



**NOVOGRADAC  
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HAVENWOOD SPRINGS**

525 Don Cutler Sr Drive  
Albany, Dougherty County, Georgia 31705

Effective Date: June 19, 2019  
Report Date: July 8, 2019

Prepared for:  
Mr. Max Elbe  
Principal  
Havenwood Springs, LP  
1831 Village Crossing Drive  
Daniel Island, SC 29492

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





**NOVOGRADAC  
& COMPANY** LLP  
CERTIFIED PUBLIC ACCOUNTANTS

July 8, 2019

Mr. Max Elbe  
Principal  
Havenwood Springs, LP  
1831 Village Crossing Drive  
Daniel Island, SC 29492

Re: Application Market Study for Havenwood Springs, located in Albany, Dougherty County, Georgia

Dear Mr. Elbe:

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

The purpose of this market study is to assess the viability of LIHTC rehabilitation of Havenwood Springs (Subject), an existing 120-unit family LIHTC multifamily development. The Subject offers three-bedroom units at a site currently identified as Rivercrest Apartments. Following renovation using the LIHTC program, the Subject will consist of 122 units and will be known as Havenwood Springs. Of the 122 units, 120 units at the property will be restricted to households earning 50, 60, 70, and 80 percent of the Area Median Income (AMI), or less. The remaining two units will operate as non-rental units for the property's courtesy officers. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

**NOVOGRADAC & COMPANY LLP**

**P** 678.867.2333

**F** 678.867.2366

**W** [www.novoco.com](http://www.novoco.com)

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

MR. MAX ELBE  
HAVENWOOD SPRINGS, LP  
JULY 8, 2019  
PAGE 2

Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,  
Novogradac & Company LLP



---

H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP  
[Blair.Kincer@novoco.com](mailto:Blair.Kincer@novoco.com)



---

Brian Neukam  
Manager  
[Brian.Neukam@novoco.com](mailto:Brian.Neukam@novoco.com)



---

Brinton Noble  
Junior Analyst  
[Brinton.Noble@novoco.com](mailto:Brinton.Noble@novoco.com)

## TABLE OF CONTENTS

<b>A. Executive Summary .....</b>	<b>1</b>
Executive Summary.....	2
<b>B. Project Description.....</b>	<b>9</b>
Project Description.....	10
<b>C. Site Evaluation.....</b>	<b>13</b>
<b>D. Market Area .....</b>	<b>31</b>
Primary Market Area .....	32
<b>E. Community Demographic Data .....</b>	<b>34</b>
Community Demographic Data .....	35
<b>F. Employment Trends.....</b>	<b>41</b>
<b>G. Project-Specific Affordability and Demand Analysis .....</b>	<b>50</b>
<b>H. Competitive Rental Analysis.....</b>	<b>72</b>
<b>I. Absorption and Stabilization Rates.....</b>	<b>94</b>
Absorption and Stabilization Rates.....	95
<b>J. Interviews .....</b>	<b>96</b>
<b>K. Conclusions and Recommendations .....</b>	<b>99</b>
Conclusions .....	100
<b>L. Signed Statement Requirements.....</b>	<b>104</b>

Addendum

# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Havenwood Springs (Subject) will be a 122-unit renovated family property located at 525 Don Cutler Sr Drive in Albany, Dougherty County, Georgia 31705. The property currently consists of 120 three-bedroom units located in 17 one-story and townhome-style residential buildings. The Subject was originally constructed in 1997. Renovations are scheduled to be completed in June 2021. Therefore, we have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual. Post renovation, the Subject will consist of 122 units. Of the 122 units, 120 units at the property will be restricted to households earning 50, 60, 70, and 80 percent of the Area Median Income (AMI), or less. The remaining two units will operate as non-rental units for the property’s courtesy officers.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@50%								
3BR / 2BA	1,108	5	\$599	\$95	\$694	\$694	\$680	
3BR / 2BA	1,202	41	\$598	\$96	\$694	\$694	\$680	
@60%								
3BR / 2BA	1,108	4	\$605	\$95	\$700	\$833	\$680	
3BR / 2BA	1,202	52	\$605	\$96	\$701	\$833	\$680	
@70%								
3BR / 2BA	1,108	2	\$605	\$95	\$700	\$972	\$680	
3BR / 2BA	1,202	12	\$605	\$96	\$701	\$972	\$680	
@80%								
3BR / 2BA	1,108	1	\$605	\$95	\$700	\$1,111	\$680	
3BR / 2BA	1,202	3	\$605	\$96	\$701	\$1,111	\$680	
<i>Non-Rental</i>								
3BR / 2BA	1,202	2	N/A	\$0	N/A	\$0	\$680	
		<b>122</b>						

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

The Subject’s proposed rents are at the maximum allowable levels for the three-bedroom units at the 50 percent AMI level, and are below the maximum allowable levels for the three-bedroom units at the 60, 70, and 80 percent AMI levels. The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer washers and dryers, which all of the comparables will lack, though it will not offer balconies/patios, walk-in closets, and exterior storage, which some comparables offer. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room and swimming pool, which many of the comparables will lack. However, it will lack an exercise facility which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located on the west side of Don Cutler Sr Drive. The Subject site has good visibility and accessibility from Don Cutler Sr Drive. Adjacent to the north of the Subject is vacant land. Farther north are single-family homes in average condition and more vacant land. Directly east, across Don Cutler Sr Drive are single-family homes in average condition. Farther east are more single-family homes in average condition. Southeast of the Subject, across Don Cutler Sr Drive are industrial uses, which exhibit average condition. To the south of the Subject is vacant land. Farther south are Shackelford Park and single-family homes in average

condition. Directly west of the Subject site is vacant land. Farther west is more vacant land and the Flint River. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibit fair to average condition. The Subject site is considered “Car Dependent” by Walkscore with a rating of 13 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer perimeter fencing and courtesy patrol. Post renovation, the Subject will offer two residential units for courtesy officers. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s presence of security features and courtesy officers on-site would be a deterrent for crime and would help to improve the overall marketability of the Subject. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site. Additionally, it is within six miles of all ten major employers in Dougherty County.

### 3. Market Area Definition

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

North: 2.8 miles  
East: 5.2 miles  
South: 6.5 miles  
West: 9.4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.4 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

### 4. Community Demographic Data

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 35.9 percent of renters in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$23,794 and \$46,160; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

According to *RealtyTrac* statistics, one in every 2,411 housing units nationwide was in some stage of foreclosure as of May 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,538 homes, while Dougherty County is also experiencing foreclosure rate of one in every 1,538 homes and Georgia experienced one foreclosure in every 2,442 housing units. Overall, Albany is experiencing a similar foreclosure rate to Dougherty County and a higher foreclosure rate than that of the nation and state of Georgia. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 1.7 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase despite the most recent annual pause. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
3BR @50%	\$23,794	\$28,850	0	99	15	84	0.0%	\$599
3BR @60%	\$24,000	\$34,620	20	204	51	153	13.1%	\$605
3BR @70%	\$24,000	\$40,390	0	309	0	309	0.0%	\$605
3BR @80%	\$24,000	\$46,160	0	372	0	372	0.0%	\$605
3BR Overall	\$23,794	\$46,160	20	376	66	310	6.5%	-
@50% Overall	\$23,794	\$28,850	0	99	15	84	0.0%	-
@60% Overall	\$24,000	\$34,620	20	204	51	153	13.1%	-
@70% Overall	\$24,000	\$40,390	0	309	0	309	0.0%	-
@80% Overall	\$24,000	\$46,160	0	372	0	372	0.0%	-
Overall	\$23,794	\$46,160	20	376	66	310	6.5%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,079 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.5 and 5.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include three conventional properties, two of which are located in the PMA, in our analysis of the competitive market. Creekwood Apartments is located outside of the PMA, 3.9 miles from the Subject in nearby Leesburg. Leesburg is a slightly superior location to Albany with respect to median incomes, rents, and home values. This property is a reasonable proxy for the Subject as it is among the most proximate market rate properties in the area that offers three-bedroom units, similar to the Subject, and agreed to participate in our survey. The market rate comparables are located between 3.9 and 5.2 miles from the Subject site. These comparables were built or renovated between 1996 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
3BR @ 50%	\$599	\$522	\$1,483	\$819	37%
3BR @ 50%	\$598	\$522	\$1,483	\$819	37%
3BR @ 60%	\$605	\$655	\$1,483	\$870	44%
3BR @ 60%	\$605	\$655	\$1,483	\$870	44%
3BR @ 70%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 70%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 80%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 80%	\$605	\$938	\$1,483	\$1,154	91%

As illustrated, the Subject’s proposed 50 percent rents are at the lower end of the surveyed range and below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed 60, 70, and 80 percent rents are below the surveyed minimums when compared to the comparables, both LIHTC and market-rate.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest three-bedroom unrestricted rents in the market. The Subject would be slightly superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is slightly inferior to the anticipated good condition of the Subject upon completion. Ashley Riverside Apartments is located 1.2 miles from the Subject in a similar location. Ashley Riverside Apartments offers similar property amenities compared to the Subject. This property offers slightly inferior in-unit amenities to

the proposed Subject as it lacks washers and dryers, garbage disposals, microwaves and ceiling fans, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. The lowest three-bedroom unrestricted rent at Ashley Riverside Apartments is approximately 96 percent higher than the Subject’s three-bedroom rents at 60 percent AMI.

### 8. Absorption/Stabilization Estimate

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

#### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 20 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we believe the Subject would likely experience an absorption pace of 20 units per month for its 20 units that need to be reabsorbed, post renovation, for an absorption period of approximately one to two months. . Also, there will not be a significant rent increase. Therefore, no significant turnover is expected.

### 9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject’s proposed rents offer a significant rental advantage of 37, 44, and 91 percent over the average market rents. The Subject will offer slightly superior to superior in-unit amenities in comparison the LIHTC comparable properties as it will offer washers and dryers, which all of the comparables will lack, though it will not offer balconies/patios, walk-in closets, and exterior storage, which some comparables offer. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room and swimming pool, which many of the comparables will lack. However, it will lack an exercise facility which many of the comparables offer.

Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)	
<b>Development Name:</b>	<b>Havenwood Springs</b> <span style="float: right;">Total # Units: <b>122</b></span>
<b>Location:</b>	<b>525 Don Cutler Sr Drive Albany, GA 31705</b> <span style="float: right;"># LIHTC Units: <b>120</b></span>
<b>PMA Boundary:</b>	North: Dougherty County line; South: Highway 19 and Branch Road; East: Leary Road; West: Eight Miles Road and Byron Plantation Road
	Farthest Boundary Distance to Subject: <b>9.4 miles</b>

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	1,079	13	98.8%
Market-Rate Housing	3	635	3	99.5%
Assisted/Subsidized Housing not to include LIHTC	32	475	18	96.2%
LIHTC	5	444	10	97.7%
Stabilized Comps	8	1,079	13	98.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	3BR at 50% AMI	2	1,108	\$599	\$819	\$0.74	37%	\$1,483	\$1.34
41	3BR at 50% AMI	2	1,202	\$598	\$819	\$0.68	37%	\$1,483	\$1.23
4	3BR at 60% AMI	2	1,108	\$605	\$870	\$0.78	44%	\$1,483	\$1.34
52	3BR at 60% AMI	2	1,202	\$605	\$870	\$0.72	44%	\$1,483	\$1.23
2	3BR at 70% AMI	2	1,108	\$605	\$1,154	\$1.04	91%	\$1,483	\$1.34
12	3BR at 70% AMI	2	1,202	\$605	\$1,154	\$0.96	91%	\$1,483	\$1.23
1	3BR at 80% AMI	2	1,108	\$605	\$1,154	\$1.04	91%	\$1,483	\$1.34
3	3BR at 80% AMI	2	1,202	\$605	\$1,154	\$0.96	91%	\$1,483	\$1.23

Capture Rates (found on page 59)						
Targeted Population	@50%	@60%	@70%	@80%	Other:___	Overall
Capture Rate:	0.0%	13.1%	0.0%	0.0%	-	6.5%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- |   |   |
|---|---|
| <b>1. Project Address and Development Location:</b>             | The Subject is located at 525 Don Cutler Sr Drive in Albany, Dougherty County, Georgia 31705.   |
| <b>2. Construction Type:</b>                                    | The Subject consists of 17 one-story and townhome-style residential buildings and one community building. The Subject will be a rehabilitation of an existing property. |
| <b>3. Occupancy Type:</b>                                       | Families.   |
| <b>4. Special Population Target:</b>                            | None.   |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.   |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.   |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.   |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | The Subject property is currently operating as a multifamily LIHTC development. There will be no Project Based Rental Assistance post renovation.                       |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.   |

**HAVENWOOD SPRINGS – ALBANY, GEORGIA – MARKET STUDY**

Havenwood Springs												
<b>Location</b>	525 Don Cutler Sr Drive Albany, GA 31705 Dougherty County											
<b>Distance</b>	n/a											
<b>Units</b>	122											
<b>Type</b>	Various (2 stories)											
<b>Year Built / Renovated</b>	1997 / 2021											
Market												
<b>Program</b>	@50%, @60%, @70%, @80%, Non-Rental					<b>Leasing Pace</b>		N/A				
<b>Annual Turnover Rate</b>	N/A					<b>Change in Rent (Past Year)</b>		N/A				
<b>Units/Month Absorbed</b>	N/A					<b>Concession</b>						
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>		not included				
<b>Cooking</b>	not included – electric					<b>Water</b>		included				
<b>Water Heat</b>	not included – electric					<b>Sewer</b>		included				
<b>Heat</b>	not included – electric					<b>Trash Collection</b>		included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
3	2	One-story	5	1,108	\$599	\$0	@50%	N/A	N/A	N/A	yes	
3	2	One-story	4	1,108	\$605	\$0	@60%	N/A	N/A	N/A	no	
3	2	One-story	2	1,108	\$605	\$0	@70%	N/A	N/A	N/A	no	
3	2	One-story	1	1,108	\$605	\$0	@80%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	41	1,202	\$598	\$0	@50%	N/A	N/A	N/A	yes	
3	2	Townhouse (2 stories)	52	1,202	\$605	\$0	@60%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	12	1,202	\$605	\$0	@70%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	3	1,202	\$605	\$0	@80%	N/A	N/A	N/A	no	
3	2	Townhouse (2 stories)	2	1,202	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup					<b>Security</b>		Patrol Perimeter Fencing				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool					<b>Premium</b>		none				
<b>Services</b>	none					<b>Other</b>		none				
Comments												
The property consists of 17 one-story and townhome-style residential buildings and one community building. Renovation is proposed to begin in June 2020 and be completed in June 2021. The utility allowances for the three-bedroom units are \$95 and \$96 for the flats and townhomes, respectively.												

