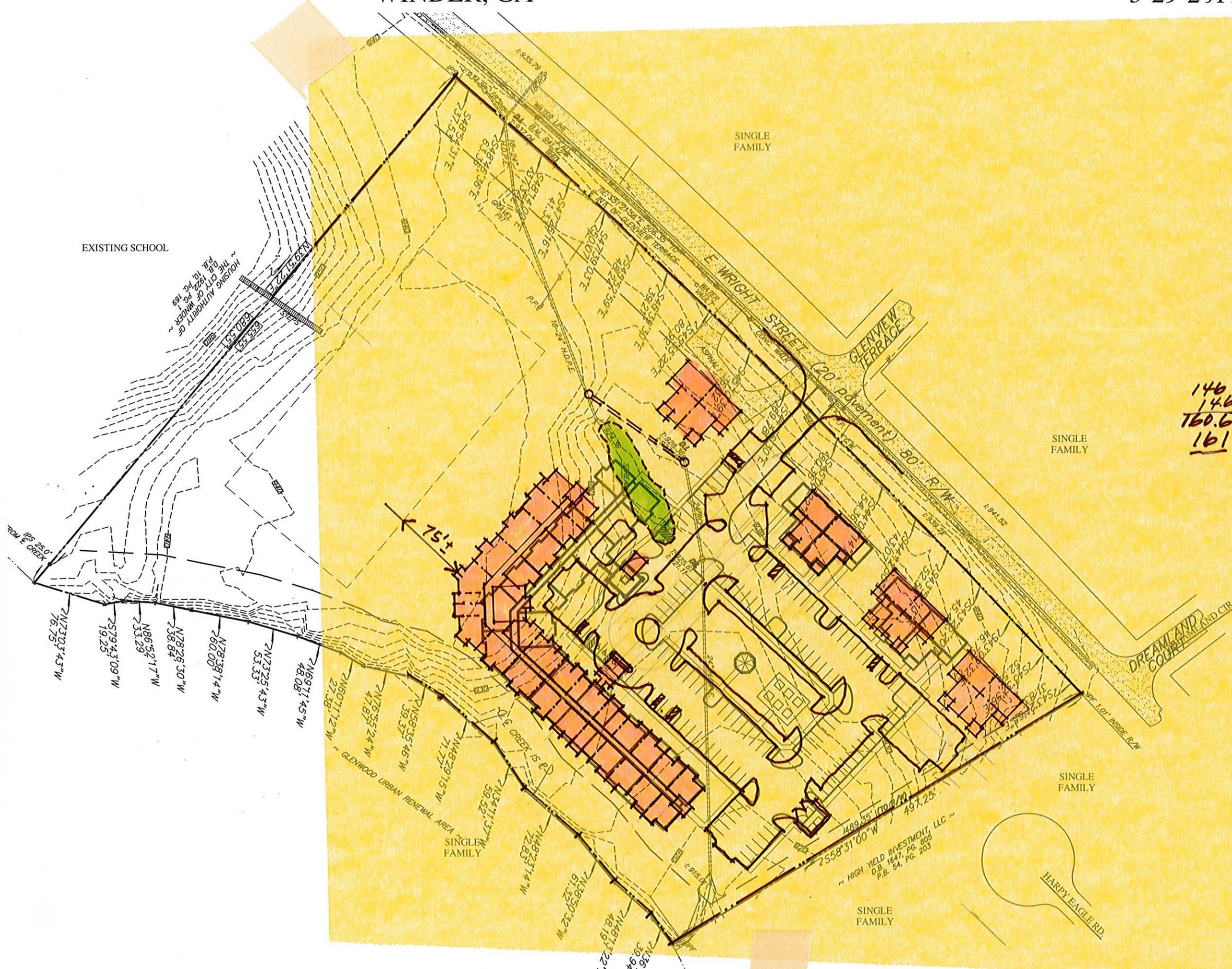
UNIT MIX:

1-BEDROOM	47	28
2-BEDROOM	26	18
TOTAL	73	68

PARKING:
 SPACES REQUIRED:
 2 SPACES PER UNIT
 1 SPACE PER 5 UNITS FOR VISITOR PARKING SPACES

SPACES PROVIDED:

146	=	2.0 SPACES PER DWELLING UNIT
146	=	12 SPACES = 1 SPACE PER 5 UNITS VISITOR
160.6	=	132 TOTAL SPACES
161	=	



PROJECT	2012-040
DATE	3/29/2011
DRAWN BY / CHECKED BY	MPL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
 WIMBERLY MANOR APARTMENTS
 WINDER, GEORGIA



ARCHITECTURAL SITE PLAN