**10. Scope of Renovations:**

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$5,539,200 or \$46,160 per unit. The scope of renovations will include, but not be limited to:

- New countertops
- Replacing flooring
- Carpeting in bedrooms
- Replacing light fixtures
- Replacing appliances
- Replacing roofs
- Full repainting
- HVAC upgrade/replacement
- Electrical upgrades
- New community building
- Replace siding
- Replace windows
- Upgrade building exteriors, site, and common areas

***Current Rents:***

According to information provided by the client, the current rents for 118 of the 120 units are restricted to 60 percent of the AMI. Rents range from \$530 to \$625 with the most recently signed leases occurring at the higher end of the range. The Subject is 87.5 percent occupied and the 15 vacant units are being held for renovation. However, historically the vacancy rate at this property has been between zero and three percent.

***Current Tenant Income:***

Most of the current tenants at the Subject have incomes that would qualify for the Subject post renovation. However, there are five tenants who will be rent over income and will be displaced.

**11. Placed in Service Date:**

The Subject was originally constructed in 1997. Renovations are scheduled to be completed in June 2021. Therefore, we have utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:**

The Subject will be a good-quality one-story and townhome-style apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brinton Noble visited the site on June 19, 2019.

2. **Physical Features of the Site:** The following illustrates the physical features of the Subject site currently identified as Rivercrest Apartments.

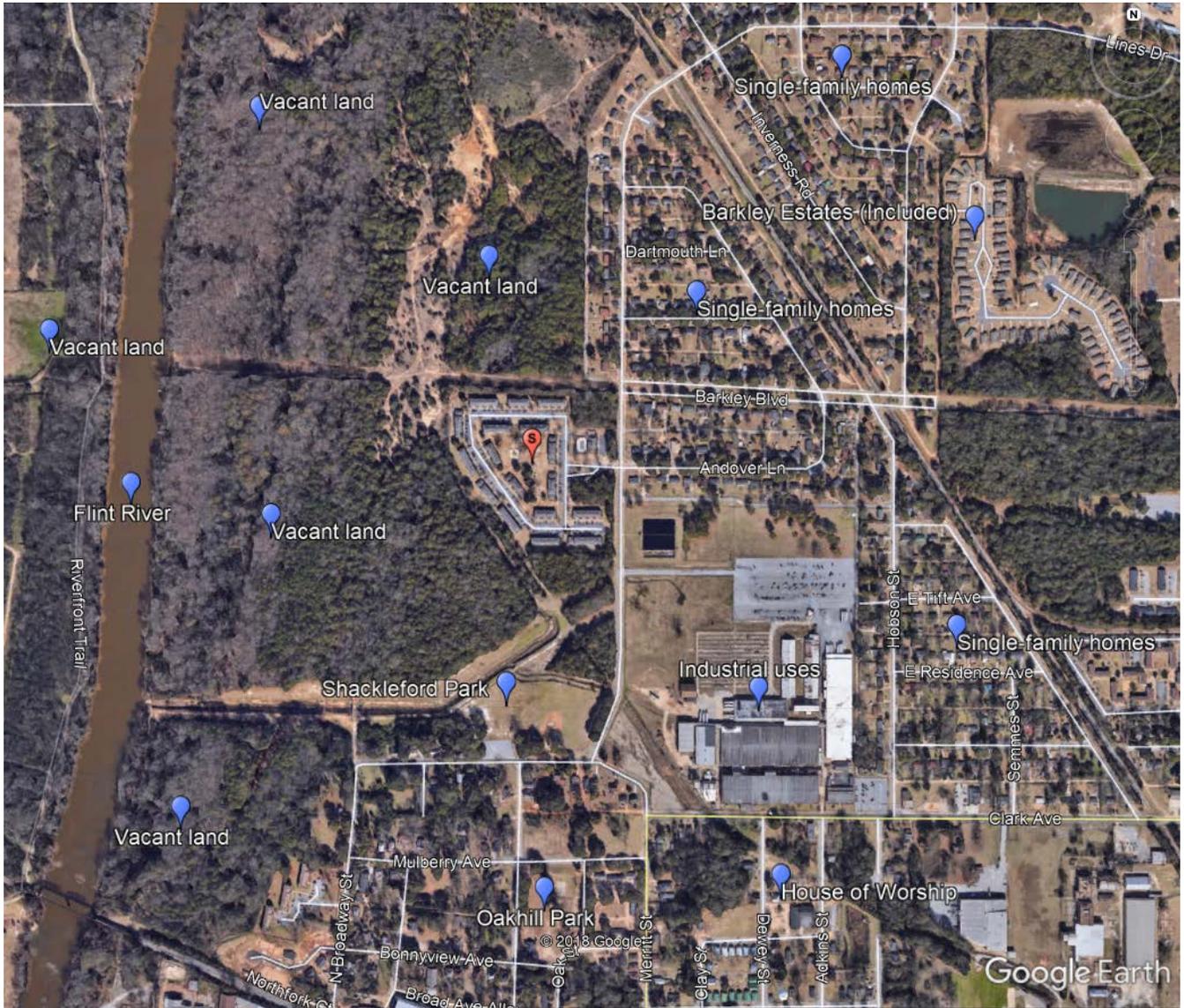
**Frontage:** The Subject has frontage along Don Cutler Sr Drive. An aerial of the Subject site is below.

**Visibility/Views** The Subject site will have good visibility along the west side of Don Cutler Sr Drive. To the north, south, and west, across E Oglethorpe Boulevard, views consist of a vacant land. Views to the east, across Don Cutler Sr Drive, are single family homes in average condition. Southeast of the Subject, across Don Cutler Sr Drive, views consist of industrial uses, which exhibit average condition. Overall, visibility and views are considered good.

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



Source: Dougherty County GIS, June 2019



Source: Google Earth, June 2019.

The Subject is located at 525 Don Cutler Sr Drive. Adjacent to the north, south, and west of the Subject is vacant land. Directly east, across Don Cutler Sr Drive, are single family homes in average condition. Southeast of the Subject, across Don Cutler Sr Drive, are industrial uses, which exhibit average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and are in average condition. The Subject site is considered “Car Dependent” by Walkscore with a rating of 13 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has close proximity to locational amenities, most of which are within two 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. Additionally, the Subject is located within six miles of all ten major employers in Dougherty County. The Subject’s proximity to the industrial uses southeast of the Subject are considered potential negative attributes. However, the Subject as well as single-family residences in the area have had historically high occupancy rates. Therefore we do not consider these industrial uses to impact residential marketability or to be negative attributes.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 3.1 miles of all locational amenities, most of which are within two miles. Additionally, it is within six miles of all ten major employers in Dougherty County.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.

Photographs of Subject Site and Surrounding Uses



View north along Don Cutler Sr Drive



View south along Don Cutler Sr Drive



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Entry to the Subject



Clubhouse at the Subject



Leasing office at the Subject



Community room at the Subject



Swimming pool at the Subject



Trash compactor at the Subject



Mailboxes at the Subject



Playground at the Subject



Gazebo at the Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bedroom at Subject



Typical bedroom at Subject



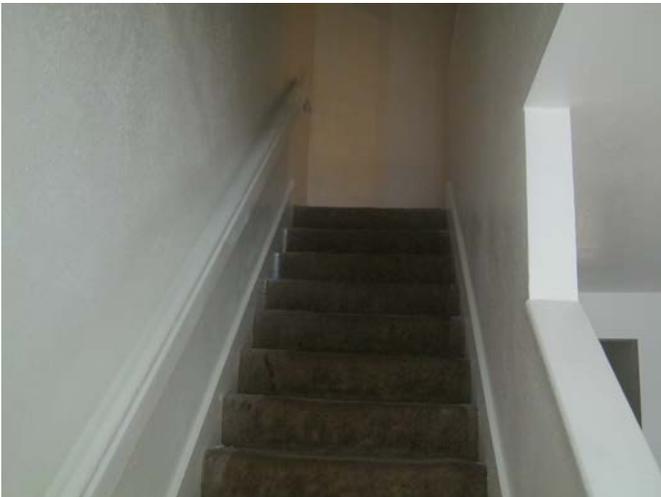
Typical bathroom at Subject



Typical bathroom at Subject



Typical staircase at Subject



Typical staircase at Subject



Shackleford Park in Subject's neighborhood



Industrial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



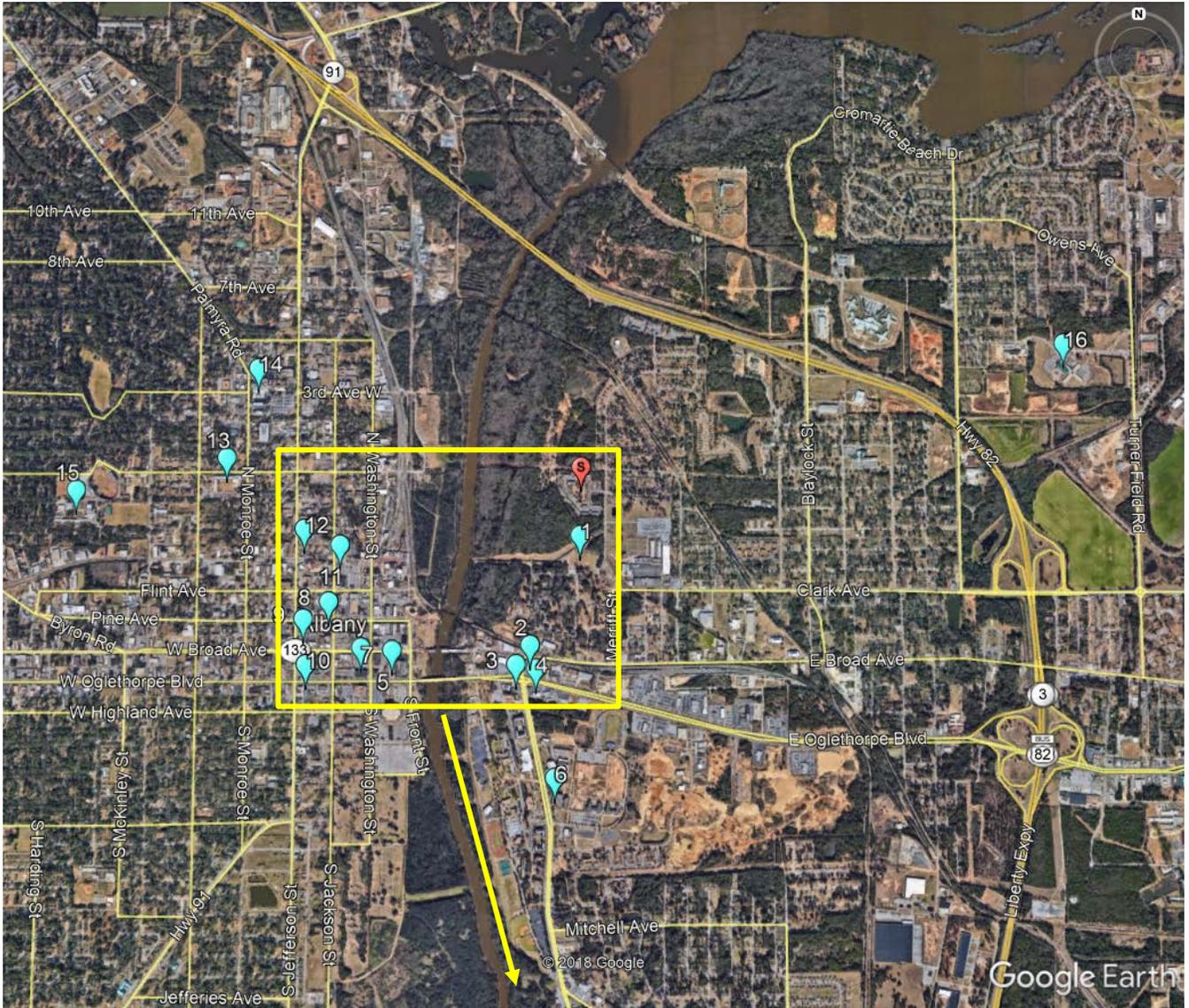
Single-family home in Subject's neighborhood



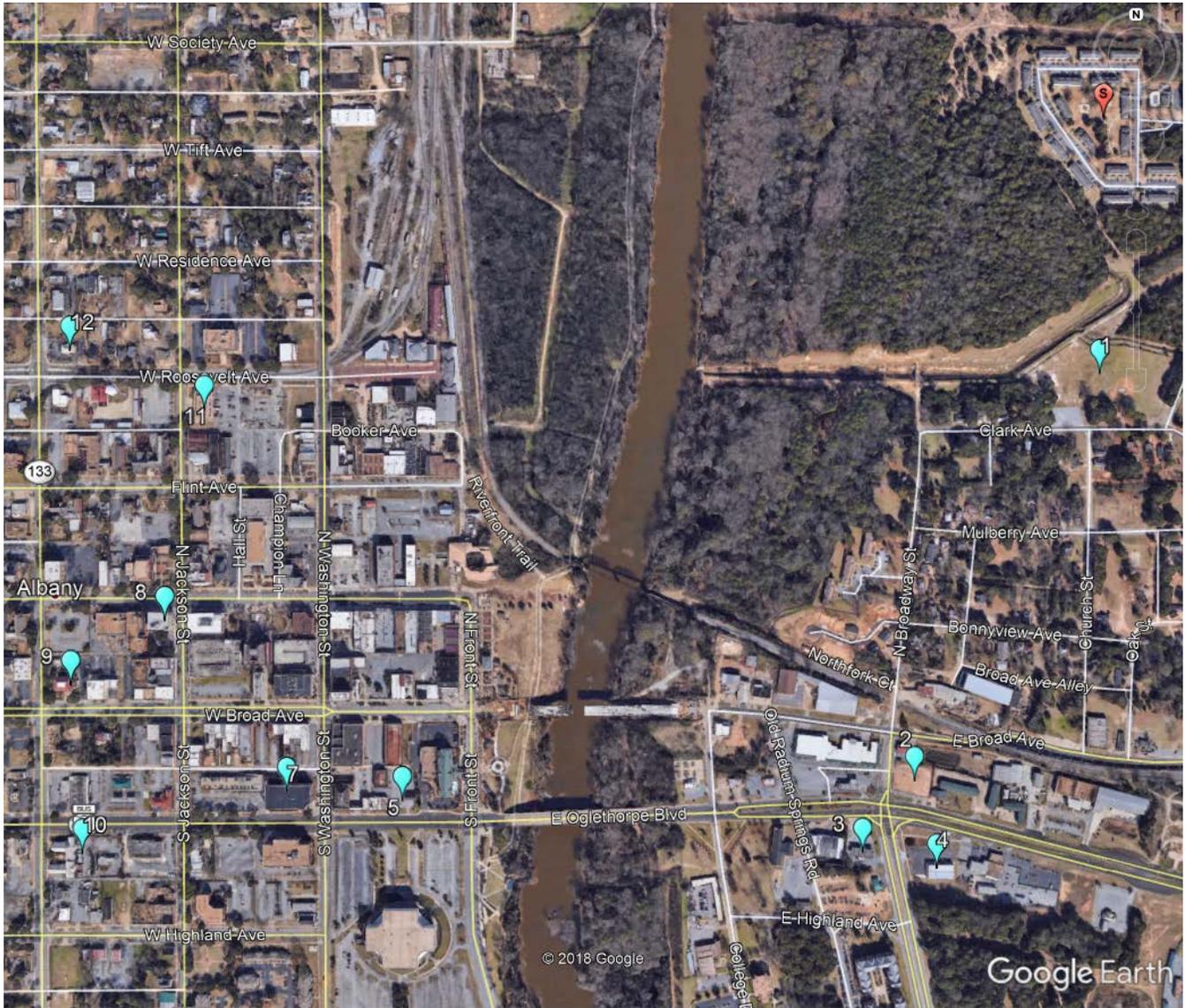
Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, June 2019.



Source: Google Earth, June 2019.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Shackleford Park	0.5 miles
2	Family Dollar	1.1 miles
3	Corner College Gas Station	1.1 miles
4	Dollar General	1.2 miles
5	Waffle House	1.5 miles
6	Albany State University	1.7 miles
7	Albany Police Department	1.7 miles
8	Dougherty County Public Library	1.8 miles
9	U.S. Post Office	1.8 miles
10	Renasant Bank	1.8 miles
11	Albany Fire Department No. 1	2.0 miles
12	U-Save-It Pharmacy	2.2 miles
13	Lincoln Elementary Magnet School	2.7 miles
14	Phoebe Putney Memorial Hospital	2.9 miles
15	Albany High School	3.0 miles
16	Albany Middle School	3.1 miles

**6. Description of Land Uses**

The Subject is located at 525 Don Cutler Sr Drive. Adjacent to the north of the Subject is vacant land. Farther north are single-family homes in average condition and more vacant land. Directly east, across Don Cutler Sr Drive are single-family homes in average condition. Farther east are more single-family homes in average condition. Southeast of the Subject, across Don Cutler Sr Drive are industrial uses, which exhibit average condition. To the south of the Subject is vacant land. Farther south are Shackelford Park and single-family homes in average condition. Directly west of the Subject site is vacant land. Farther west is more vacant land and the Flint River. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibit fair to average condition. The Subject site is considered “Car Dependent” by Walkscore with a rating of 13 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has close proximity to locational amenities, most of which are within two miles of the Subject site.

**7. Crime:**

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

**2018 CRIME INDICES**

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

\*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer perimeter fencing and courtesy patrol. Two of the LIHTC comparables offer at least one security feature, similar to the Subject.

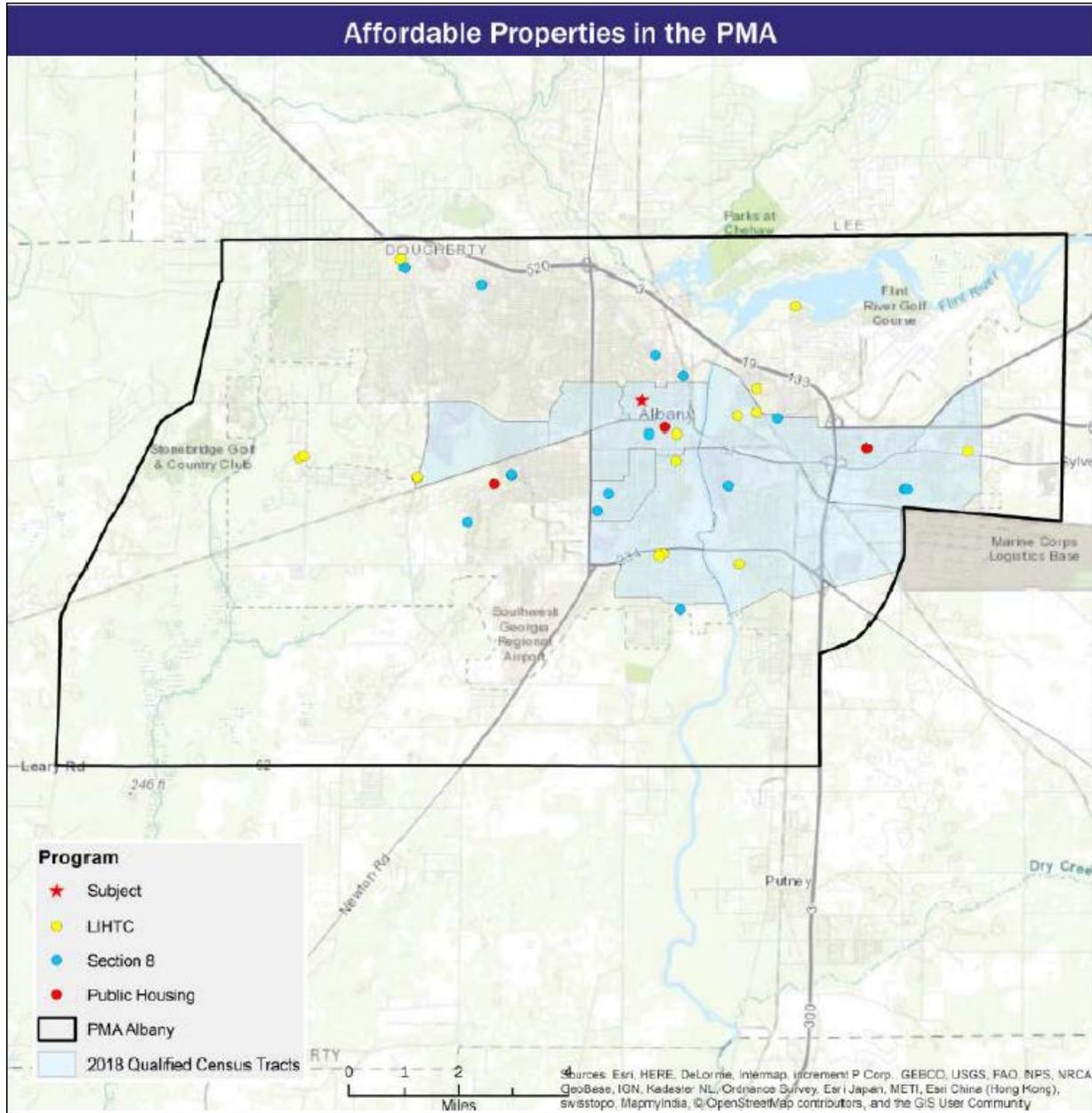
Post renovation, the Subject will offer two residential units for courtesy officers. The total crime indices in the PMA are above that of the MSA and the nation. The personal crime and property crime indices are also above those of the MSA and the nation. Property managers surveyed indicated that security features are necessary and provide a competitive advantage. Of the five LIHTC comparable properties, two reported having some form of security feature. Ashley

Riverside Apartments and Westover Place Apartments both have perimeter fencing, similar to the Subject. Further, Ashley Riverside Apartments reported having limited access and Westover Place Apartments reported having courtesy patrol throughout the property. Ashley Riverside Apartments and Westover Place Apartments reported achieving the maximum allowable rents for all units at all AMI levels, and both properties report maintaining waiting lists. Of those comparable LIHTC properties that do not report having any security features only one, Woodpine Way Apartments, reported achieving the maximum allowable rents for any of their unit types at any AMI levels. Based on this analysis, we believe that the presence of courtesy officers on-site would be a deterrent for crime and would help to improve the overall marketability of the Subject.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Havenwood Springs	LIHTC	Albany	Family	122	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	2.7 miles	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	0.8 miles		
Albany Springs	LIHTC	Albany	Senior	80	1.9 miles		
Barkley Estates	LIHTC	Albany	Family	65	1.1 miles		
Cove At Southlake	LIHTC	Albany	Family	38	1.9 miles		
Lockett Station	LIHTC	Albany	Family	24	6.6 miles		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	5.7 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	5.8 miles		
Station Crossing	LIHTC	Albany	Family	5	6.6 miles		
Swift Court Apartments	LIHTC	Albany	Family	31	1.3 miles		
The Bridges Of Southlake	LIHTC	Albany	Family	55	1.8 miles		
The Landing At Southlake	LIHTC	Albany	Family	40	1.9 miles		
Tift II	LIHTC	Albany	Family	24	0.9 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	4.8 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	4.8 miles		
East Tift Avenue	LIHTC	Albany	Family	1	0.8 miles		
Macon Manor	LIHTC	Albany	Family	70	0.8 miles		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	0.8 miles		Red
Mcintosh Homes	Public Housing	Albany	Family	125	1.4 miles		
O.B. Hines Homes	Public Housing	Albany	Family	56	1.4 miles		
Golden Age Apartments	Public Housing	Albany	Senior	66	1.4 miles		
Hudson Malone Towers	Public Housing	Albany	Senior	95	1.0 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	3.0 miles		
Thronateeksa Homes	Public Housing	Albany	Family	32	1.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	1.7 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	3.7 miles		
Seay Village North	Public Housing	Albany	Family	30	1.2 miles		
Seay Village	Public Housing	Albany	Family	22	1.2 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
Sherman Oaks	Public Housing	Albany	Family	49	1.2 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	1.2 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	1.2 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	1.2 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	1.2 miles		
Lane Landings	Public Housing	Albany	Family	48	1.2 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	0.6 miles	Blue	
Arcadia Commons	Section 8	Albany	Senior/Disabl	28	1.3 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	0.9 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	2.2 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	2.6 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	1.8 miles		
Dalewood Estates	Section 8	Albany	Family	49	4.1 miles		
Albany Housing I	Section 8	Albany	Disabled	12	5.7 miles		
Albany Housing II	Section 8	Albany	Disabled	11	2.6 miles		
Albany Housing III	Section 8	Albany	Disabled	11	2.6 miles		
Albany Housing IV	Section 8	Albany	Disabled	10	2.6 miles		
Albany Housing V	Section 8	Albany	Disabled	7	4.6 miles		
Albany Housing VI	Section 8	Albany	Disabled	8	2.9 miles		
Albany Housing VII	Section 8	Albany	Disabled	7	2.9 miles		



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Don Cutler Sr Drive. Don Cutler Sr Drive is a lightly trafficked roadway that traverses north/south and provides access to Clark Avenue approximately 0.3 miles south of the Subject. Clark Avenue provides access to Highway 300, which is also known as Georgia-Florida Parkway, approximately 2.9 miles east of the Subject site. Highway 300 provides access to Tallahassee, Florida approximately 80 miles south of the Subject site and Interstate 75 approximately 30 miles northeast of the Subject site. Interstate 75

provides access to Macon approximately 90 miles north, Atlanta approximately 140 miles north, and Tampa approximately 270 miles south of the Subject site. The Subject site will have good visibility from Don Cutler Sr Drive. Overall, access and visibility are considered good.

**11. Conclusion:**

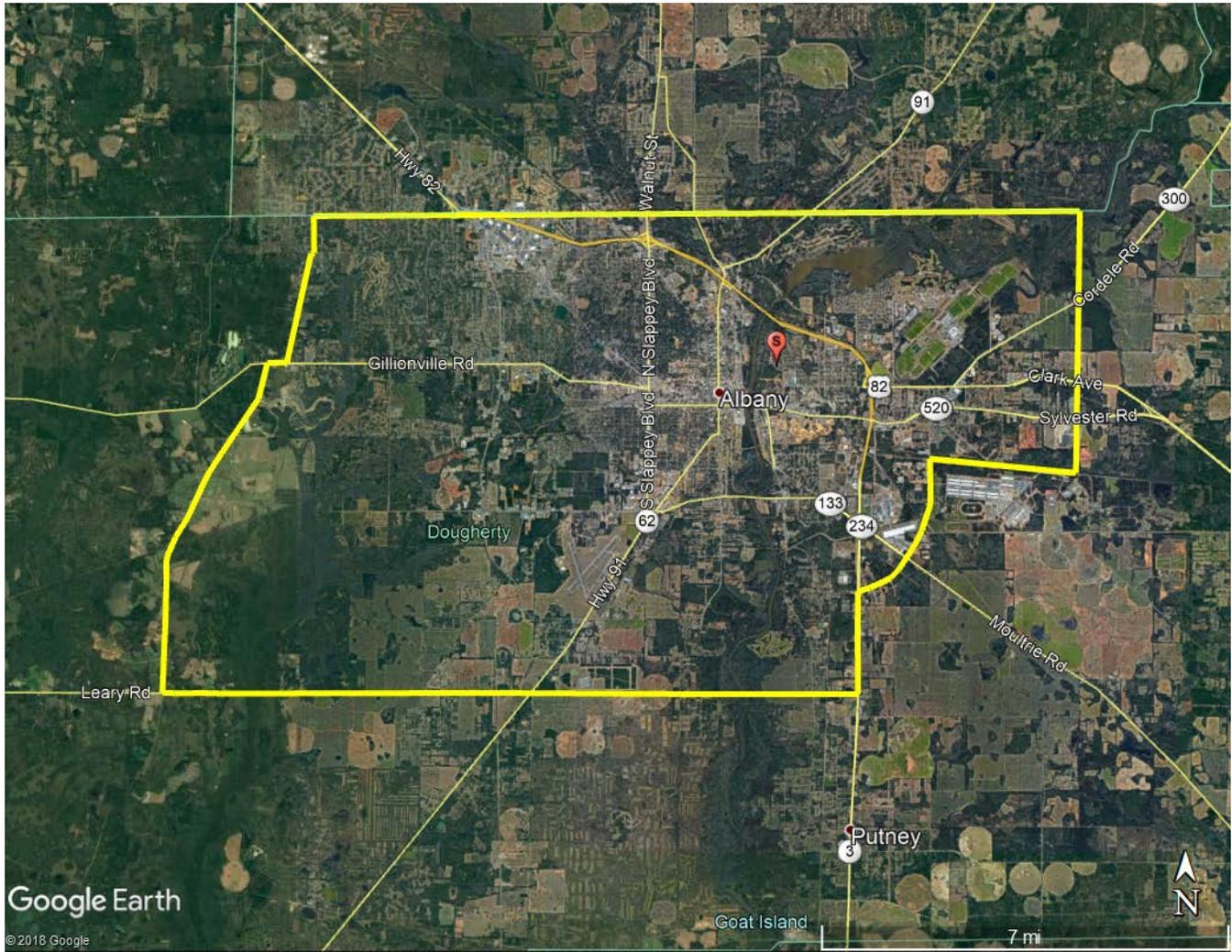
The Subject site is located on the west side of Don Cutler Sr Drive. The Subject site has good visibility and accessibility from Don Cutler Sr Drive. Adjacent to the north of the Subject is vacant land. Farther north are single-family homes in average condition and more vacant land. Directly east, across Don Cutler Sr Drive are single-family homes in average condition. Farther east are more single-family homes in average condition. Southeast of the Subject, across Don Cutler Sr Drive are industrial uses, which exhibit average condition. To the south of the Subject is vacant land. Farther south are Shackleford Park and single-family homes in average condition. Directly west of the Subject site is vacant land. Farther west is more vacant land and the Flint River. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied and exhibit fair to average condition. The Subject site is considered “Car Dependent” by Walkscore with a rating of 13 out of 100. The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer perimeter fencing and courtesy patrol. Post renovation, the Subject will offer two residential units for courtesy officers. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s presence of security features and courtesy officers on-site would be a deterrent for crime and would help to improve the overall marketability of the Subject. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site. Additionally, it is within six miles of all ten major employers in Dougherty County.

## **D. MARKET AREA**

**PRIMARY MARKET AREA**

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

**Primary Market Area Map**



Source: Google Earth, June 2019

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

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

North: 2.8 miles  
East: 5.2 miles  
South: 6.5 miles  
West: 9.4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.4 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

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

#### 1a. Total Population

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

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

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

#### 1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

POPULATION BY AGE GROUP

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families.

**2. Household Trends**

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

**2a. Total Number of Households and Average Household Size**

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

**HOUSEHOLDS**

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

**AVERAGE HOUSEHOLD SIZE**

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

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

**2b. Households by Tenure**

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

**TENURE PATTERNS PMA**

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

**2c. Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

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

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, June 2019

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA Metropolitan Statistical Area**

Income Cohort	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,130	23.8%	5,817	23.2%	5,594	22.8%
\$10,000-19,999	5,220	20.2%	4,989	19.9%	4,824	19.7%
\$20,000-29,999	3,665	14.2%	3,495	13.9%	3,373	13.7%
\$30,000-39,999	3,401	13.2%	3,250	13.0%	3,142	12.8%
\$40,000-49,999	2,104	8.2%	2,110	8.4%	2,115	8.6%
\$50,000-59,999	1,363	5.3%	1,355	5.4%	1,350	5.5%
\$60,000-74,999	1,522	5.9%	1,500	6.0%	1,484	6.0%
\$75,000-99,999	1,082	4.2%	1,103	4.4%	1,118	4.6%
\$100,000-124,999	539	2.1%	582	2.3%	613	2.5%
\$125,000-149,999	286	1.1%	313	1.3%	333	1.4%
\$150,000-199,999	282	1.1%	315	1.3%	339	1.4%
\$200,000+	203	0.8%	233	0.9%	255	1.0%
<b>Total</b>	<b>25,797</b>	<b>100.0%</b>	<b>25,064</b>	<b>100.0%</b>	<b>24,540</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, June 2019

The Subject will target tenants earning between \$23,794 and \$46,160. As the table above depicts, approximately 35.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is greater than the 35.6 percent of renter households in the MSA in 2018. For the projected market entry date of June 2021, these percentages are projected to remain relatively similar at 36.0 percent and 35.3 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2018, 2020 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2018		Projected Mkt Entry June 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,629	36.8%	6,481	37.1%	6,375	37.3%
2 Persons	4,562	25.3%	4,404	25.2%	4,291	25.1%
3 Persons	2,928	16.2%	2,839	16.2%	2,775	16.2%
4 Persons	2,035	11.3%	1,972	11.3%	1,927	11.3%
5+ Persons	1,868	10.4%	1,785	10.2%	1,725	10.1%
<b>Total Households</b>	<b>18,022</b>	<b>100%</b>	<b>17,480</b>	<b>100%</b>	<b>17,093</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, June 2019

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

**Conclusion**

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 35.9 percent of renters in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$23,794 and \$46,160; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the

Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 1.7 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

### 1. Total Jobs

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

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

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

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

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County as of February 2018.

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Dougherty County, Georgia - Q2 2018</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>39,389</b>	<b>100.0%</b>
Goods-producing	5,507	14.0%
Natural resources and mining	317	0.8%
Construction	1,799	4.6%
Manufacturing	3,391	8.6%
Service-providing	33,882	86.0%
Trade, transportation, and utilities	9,246	23.5%
Information	716	1.8%
Financial activities	1,515	3.8%
Professional and business services	6,780	17.2%
Education and health services	8,452	21.5%
Leisure and hospitality	5,423	13.8%
Other services	1,696	4.3%
Unclassified	54	0.1%

Source: Bureau of Labor Statistics, 2019

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

**2018 EMPLOYMENT BY INDUSTRY**

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

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

**3. Major Employers**

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

**MAJOR EMPLOYERS  
DOUGHERTY COUNTY, GA**

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

Source: Albany-Dougherty Economic Development Commission, June 2018

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. A total of six of the top 10 employers in the MSA are from the government and education sectors. Other industries represented in the major employers in the MSA include wholesale trade, call center, and health care. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. It should be noted that Albany State University is a four-year college located 1.7 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor’s degrees, and 11 Masters degrees. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Dougherty County according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notifications (WARN) filings.

**WARN LISTINGS  
WARN NOTICES - DOUGHERTY COUNTY, GA 2015-2019**

Company	Industry	Employees Affected
Aramark	Food Services	97
Albany State University	Educational Services	55
<b>Total</b>		<b>152</b>

Source: Georgia Department of Labor, June 2019

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

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

#### 4. Employment and Unemployment Trends

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

##### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

##### UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

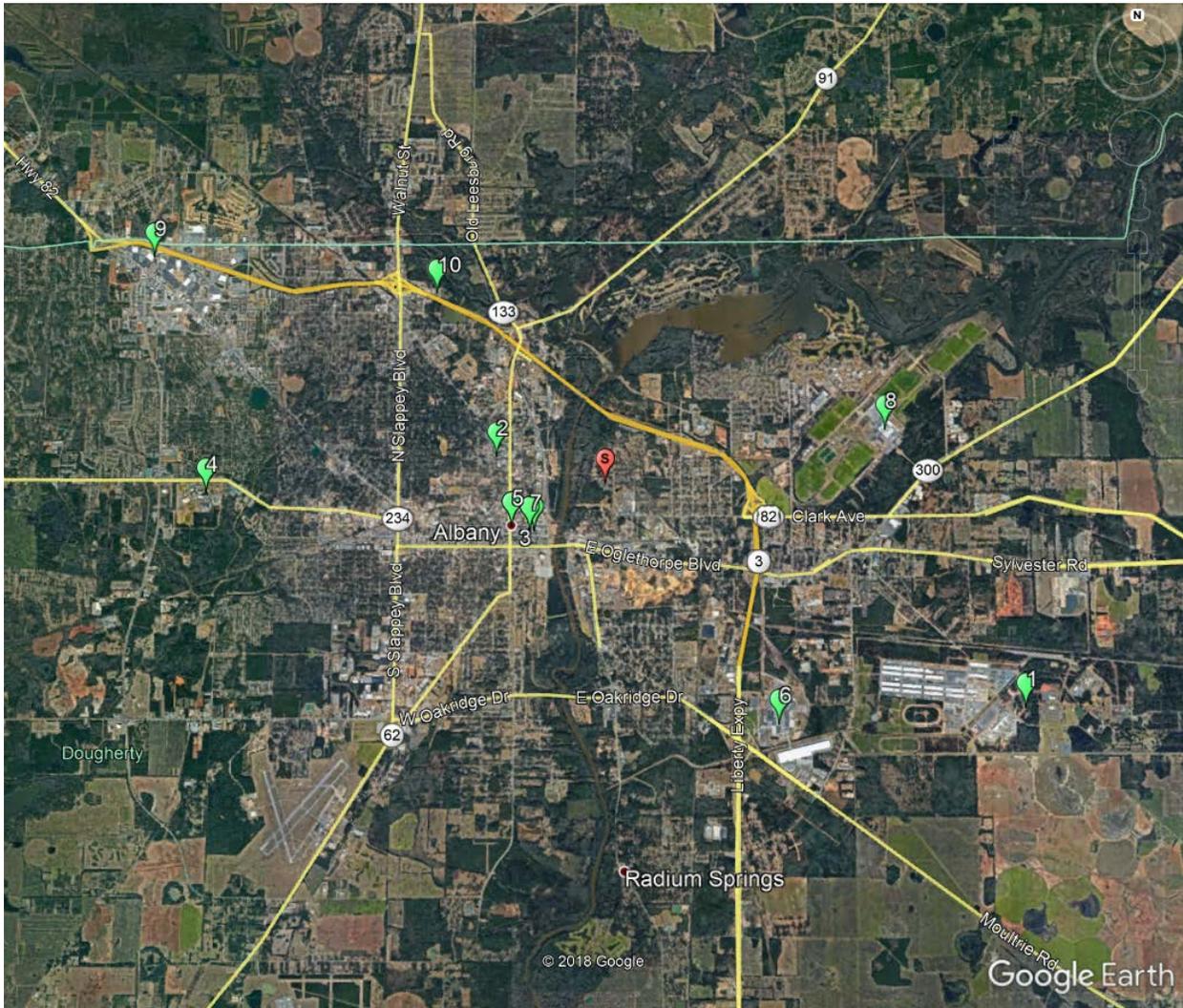
Source: U.S. Bureau of Labor Statistics, June 2019

The MSA experienced employment growth four out of five years between 2003 and 2007. After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. This indicates the MSA was slower to recover from the national recession than the nation as a whole. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels.

In the years prior to the national recession, the MSA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 11.8 percent in 2010. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. As of February 2019, the unemployment rate in the MSA is 4.7 percent, which is approximately 60 basis points over the national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase despite the recent pause. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, June 2019.

### MAJOR EMPLOYERS DOUGHERTY COUNTY, GA

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

Source: Albany-Dougherty Economic Development Commission, June 2018

## 6. Conclusion

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 1.7 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor's degrees, and 11 Masters degrees. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase despite the most recent annual pause. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

# **G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

### 1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

### 2. Affordability

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@50%		@60%		@70%		@80%	
3BR	\$23,794	\$28,850	\$24,000	\$34,620	\$24,000	\$40,390	\$24,000	\$46,160

### 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 utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth

from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **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 lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

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

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

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

## **4. Net Demand, 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 deduct the following units from the demand analysis.

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

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

**COMPETITIVE SUPPLY 2017 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive
Pointe North Phase III	LIHTC	Albany	Family	Proposed	24
The Woodlands Apartments	LIHTC/Market	Albany	Family	Proposed	19
Dogwood Trail Apartments	LIHTC	Albany	Family	Proposed	23

- Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. The 24 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 19 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately two miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. The 23 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	50% AMI	60% AMI	70% AMI	80% AMI	Overall
1BR	6	14	0	1	21
2BR	21	64	0	1	86
3BR	15	51	0	0	66
<b>Total</b>	<b>42</b>	<b>129</b>	<b>0</b>	<b>2</b>	<b>173</b>

**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.

*According to the developer, only 20 units will need to be reabsorbed post renovation. These units will be at the 60 percent AMI level. These 20 are comprised of 15 vacant units and five rent over income tenants that will be displaced. As such, the remaining 100 units are presumed leasable, and only the vacant units and rent over income tenants have been accounted for in our capture rate analysis, per specific DCA guidelines.*

## 5. Capture Rates

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

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

Source: HISTA Data / Ribbon Demographics 2018, Novogradac Consulting LLP, June 2019

**50% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,794		Maximum Income Limit		\$28,850	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households	within Bracket	
\$0-9,999	-258	47.6%	\$0	0.0%	0	0	
\$10,000-19,999	-176	32.5%	\$0	0.0%	0	0	
\$20,000-29,999	-124	22.9%	\$5,056	50.6%	-63	0	
\$30,000-39,999	-120	22.2%	\$0	0.0%	0	0	
\$40,000-49,999	51	-9.4%	\$0	0.0%	0	0	
\$50,000-59,999	-2	0.4%	\$0	0.0%	0	0	
\$60,000-74,999	-21	3.9%	\$0	0.0%	0	0	
\$75,000-99,999	12	-2.3%	\$0	0.0%	0	0	
\$100,000-124,999	42	-7.8%	\$0	0.0%	0	0	
\$125,000-149,999	18	-3.3%	\$0	0.0%	0	0	
\$150,000-199,999	19	-3.6%	\$0	0.0%	0	0	
\$200,000+	18	-3.2%	\$0	0.0%	0	0	
<b>Total</b>	<b>-542</b>	<b>100.0%</b>		<b>11.6%</b>	<b>-63</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$23,794		Maximum Income Limit		\$28,850	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0	0	
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0	0	
\$20,000-29,999	2,691	14.9%	\$5,056	50.6%	1,361	0	
\$30,000-39,999	2,565	14.2%	\$0	0.0%	0	0	
\$40,000-49,999	1,227	6.8%	\$0	0.0%	0	0	
\$50,000-59,999	807	4.5%	\$0	0.0%	0	0	
\$60,000-74,999	976	5.4%	\$0	0.0%	0	0	
\$75,000-99,999	655	3.6%	\$0	0.0%	0	0	
\$100,000-124,999	368	2.0%	\$0	0.0%	0	0	
\$125,000-149,999	182	1.0%	\$0	0.0%	0	0	
\$150,000-199,999	193	1.1%	\$0	0.0%	0	0	
\$200,000+	128	0.7%	\$0	0.0%	0	0	
<b>Total</b>	<b>18,022</b>	<b>100.0%</b>		<b>7.5%</b>	<b>1,361</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@50%
New Renter Households PMA	-542
Percent Income Qualified	11.6%
<b>New Renter Income Qualified Households</b>	<b>-63</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	18,022
Income Qualified	7.5%
Income Qualified Renter Households	1,361
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
<b>Rent Overburdened Households</b>	<b>582</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,361
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>16</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	597
Total New Demand	-63
<b>Total Demand (New Plus Existing Households)</b>	<b>535</b>

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

**By Bedroom Demand**

One Person	37.1%	198
Two Persons	25.2%	135
Three Persons	16.2%	87
Four Persons	11.3%	60
Five Persons	10.2%	55
<b>Total</b>	<b>100.0%</b>	<b>535</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	178
Of two-person households in 1BR units	20%	27
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	20
Of two-person households in 2BR units	80%	108
Of three-person households in 2BR units	40%	35
Of four-person households in 2BR units	20%	12
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	52
Of four-person households in 3BR units	60%	36
Of five-person households in 3BR units	20%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	12
Of five-person households in 4BR units	80%	44
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
<b>Total Demand</b>		<b>535</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	99	-	15	=	84
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>99</b>		<b>0</b>		<b>84</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	0	/	84	=	0.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>0</b>		<b>84</b>		<b>0.0%</b>

**60% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$34,620	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households within Bracket		
\$0-9,999	-258	47.6%	\$0	0.0%	0	0	
\$10,000-19,999	-176	32.5%	\$0	0.0%	0	0	
\$20,000-29,999	-124	22.9%	\$5,999	60.0%	-75	-75	
\$30,000-39,999	-120	22.2%	\$4,620	46.2%	-56	-56	
\$40,000-49,999	51	-9.4%	\$0	0.0%	0	0	
\$50,000-59,999	-2	0.4%	\$0	0.0%	0	0	
\$60,000-74,999	-21	3.9%	\$0	0.0%	0	0	
\$75,000-99,999	12	-2.3%	\$0	0.0%	0	0	
\$100,000-124,999	42	-7.8%	\$0	0.0%	0	0	
\$125,000-149,999	18	-3.3%	\$0	0.0%	0	0	
\$150,000-199,999	19	-3.6%	\$0	0.0%	0	0	
\$200,000+	18	-3.2%	\$0	0.0%	0	0	
<b>Total</b>	<b>-542</b>	<b>100.0%</b>		<b>24.0%</b>	<b>-130</b>	<b>-130</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$34,620	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0	0	
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0	0	
\$20,000-29,999	2,691	14.9%	\$5,999	60.0%	1,614	1,614	
\$30,000-39,999	2,565	14.2%	\$4,620	46.2%	1,185	1,185	
\$40,000-49,999	1,227	6.8%	\$0	0.0%	0	0	
\$50,000-59,999	807	4.5%	\$0	0.0%	0	0	
\$60,000-74,999	976	5.4%	\$0	0.0%	0	0	
\$75,000-99,999	655	3.6%	\$0	0.0%	0	0	
\$100,000-124,999	368	2.0%	\$0	0.0%	0	0	
\$125,000-149,999	182	1.0%	\$0	0.0%	0	0	
\$150,000-199,999	193	1.1%	\$0	0.0%	0	0	
\$200,000+	128	0.7%	\$0	0.0%	0	0	
<b>Total</b>	<b>18,022</b>	<b>100.0%</b>		<b>15.5%</b>	<b>2,800</b>	<b>2,800</b>	

**ASSUMPTIONS - @60%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	20%	80%

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@60%
New Renter Households PMA	-542
Percent Income Qualified	24.0%
<b>New Renter Income Qualified Households</b>	<b>-130</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	18,022
Income Qualified	15.5%
Income Qualified Renter Households	2,800
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
<b>Rent Overburdened Households</b>	<b>1,197</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,800
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>32</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	1,229
Total New Demand	-130
<b>Total Demand (New Plus Existing Households)</b>	<b>1,099</b>

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

**By Bedroom Demand**

One Person	37.1%	408
Two Persons	25.2%	277
Three Persons	16.2%	179
Four Persons	11.3%	124
Five Persons	10.2%	112
<b>Total</b>	<b>100.0%</b>	<b>1,099</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	367
Of two-person households in 1BR units	20%	55
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	41
Of two-person households in 2BR units	80%	222
Of three-person households in 2BR units	40%	71
Of four-person households in 2BR units	20%	25
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	107
Of four-person households in 3BR units	60%	74
Of five-person households in 3BR units	20%	22
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	25
Of five-person households in 4BR units	80%	90
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
<b>Total Demand</b>		<b>1,099</b>

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	204	-	51	=	153
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>204</b>		<b>51</b>		<b>153</b>

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	20	/	153	=	13.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>20</b>		<b>153</b>		<b>13.1%</b>

**70% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$40,390	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households	within Bracket	
\$0-9,999	-258	47.6%	\$0	0.0%	0	0	
\$10,000-19,999	-176	32.5%	\$0	0.0%	0	0	
\$20,000-29,999	-124	22.9%	\$5,999	60.0%	-75	-75	
\$30,000-39,999	-120	22.2%	\$9,999	100.0%	-120	-120	
\$40,000-49,999	51	-9.4%	\$390	3.9%	2	2	
\$50,000-59,999	-2	0.4%	\$0	0.0%	0	0	
\$60,000-74,999	-21	3.9%	\$0	0.0%	0	0	
\$75,000-99,999	12	-2.3%	\$0	0.0%	0	0	
\$100,000-124,999	42	-7.8%	\$0	0.0%	0	0	
\$125,000-149,999	18	-3.3%	\$0	0.0%	0	0	
\$150,000-199,999	19	-3.6%	\$0	0.0%	0	0	
\$200,000+	18	-3.2%	\$0	0.0%	0	0	
<b>Total</b>	<b>-542</b>	<b>100.0%</b>		<b>35.6%</b>	<b>-193</b>	<b>-193</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$40,390	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0	0	
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0	0	
\$20,000-29,999	2,691	14.9%	\$5,999	60.0%	1,614	1,614	
\$30,000-39,999	2,565	14.2%	\$9,999	100.0%	2,565	2,565	
\$40,000-49,999	1,227	6.8%	\$390	3.9%	48	48	
\$50,000-59,999	807	4.5%	\$0	0.0%	0	0	
\$60,000-74,999	976	5.4%	\$0	0.0%	0	0	
\$75,000-99,999	655	3.6%	\$0	0.0%	0	0	
\$100,000-124,999	368	2.0%	\$0	0.0%	0	0	
\$125,000-149,999	182	1.0%	\$0	0.0%	0	0	
\$150,000-199,999	193	1.1%	\$0	0.0%	0	0	
\$200,000+	128	0.7%	\$0	0.0%	0	0	
<b>Total</b>	<b>18,022</b>	<b>100.0%</b>		<b>23.5%</b>	<b>4,227</b>	<b>4,227</b>	

**ASSUMPTIONS - @70%**

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

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@70%
New Renter Households PMA	-542
Percent Income Qualified	35.6%
<b>New Renter Income Qualified Households</b>	<b>-193</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	18,022
Income Qualified	23.5%
Income Qualified Renter Households	4,227
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
<b>Rent Overburdened Households</b>	<b>1,807</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,227
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>49</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,856
Total New Demand	-193
<b>Total Demand (New Plus Existing Households)</b>	<b>1,664</b>

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

**By Bedroom Demand**

One Person	37.1%	617
Two Persons	25.2%	419
Three Persons	16.2%	270
Four Persons	11.3%	188
Five Persons	10.2%	170
<b>Total</b>	<b>100.0%</b>	<b>1,664</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	555
Of two-person households in 1BR units	20%	84
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	62
Of two-person households in 2BR units	80%	335
Of three-person households in 2BR units	40%	108
Of four-person households in 2BR units	20%	38
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	162
Of four-person households in 3BR units	60%	113
Of five-person households in 3BR units	20%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	38
Of five-person households in 4BR units	80%	136
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
<b>Total Demand</b>		<b>1,664</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	309	-	0	=	309
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>309</b>		<b>0</b>		<b>309</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	0	/	309	=	0.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>0</b>		<b>309</b>		<b>0.0%</b>

**80% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$46,160	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households	within Bracket	
\$0-9,999	-258	47.6%	\$0	0.0%	0	0	
\$10,000-19,999	-176	32.5%	\$0	0.0%	0	0	
\$20,000-29,999	-124	22.9%	\$5,999	60.0%	-75	-75	
\$30,000-39,999	-120	22.2%	\$9,999	100.0%	-120	-120	
\$40,000-49,999	51	-9.4%	\$6,160	61.6%	31	31	
\$50,000-59,999	-2	0.4%	\$0	0.0%	0	0	
\$60,000-74,999	-21	3.9%	\$0	0.0%	0	0	
\$75,000-99,999	12	-2.3%	\$0	0.0%	0	0	
\$100,000-124,999	42	-7.8%	\$0	0.0%	0	0	
\$125,000-149,999	18	-3.3%	\$0	0.0%	0	0	
\$150,000-199,999	19	-3.6%	\$0	0.0%	0	0	
\$200,000+	18	-3.2%	\$0	0.0%	0	0	
<b>Total</b>	<b>-542</b>	<b>100.0%</b>		<b>30.2%</b>	<b>-163</b>	<b>-163</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$24,000		Maximum Income Limit		\$46,160	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0	0	
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0	0	
\$20,000-29,999	2,691	14.9%	\$5,999	60.0%	1,614	1,614	
\$30,000-39,999	2,565	14.2%	\$9,999	100.0%	2,565	2,565	
\$40,000-49,999	1,227	6.8%	\$6,160	61.6%	756	756	
\$50,000-59,999	807	4.5%	\$0	0.0%	0	0	
\$60,000-74,999	976	5.4%	\$0	0.0%	0	0	
\$75,000-99,999	655	3.6%	\$0	0.0%	0	0	
\$100,000-124,999	368	2.0%	\$0	0.0%	0	0	
\$125,000-149,999	182	1.0%	\$0	0.0%	0	0	
\$150,000-199,999	193	1.1%	\$0	0.0%	0	0	
\$200,000+	128	0.7%	\$0	0.0%	0	0	
<b>Total</b>	<b>18,022</b>	<b>100.0%</b>		<b>27.4%</b>	<b>4,935</b>	<b>4,935</b>	

**ASSUMPTIONS - @80%**

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

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	@80%
New Renter Households PMA	-542
Percent Income Qualified	30.2%
<b>New Renter Income Qualified Households</b>	<b>-163</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	18,022
Income Qualified	27.4%
Income Qualified Renter Households	4,935
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
<b>Rent Overburdened Households</b>	<b>2,110</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,935
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>57</b>

**Senior Households Converting from Homeownership**

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,167
Total New Demand	-163
<b>Total Demand (New Plus Existing Households)</b>	<b>2,004</b>

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

**By Bedroom Demand**

One Person	37.1%	743
Two Persons	25.2%	505
Three Persons	16.2%	325
Four Persons	11.3%	226
Five Persons	10.2%	205
<b>Total</b>	<b>100.0%</b>	<b>2,004</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	669
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	74
Of two-person households in 2BR units	80%	404
Of three-person households in 2BR units	40%	130
Of four-person households in 2BR units	20%	45
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	195
Of four-person households in 3BR units	60%	136
Of five-person households in 3BR units	20%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	45
Of five-person households in 4BR units	80%	164
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
<b>Total Demand</b>		<b>2,004</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	-	-	-	=	-	-
2 BR	-	-	-	=	-	-
3 BR	372	-	0	=	372	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
<b>Total</b>	<b>372</b>		<b>0</b>		<b>372</b>	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	-	/	-	=	-	-
2 BR	-	/	-	=	-	-
3 BR	0	/	372	=	0.0%	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
<b>Total</b>	<b>0</b>		<b>372</b>		<b>0.0%</b>	

**Overall (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$23,794		Maximum Income Limit		\$46,160	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2018 to Prj Mrkt Entry June 2021				Households	within Bracket	
\$0-9,999	-258	47.6%	\$0	0.0%	0	0	
\$10,000-19,999	-176	32.5%	\$0	0.0%	0	0	
\$20,000-29,999	-124	22.9%	\$6,204	62.0%	-77	-77	
\$30,000-39,999	-120	22.2%	\$9,999	100.0%	-120	-120	
\$40,000-49,999	51	-9.4%	\$6,161	61.6%	31	31	
\$50,000-59,999	-2	0.4%	\$0	0.0%	0	0	
\$60,000-74,999	-21	3.9%	\$0	0.0%	0	0	
\$75,000-99,999	12	-2.3%	\$0	0.0%	0	0	
\$100,000-124,999	42	-7.8%	\$0	0.0%	0	0	
\$125,000-149,999	18	-3.3%	\$0	0.0%	0	0	
\$150,000-199,999	19	-3.6%	\$0	0.0%	0	0	
\$200,000+	18	-3.2%	\$0	0.0%	0	0	
<b>Total</b>	<b>-542</b>	<b>100.0%</b>		<b>30.6%</b>	<b>-166</b>	<b>-166</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$23,794		Maximum Income Limit		\$46,160	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	4,541	25.2%	\$0	0.0%	0	0	
\$10,000-19,999	3,689	20.5%	\$0	0.0%	0	0	
\$20,000-29,999	2,691	14.9%	\$6,204	62.0%	1,670	1,670	
\$30,000-39,999	2,565	14.2%	\$9,999	100.0%	2,565	2,565	
\$40,000-49,999	1,227	6.8%	\$6,161	61.6%	756	756	
\$50,000-59,999	807	4.5%	\$0	0.0%	0	0	
\$60,000-74,999	976	5.4%	\$0	0.0%	0	0	
\$75,000-99,999	655	3.6%	\$0	0.0%	0	0	
\$100,000-124,999	368	2.0%	\$0	0.0%	0	0	
\$125,000-149,999	182	1.0%	\$0	0.0%	0	0	
\$150,000-199,999	193	1.1%	\$0	0.0%	0	0	
\$200,000+	128	0.7%	\$0	0.0%	0	0	
<b>Total</b>	<b>18,022</b>	<b>100.0%</b>		<b>27.7%</b>	<b>4,991</b>	<b>4,991</b>	

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2018 to June 2021**

Income Target Population	Overall
New Renter Households PMA	-542
Percent Income Qualified	30.6%
<b>New Renter Income Qualified Households</b>	<b>-166</b>

**Demand from Existing Households 2018**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	18,022
Income Qualified	27.7%
Income Qualified Renter Households	4,991
Percent Rent Overburdened Prj Mrkt Entry June 2021	42.8%
<b>Rent Overburdened Households</b>	<b>2,134</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,991
Percent Living in Substandard Housing	1.2%
<b>Households Living in Substandard Housing</b>	<b>58</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	2,191
Total New Demand	-166
<b>Total Demand (New Plus Existing Households)</b>	<b>2,025</b>

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

**By Bedroom Demand**

One Person	37.1%	751
Two Persons	25.2%	510
Three Persons	16.2%	329
Four Persons	11.3%	228
Five Persons	10.2%	207
<b>Total</b>	<b>100.0%</b>	<b>2,025</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	676
Of two-person households in 1BR units	20%	102
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	75
Of two-person households in 2BR units	80%	408
Of three-person households in 2BR units	40%	132
Of four-person households in 2BR units	20%	46
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	197
Of four-person households in 3BR units	60%	137
Of five-person households in 3BR units	20%	41
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	46
Of five-person households in 4BR units	80%	165
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
<b>Total Demand</b>		<b>2,025</b>

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	0	=	-
1 BR	-	-	0	=	-
2 BR	-	-	0	=	-
3 BR	376	-	66	=	310
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>376</b>		<b>66</b>		<b>310</b>

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	20	/	310	=	6.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>20</b>		<b>310</b>		<b>6.5%</b>

## Conclusions

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

- The number of households in the PMA is expected to decrease 0.6 percent between 2018 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

	HH at @50% AMI (\$23,794 to \$28,850)	HH at @60% AMI (\$24,000 to \$34,620)	HH at @70% AMI (\$24,000 to \$40,390)	HH at @80% AMI (\$24,000 to \$46,160)	Overall Demand
Demand from New Households (age and income appropriate)	-63	-130	-193	-163	-166
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	582	1,197	1,807	2,110	2,134
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	32	49	57	58
=	=	=	=	=	=
<b>Sub Total</b>	<b>535</b>	<b>1,099</b>	<b>1,664</b>	<b>2,004</b>	<b>2,025</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	<b>535</b>	<b>1,099</b>	<b>1,664</b>	<b>2,004</b>	<b>2,025</b>
<b>Less</b>	-	-	-	-	-
New Supply	15	51	0	0	66
<b>Equals Net Demand</b>	<b>520</b>	<b>1,048</b>	<b>1,664</b>	<b>2,004</b>	<b>1,959</b>

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
3BR @50%	\$23,794	\$28,850	0	99	15	84	0.0%	One to two months	\$819	\$522	\$1,483	\$599
3BR @60%	\$24,000	\$34,620	20	204	51	153	13.1%	One to two months	\$870	\$655	\$1,483	\$605
3BR @70%	\$24,000	\$40,390	0	309	0	309	0.0%	One to two months	\$1,154	\$938	\$1,483	\$605
3BR @80%	\$24,000	\$46,160	0	372	0	372	0.0%	One to two months	\$1,154	\$938	\$1,483	\$605
3BR Overall	\$23,794	\$46,160	20	376	66	310	6.5%	One to two months	-	-	-	-
@50% Overall	\$23,794	\$28,850	0	99	15	84	0.0%	One to two months	-	-	-	-
@60% Overall	\$24,000	\$34,620	20	204	51	153	13.1%	One to two months	-	-	-	-
@70% Overall	\$24,000	\$40,390	0	309	0	309	0.0%	One to two months	-	-	-	-
@80% Overall	\$24,000	\$46,160	0	372	0	372	0.0%	One to two months	-	-	-	-
Overall	\$23,794	\$46,160	20	376	66	310	6.5%	One to two months	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level is zero percent. The Subject’s 60 percent AMI capture rate is 13.1 percent. The Subject’s 70 percent AMI capture rate is zero percent. The Subject’s 80 percent AMI capture rate is zero percent. The overall capture rate for the project’s 50, 60, 70, and 80 percent units is 6.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,079 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.5 and 5.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include three conventional properties, two of which are located in the PMA, in our analysis of the competitive market. Creekwood Apartments is located outside of the PMA, 3.9 miles from the Subject in nearby Leesburg. Leesburg is a slightly superior location to Albany with respect to median incomes, rents, and home values. This property is a reasonable proxy for the Subject as it is among the most proximate market rate properties in the area that offers three-bedroom units, similar to the Subject, and agreed to participate in our survey. The market rate comparables are located between 3.9 and 5.2 miles from the Subject site. These comparables were built or renovated between 1996 and 2019. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

## Excluded Properties

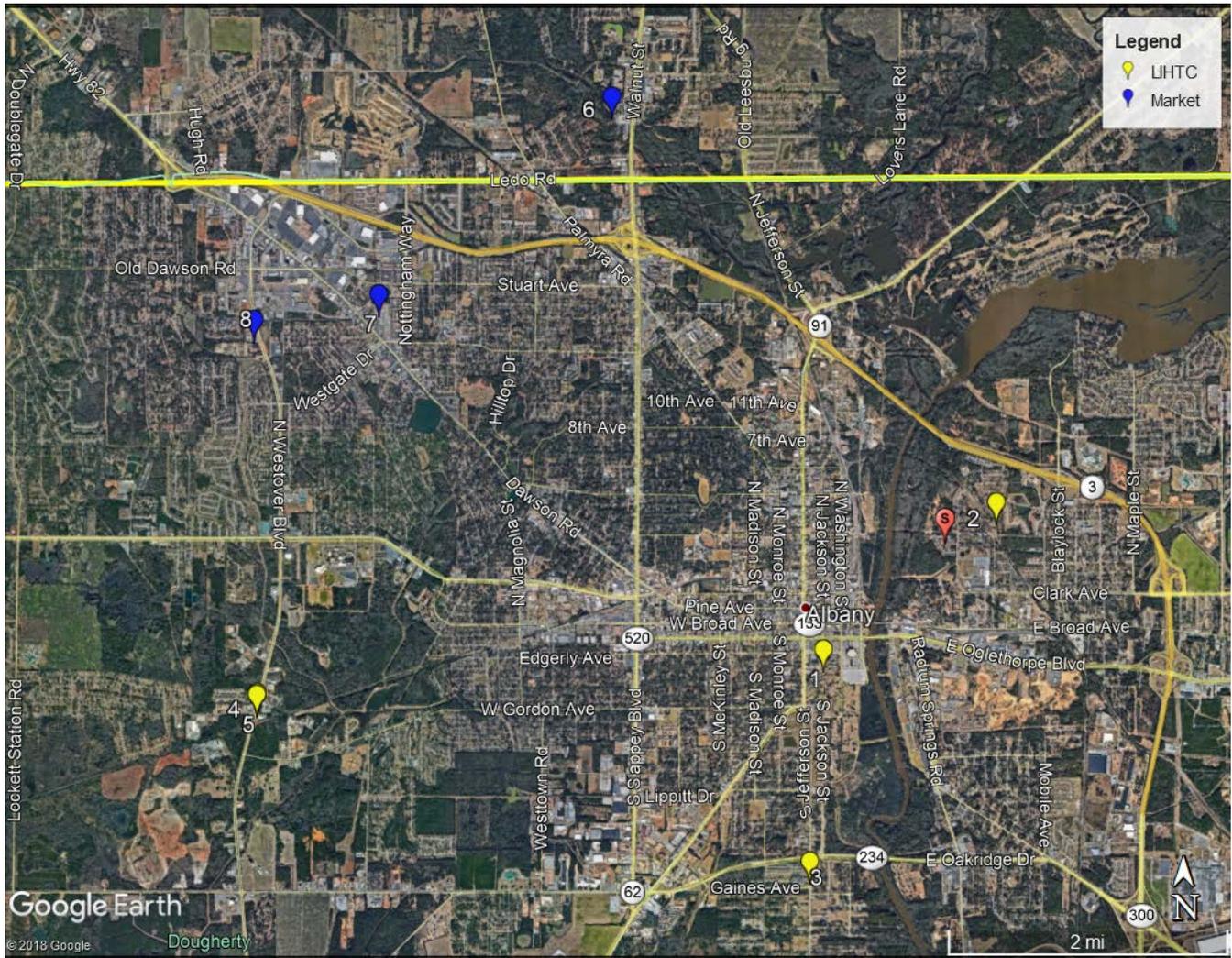
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Havenwood Springs	LIHTC	Albany	Family	122	-	
Albany Gardens	LIHTC	Albany	Senior	24	Differing tenancy	
Albany Heights	LIHTC	Albany	Senior	74	Differing tenancy	
Albany Springs	LIHTC	Albany	Senior	80	Differing tenancy	
Cove At Southlake	LIHTC	Albany	Family	38	More comparable properties	
Lockett Station	LIHTC	Albany	Family	24	More comparable properties	
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	Differing tenancy	
Pointe North Senior Village	LIHTC	Albany	Senior	59	Differing tenancy	
Station Crossing	LIHTC	Albany	Family	5	Low number of units	
Swift Court Apartments	LIHTC	Albany	Family	31	More comparable properties	
The Landing At Southlake	LIHTC	Albany	Family	40	Differing tenancy	
Tift II	LIHTC	Albany	Family	24	More comparable properties	
East Tift Avenue	LIHTC	Albany	Family	1	Low number of units	
Macon Manor	LIHTC	Albany	Family	70	More comparable properties	
Mcintosh Homes	Public Housing	Albany	Family	125	Subsidized	
O.B. Hines Homes	Public Housing	Albany	Family	56	Subsidized	
Golden Age Apartments	Public Housing	Albany	Senior	66	Differing tenancy	
Hudson Malone Towers	Public Housing	Albany	Senior	95	Differing tenancy	
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized	
Thronateeksa Homes	Public Housing	Albany	Family	32	Subsidized	
William Binns Homes	Public Housing	Albany	Family	100	Subsidized	
Grover Cross Homes	Public Housing	Albany	Family	16	Subsidized	
Seay Village North	Public Housing	Albany	Family	30	Subsidized	
Seay Village	Public Housing	Albany	Family	22	Subsidized	
Willam Dennis Homes	Public Housing	Albany	Family	188	Subsidized	
Sherman Oaks	Public Housing	Albany	Family	49	Subsidized	
Kingsbury Subdivision	Public Housing	Albany	Family	47	Subsidized	
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	Differing tenancy	
Harvey Pate Homes	Public Housing	Albany	Family	50	Subsidized	
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	Subsidized	
Lane Landings	Public Housing	Albany	Family	48	Subsidized	
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized	
Arcadia Commons	Section 8	Albany	Senior/Disabl	28	Differing tenancy	
Bethel Housing Complex	Section 8	Albany	Family	98	Subsidized	
Cedar Avenue Apartments	Section 8	Albany	Family	41	Subsidized	
Mt Zion Garden Apartments	Section 8	Albany	Family	148	Subsidized	
Arcadia Courtside	Section 8	Albany	Senior	24	Differing tenancy	
Dalewood Estates	Section 8	Albany	Family	49	Subsidized	
Albany Housing I	Section 8	Albany	Disabled	12	Differing tenancy	
Albany Housing II	Section 8	Albany	Disabled	11	Differing tenancy	
Albany Housing III	Section 8	Albany	Disabled	11	Differing tenancy	
Albany Housing IV	Section 8	Albany	Disabled	10	Differing tenancy	
Albany Housing V	Section 8	Albany	Disabled	7	Differing tenancy	
Albany Housing VI	Section 8	Albany	Disabled	8	Differing tenancy	
Albany Housing VII	Section 8	Albany	Disabled	7	Differing tenancy	

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Havenwood Springs	LIHTC	Albany	Family	120	-
5th Avenue Apartments	Market	Albany	Family	12	Low number of units
Sixteenth Avenue Apartments	Market	Albany	Family	54	Dissimilar unit mix
East Albany Village	Market	Albany	Family	31	More comparable properties
Shadowood	Market	Albany	Family	126	More comparable properties
Quail Call Apartments	Market	Albany	Famliy	55	More comparable properties
Westwood Apartments	Market	Albany	Famliy	194	More comparable properties
Windsor & Summit Apartments	Market	Albany	Famliy	134	More comparable properties
Shoreham Apartments	Market	Albany	Famliy	176	More comparable properties
Westwind Apartments	Market	Albany	Famliy	200	More comparable properties
Friar Tuck	Market	Albany	Famliy	44	Dissimilar unit mix
College Park Apartments	Market	Albany	Student	76	Dissimilar tenancy
Glen Arm Manor	Market	Albany	Famliy	70	More comparable properties
Country Place Apartments	Market	Albany	Famliy	144	More comparable properties
Glenwood Manor Apartments	Market	Albany	Famliy	64	More comparable properties
Greenbriar Apartments	Market	Albany	Famliy	156	More comparable properties
Albany Rentals	Market	Albany	Famliy	143	More comparable properties
Brick Pointe	Market	Albany	Famliy	56	More comparable properties
The Gardens Too	Market	Albany	Famliy	127	Dissimilar unit mix
Lippitt Drive Apartments	Market	Albany	Famliy	40	Dissimilar unit mix
Albany Homes	Market	Albany	Famliy	151	More comparable properties
MeadowLark Commons	Market	Albany	Famliy	80	Dissimilar unit mix
Hampton East	Market	Albany	Famliy	64	More comparable properties
Nativity Village Apartments	Market	Albany	Famliy	72	Dissimilar unit mix
Hidden Oaks Apartment Homes	Market	Albany	Famliy	240	More comparable properties
Zori's Village	Market	Albany	Famliy	40	More comparable properties
Huntingdon	Market	Albany	Famliy	101	Inferior age and condition
Village Apartments	Market	Albany	Famliy	100	More comparable properties
Town & Country Apartments	Market	Albany	Famliy	28	Dissimilar unit mix
Enclave at Oglethorpe	Market	Albany	Famliy	8	Low number of units
Pine Forest	Market	Albany	Famliy	128	More comparable properties
Albany Hill Village	Market	Albany	Military	110	Dissimilar tenancy
Rams Arms Apartments	Market	Albany	Famliy	24	Dissimilar unit mix
Woodland Heights	Market	Albany	Famliy	60	More comparable properties
Miller Apartments	Market	Albany	Famliy	120	More comparable properties
Regency Club Apartments	Market	Albany	Famliy	128	More comparable properties
Tzadik at Vista Pointe	Market	Albany	Famliy	252	More comparable properties
Willows Apartments	Market	Albany	Famliy	40	More comparable properties
Marsh Landings	Market	Albany	Famliy	35	Dissimilar unit mix
Pointe North Apartments	Market	Albany	Famliy	106	Dissimilar unit mix
The Gardens on Whispering Pines	Market	Albany	Famliy	168	More comparable properties

**Comparable Rental Property Map**



Source: Google Earth, June 2019.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Havenwood Springs</b>	<b>Albany</b>	<b>LIHTC</b>	<b>Family</b>	<b>-</b>
1	Ashley Riverside Apartments	Albany	LIHTC/ Market	Family	1.2 miles
2	Barkley Estates	Albany	LIHTC	Family	0.5 miles
3	The Bridges Of Southlake	Albany	LIHTC	Family	2.5 miles
4	Westover Place Apartments	Albany	LIHTC	Family	5.0 miles
5	Woodpine Way Apartments	Albany	LIHTC	Family	5.0 miles
6	Creekwood Apartments*	Leesburg	Market	Family	3.9 miles
7	Nottingham North Apartments	Albany	Market	Family	4.4 miles
8	Princeton Place	Albany	Market	Family	5.2 miles

\*Located outside PMA

HAVENWOOD SPRINGS – ALBANY, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate	
Subject	Havenwood Springs 525 Don Cutler Sr Drive Albany, GA 31705 Dougherty County		Various 2-stories 1997 / n/a Family	@50%, @60%, @70%, @80%	3BR / 2BA	5	4.1%	1,108	@50%	\$599	Yes	N/A	N/A	N/A	
					3BR / 2BA	41	33.6%	1,202	@50%	\$598	Yes	N/A	N/A	N/A	
					3BR / 2BA	4	3.3%	1,108	@60%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	52	42.6%	1,202	@60%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	2	1.6%	1,108	@70%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	12	9.8%	1,202	@70%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	1	0.8%	1,108	@80%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	3	2.5%	1,202	@80%	\$605	No	N/A	N/A	N/A	
					3BR / 2BA	2	1.6%	1,202	Non-Rental	-	N/A	N/A	N/A	N/A	N/A
										122					
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	1.2 miles	Various 3-stories 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.6%	619	@60%	\$561	Yes	No	0	0.0%	
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$561	Yes	Yes	0	0.0%	
					1BR / 1BA	6	4.6%	619	Market	\$723	N/A	No	0	0.0%	
					2BR / 1BA	8	6.1%	900	@60%	\$674	Yes	No	0	0.0%	
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$674	Yes	Yes	0	0.0%	
					2BR / 1BA	8	6.1%	900	Market	\$1,054	N/A	No	0	0.0%	
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$674	Yes	No	0	0.0%	
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$674	N/A	Yes	0	0.0%	
					2BR / 1.5BA	6	4.6%	1,038	Market	\$1,223	N/A	No	0	0.0%	
					2BR / 2BA	6	4.6%	952	@60%	\$674	Yes	No	0	0.0%	
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$674	Yes	Yes	0	0.0%	
					2BR / 2BA	6	4.6%	952	Market	\$1,223	N/A	No	1	16.7%	
					3BR / 2BA	9	6.8%	1,137	@60%	\$762	Yes	No	0	0.0%	
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$762	Yes	Yes	0	0.0%	
					3BR / 2BA	4	3.0%	1,137	Market	\$1,183	N/A	No	0	0.0%	
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$762	Yes	No	0	0.0%	
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$762	Yes	Yes	0	0.0%	
3BR / 2.5BA	4	3.0%	1,198	Market	\$1,483	N/A	No	1	25.0%						
					132							2	1.5%		
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	0.5 miles	Single Family 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$348	No	Yes	0	0.0%	
					2BR / 2BA	10	15.4%	1,080	@50%	\$606	No	Yes	0	0.0%	
					2BR / 2BA	24	36.9%	1,080	@60%	\$735	No	Yes	2	8.3%	
					3BR / 2BA	3	4.6%	1,347	@30%	\$234	No	Yes	0	0.0%	
					3BR / 2BA	7	10.8%	1,347	@50%	\$533	No	Yes	0	0.0%	
					3BR / 2BA	17	26.2%	1,347	@60%	\$682	No	Yes	0	0.0%	
					65							2	3.1%		
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	2.5 miles	Townhouse 2-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$235	No	Yes	0	0.0%	
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$463	No	Yes	0	0.0%	
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$557	No	Yes	1	4.6%	
					3BR / 2BA	2	3.6%	1,225	@30%	\$250	No	Yes	0	0.0%	
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$522	No	Yes	0	0.0%	
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$655	No	Yes	1	7.7%	
					55							2	3.6%		
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	5.0 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	769	@30%	\$237	Yes	Yes	N/A	N/A	
					1BR / 1BA	N/A	N/A	769	@50%	\$429	Yes	Yes	N/A	N/A	
					1BR / 1BA	N/A	N/A	769	@60%	\$525	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,041	@30%	\$282	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,041	@50%	\$512	Yes	Yes	N/A	N/A	
					2BR / 2BA	N/A	N/A	1,041	@60%	\$627	Yes	Yes	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,264	@50%	\$589	Yes	Yes	N/A	N/A	
					3BR / 2BA	N/A	N/A	1,264	@60%	\$725	Yes	Yes	N/A	N/A	
					96							3	3.1%		
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	5.0 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$521	Yes	Yes	1	4.2%	
					2BR / 2BA	48	50.0%	996	@60%	\$625	Yes	Yes	0	0.0%	
					3BR / 2BA	24	25.0%	1,207	@60%	\$715	Yes	Yes	0	0.0%	
										96					
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	3.9 miles	Garden 2-stories 1975 / 2005 Family	Market	1BR / 1BA	16	9.1%	686	Market	\$614	N/A	Yes	0	0.0%	
					2BR / 1.5BA	36	20.5%	1,186	Market	\$783	N/A	Yes	0	0.0%	
					2BR / 2BA	32	18.2%	986	Market	\$798	N/A	Yes	0	0.0%	
					2BR / 2BA	40	22.7%	1,410	Market	\$958	N/A	Yes	0	0.0%	
					3BR / 2BA	24	13.6%	1,588	Market	\$1,083	N/A	Yes	0	0.0%	
3BR / 2.5BA	28	15.9%	1,386	Market	\$903	N/A	Yes	0	0.0%						
					176							0	0.0%		
7	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	4.4 miles	Various 2-stories 1973 / 2019 Family	Market	1BR / 1BA	24	15.2%	735	Market	\$539	N/A	Yes	N/A	N/A	
					2BR / 1.5BA	56	35.4%	1,040	Market	\$598	N/A	Yes	N/A	N/A	
					2BR / 1.5BA	28	17.7%	1,070	Market	\$623	N/A	Yes	N/A	N/A	
					3BR / 2BA	24	15.2%	1,266	Market	\$708	N/A	Yes	N/A	N/A	
					3BR / 2.5BA	26	16.5%	1,340	Market	\$708	N/A	Yes	N/A	N/A	
					158							3	1.9%		
8	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	5.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$779	N/A	No	0	0.0%	
					1BR / 1BA	63	20.9%	838	Market	\$799	N/A	No	0	0.0%	
					2BR / 1BA	82	27.2%	913	Market	\$828	N/A	No	0	0.0%	
					2BR / 2BA	36	12.0%	1,031	Market	\$853	N/A	No	0	0.0%	
					2BR / 2BA	35	11.6%	1,150	Market	\$878	N/A	No	0	0.0%	
					3BR / 2BA	12	4.0%	1,218	Market	\$938	N/A	No	0	0.0%	
3BR / 2BA	12	4.0%	1,400	Market	\$1,083	N/A	No	0	0.0%						
					301							0	0.0%		

**HAVENWOOD SPRINGS – ALBANY, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and</b>		
	Units Surveyed:	1,079
	Market Rate	635
	Tax Credit	444
<b>Three-Bedroom Two Bath</b>		
	<b>Property</b>	<b>Average</b>
<b>RENT</b>	Ashley Riverside Apartments (Market)(2.5BA)	\$1,483
	Ashley Riverside Apartments (Market)	\$1,183
	Creekwood Apartments (Market)	\$1,083
	Princeton Place (Market)	\$1,083
	Princeton Place (Market)	\$938
	Creekwood Apartments (Market)(2.5BA)	\$903
	Ashley Riverside Apartments (@60%)	\$762
	Ashley Riverside Apartments (@60%)(2.5BA)	\$762
	Ashley Riverside Apartments (@60%)	\$762
	Ashley Riverside Apartments (@60%)(2.5BA)	\$762
	Westover Place Apartments (@60%)	\$725
	Woodpine Way Apartments (@60%)	\$715
	Nottingham North Apartments (Market)	\$708
	Nottingham North Apartments (Market)(2.5BA)	\$708
	Barkley Estates (@60%)	\$682
	The Bridges Of Southlake (@60%)(2.5BA)	\$655
	<b>Havenwood Springs (@60%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@80%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@70%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@80%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@60%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@70%)</b>	<b>\$605</b>
	<b>Havenwood Springs (@50%)</b>	<b>\$599</b>
	<b>Havenwood Springs (@50%)</b>	<b>\$598</b>
	Westover Place Apartments (@50%)	\$589
	Barkley Estates (@50%)	\$533
	The Bridges Of Southlake (@50%)(2.5BA)	\$522
	The Bridges Of Southlake (@30%)	\$250
	Barkley Estates (@30%)	\$234
	<b>SQUARE FOOTAGE</b>	The Bridges Of Southlake (@50%)(2.5BA)
The Bridges Of Southlake (@60%)(2.5BA)		1,591
Creekwood Apartments (Market)		1,588
Princeton Place (Market)		1,400
Creekwood Apartments (Market)(2.5BA)		1,386
Barkley Estates (@30%)		1,347
Barkley Estates (@60%)		1,347
Barkley Estates (@50%)		1,347
Nottingham North Apartments (Market)(2.5BA)		1,340
Nottingham North Apartments (Market)		1,266
Westover Place Apartments (@50%)		1,264
Westover Place Apartments (@60%)		1,264
The Bridges Of Southlake (@30%)		1,225
Princeton Place (Market)		1,218
Woodpine Way Apartments (@60%)		1,207
<b>Havenwood Springs (Non-Rental)</b>		<b>1,202</b>
<b>Havenwood Springs (@70%)</b>		<b>1,202</b>
<b>Havenwood Springs (@80%)</b>		<b>1,202</b>
<b>Havenwood Springs (@50%)</b>		<b>1,202</b>
<b>Havenwood Springs (@60%)</b>		<b>1,202</b>
Ashley Riverside Apartments (@60%)(2.5BA)		1,198
Ashley Riverside Apartments (@60%)(2.5BA)		1,198
Ashley Riverside Apartments (Market)(2.5BA)		1,198
Ashley Riverside Apartments (@60%)		1,137
Ashley Riverside Apartments (@60%)		1,137
Ashley Riverside Apartments (Market)		1,137
<b>Havenwood Springs (@80%)</b>		<b>1,108</b>
<b>Havenwood Springs (@70%)</b>		<b>1,108</b>
<b>Havenwood Springs (@60%)</b>		<b>1,108</b>
<b>Havenwood Springs (@50%)</b>		<b>1,108</b>
<b>RENT PER SQUARE FOOT</b>	Ashley Riverside Apartments (Market)(2.5BA)	\$1.24
	Ashley Riverside Apartments (Market)	\$1.04
	Princeton Place (Market)	\$0.77
	Princeton Place (Market)	\$0.77
	Creekwood Apartments (Market)	\$0.68
	Ashley Riverside Apartments (@60%)	\$0.67
	Ashley Riverside Apartments (@60%)	\$0.67
	Creekwood Apartments (Market)(2.5BA)	\$0.65
	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.64
	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.64
	Woodpine Way Apartments (@60%)	\$0.59
	Westover Place Apartments (@60%)	\$0.57
	Nottingham North Apartments (Market)	\$0.56
	<b>Havenwood Springs (@80%)</b>	<b>\$0.55</b>
	<b>Havenwood Springs (@70%)</b>	<b>\$0.55</b>
	<b>Havenwood Springs (@60%)</b>	<b>\$0.55</b>
	<b>Havenwood Springs (@50%)</b>	<b>\$0.54</b>
	Nottingham North Apartments (Market)(2.5BA)	\$0.53
	Barkley Estates (@60%)	\$0.51
	<b>Havenwood Springs (@80%)</b>	<b>\$0.50</b>
	<b>Havenwood Springs (@70%)</b>	<b>\$0.50</b>
	<b>Havenwood Springs (@60%)</b>	<b>\$0.50</b>
	<b>Havenwood Springs (@50%)</b>	<b>\$0.50</b>
	Westover Place Apartments (@50%)	\$0.47
	The Bridges Of Southlake (@60%)(2.5BA)	\$0.41
	Barkley Estates (@50%)	\$0.40
	The Bridges Of Southlake (@50%)(2.5BA)	\$0.33
	The Bridges Of Southlake (@30%)	\$0.20
	Barkley Estates (@30%)	\$0.17

# PROPERTY PROFILE REPORT

## Ashley Riverside Apartments

Effective Rent Date 6/21/2019  
Location 320 S Jackson St.  
Albany, GA 31707  
Dougherty County  
Distance 1.2 miles  
Units 132  
Vacant Units 2  
Vacancy Rate 1.5%  
Type Various (3 stories)  
Year Built/Renovated 2004 / N/A  
Marketing Began 7/01/2004  
Leasing Began 11/01/2004  
Last Unit Leased N/A  
Major Competitors Rivercrest Apartments  
Tenant Characteristics Majority families  
Contact Name Renee  
Phone 229-430-9973



### Market Information

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

### Utilities

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



Comments

The contact reported the property last increased rents in March 2019. The contact reported demand for affordable housing is strong.

Photos



# PROPERTY PROFILE REPORT

## Barkley Estates

Effective Rent Date	6/19/2019
Location	1005 E 4th Avenue Albany, GA 31705 Dougherty County
Distance	0.5 miles
Units	65
Vacant Units	2
Vacancy Rate	3.1%
Type	Single Family
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside
Tenant Characteristics	Mostly from Albany
Contact Name	Dee
Phone	229-888-5133



### Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	34%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	Yes, several years in length

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$197	\$0	\$197	\$151	\$348	2BR / 2BA	\$455	\$0	\$455	\$151	\$606
3BR / 2BA	\$219	\$0	\$219	\$15	\$234	3BR / 2BA	\$518	\$0	\$518	\$15	\$533
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$584	\$0	\$584	\$151	\$735						
3BR / 2BA	\$667	\$0	\$667	\$15	\$682						

## Barkley Estates, continued

### Amenities

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

### Comments

The community consists of single-family homes and each includes an attached garage for no additional charge. The contact reported the property is typically at 100 percent occupancy. Both vacant units are pre-leased. The contact reported demand for affordable housing is strong and noted the majority of tenants have stayed at the property since it opened in 2008. The contact confirmed that water and sewer are included in the rent and that trash collection is not included.

Photos



# PROPERTY PROFILE REPORT

## The Bridges Of Southlake

Effective Rent Date	6/21/2019
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	2.5 miles
Units	55
Vacant Units	2
Vacancy Rate	3.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	None identified
Contact Name	Shanice
Phone	229-518-2504



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$187	\$0	\$187	\$48	\$235	2BR / 2.5BA	\$415	\$0	\$415	\$48	\$463
3BR / 2BA	\$192	\$0	\$192	\$58	\$250	3BR / 2.5BA	\$464	\$0	\$464	\$58	\$522
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$509	\$0	\$509	\$48	\$557						
3BR / 2.5BA	\$597	\$0	\$597	\$58	\$655						

## The Bridges Of Southlake, continued

### Amenities

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

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Westover Place Apartments

Effective Rent Date	6/21/2019
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	5 miles
Units	96
Vacant Units	3
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from immediate area
Contact Name	Latonya
Phone	229-435-5425



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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



Photos



# PROPERTY PROFILE REPORT

## Woodpine Way Apartments

Effective Rent Date	6/21/2019
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	5 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90 percent from Albany; some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$482	\$0	\$482	\$39	\$521
2BR / 2BA	\$577	\$0	\$577	\$48	\$625
3BR / 2BA	\$657	\$0	\$657	\$58	\$715

## Woodpine Way Apartments, continued

### Amenities

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

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Creekwood Apartments

Effective Rent Date	6/19/2019
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County
Distance	3.9 miles
Units	176
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Lake, Greystone at Oakland
Tenant Characteristics	Most of the tenants come from Leesburg and Albany.
Contact Name	Stephanie
Phone	229-883-1862



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	\$39	\$614
2BR / 1.5BA	\$735	\$0	\$735	\$48	\$783
2BR / 2BA	\$750 - \$910	\$0	\$750 - \$910	\$48	\$798 - \$958
3BR / 2BA	\$1,025	\$0	\$1,025	\$58	\$1,083
3BR / 2.5BA	\$845	\$0	\$845	\$58	\$903

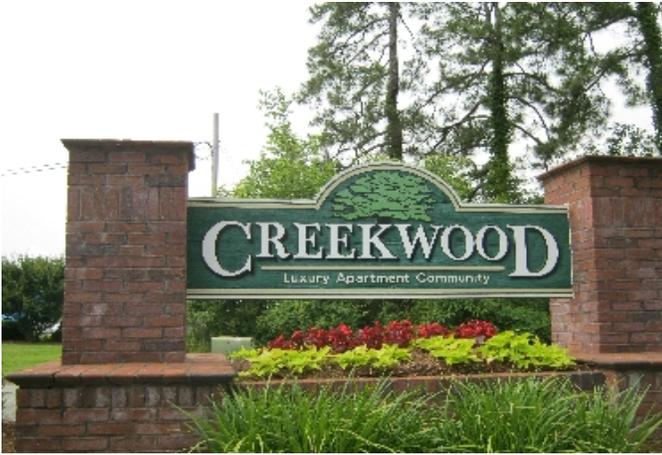
Amenities

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

Comments

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

Photos



# PROPERTY PROFILE REPORT

## Nottingham North Apartments

Effective Rent Date	6/18/2019
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	4.4 miles
Units	158
Vacant Units	3
Vacancy Rate	1.9%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Majority families, mostly from the Albany area
Contact Name	Kim
Phone	229-436-9096



### Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four to five percent
Concession	None
Waiting List	Yes; three households

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500	\$0	\$500	\$39	\$539
2BR / 1.5BA	\$550 - \$575	\$0	\$550 - \$575	\$48	\$598 - \$623
3BR / 2BA	\$650	\$0	\$650	\$58	\$708
3BR / 2.5BA	\$650	\$0	\$650	\$58	\$708

## Nottingham North Apartments, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers. The contact stated that all vacant units are being withheld from the market for renovations. The scope of these renovations includes new flooring, counter tops, cabinets, light fixtures, and kitchen appliances. The rents portrayed in the profile reflect the un-renovated units. The contact was unable to provide the rents post-renovation. The contact stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Princeton Place

Effective Rent Date	6/12/2019
Location	539 N. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	5.2 miles
Units	301
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	None Identified
Contact Name	Charlotte
Phone	(229) 438-0929



### Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased \$20
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	61	777	\$740	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	63	838	\$760	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	82	913	\$780	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,031	\$805	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	35	1,150	\$830	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,218	\$880	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,400	\$1,025	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$740 - \$760	\$0	\$740 - \$760	\$39	\$779 - \$799
2BR / 1BA	\$780	\$0	\$780	\$48	\$828
2BR / 2BA	\$805 - \$830	\$0	\$805 - \$830	\$48	\$853 - \$878
3BR / 2BA	\$880 - \$1,025	\$0	\$880 - \$1,025	\$58	\$938 - \$1,083

## Princeton Place, continued

### Amenities

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

### Comments

The contact reported the property is pre-leasing for mid-July. The contact reported units undergo minor renovations upon turnover including replacing carpets in ground floor units with hardwood, new kitchen appliances, and updated bathrooms.

Photos



## 1. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Ashley Riverside Apartments	LIHTC/ Market	Family	30%	
Barkley Estates	LIHTC	Family	34%	
The Bridges Of Southlake	LIHTC	Family	33%	
Westover Place Apartments	LIHTC	Family	5%	
Woodpine Way Apartments	LIHTC	Family	16%	
Creekwood Apartments	Market	Family	0%	
Nottingham North Apartments	Market	Family	0%	
Princeton Place	Market	Family	0%	

Housing Choice Voucher usage in this market ranges from zero to 34 percent. The LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while none of the market-rate properties reported Housing Choice Voucher usage. Overall, it appears the local LIHTC market moderately relies upon voucher tenants. As a LIHTC property, we anticipate the Subject will operate with a voucher user of approximately 25 percent.

## 2. Phased Developments

The Subject is not part of a phased development.

### Lease Up History

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

ABSORPTION						
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Greystone At Oakland	Market	Family	2018	240	22	
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46	
Pointe North Senior Village	LIHTC	Senior	2015	59	59	
Forrester Senior Village	LIHTC	Senior	2012	50	17	
The Landing At Southlake	LIHTC	Senior	2010	40	13	
Zori's Village	Market	Family	2005	40	14	
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16	
Marsh Landings	Market	Family	2003	35	24	
Woodpine Way Apartments	LIHTC	Family	2001	96	19	

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

properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we believe the Subject would likely experience an absorption pace of 20 units per month for its 20 units that need to be reabsorbed, post renovation, for an absorption period of approximately one to two months. Also, there will not be a significant rent increase. Therefore, no significant turnover is expected.

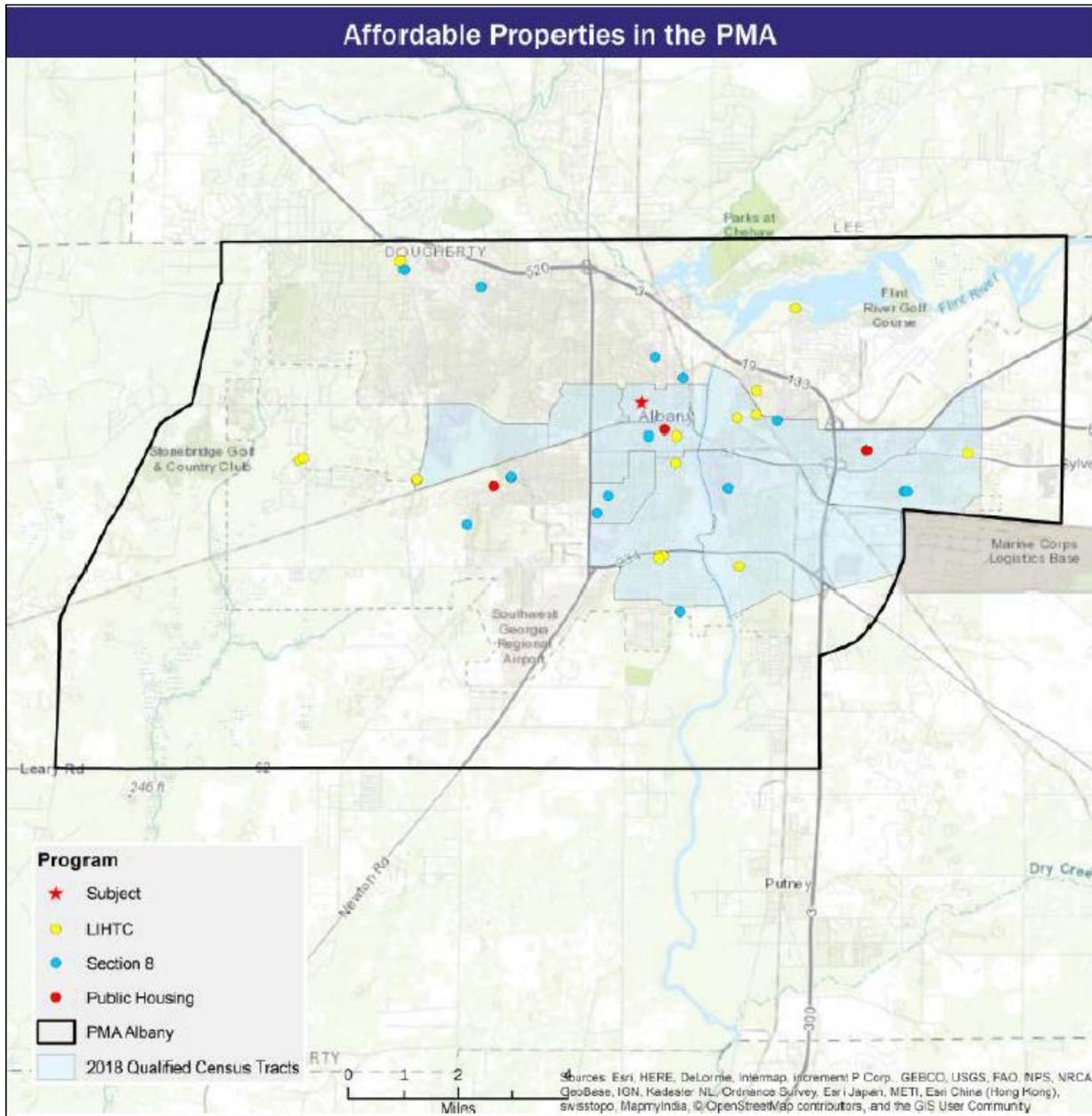
**Rural Areas**

The Subject is not located in a rural area.

### 3. Competitive Project Map

#### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Havenwood Springs	LIHTC	Albany	Family	122	N/A	Star	
Albany Gardens	LIHTC	Albany	Senior	24	100.0%	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	N/A		
Albany Springs	LIHTC	Albany	Senior	80	96.3%		
Barkley Estates	LIHTC	Albany	Family	65	96.9%		
Cove At Southlake	LIHTC	Albany	Family	38	86.8%		
Lockett Station	LIHTC	Albany	Family	24	N/A		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	100.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%		
Station Crossing	LIHTC	Albany	Family	5	N/A		
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%		
The Bridges Of Southlake	LIHTC	Albany	Family	55	96.4%		
The Landing At Southlake	LIHTC	Albany	Family	40	95.0%		
Tift II	LIHTC	Albany	Family	24	N/A		
Westover Place Apartments	LIHTC	Albany	Family	96	96.9%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	99.0%		
East Tift Avenue	LIHTC	Albany	Family	1	100.0%		
Macon Manor	LIHTC	Albany	Family	70	N/A		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	98.5%		Red
Mcintosh Homes	Public Housing	Albany	Family	125	100.0%		
O.B. Hines Homes	Public Housing	Albany	Family	56	100.0%		
Golden Age Apartments	Public Housing	Albany	Senior	66	95.5%		
Hudson Malone Towers	Public Housing	Albany	Senior	95	97.9%		
W. C. Holman Homes	Public Housing	Albany	Family	31	93.5%		
Thronateeksa Homes	Public Housing	Albany	Family	32	100.0%		
William Binns Homes	Public Housing	Albany	Family	100	100.0%		
Grover Cross Homes	Public Housing	Albany	Family	16	100.0%		
Seay Village North	Public Housing	Albany	Family	30	100.0%		
Seay Village	Public Housing	Albany	Family	22	100.0%		
Willam Dennis Homes	Public Housing	Albany	Family	188	100.0%		
Sherman Oaks	Public Housing	Albany	Family	49	100.0%		
Kingsbury Subdivision	Public Housing	Albany	Family	47	100.0%		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	100.0%		
Harvey Pate Homes	Public Housing	Albany	Family	50	100.0%		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	100.0%		
Lane Landings	Public Housing	Albany	Family	48	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	97.5%	Blue	
Arcadia Commons	Section 8	Albany	Senior/Disabl	28	100.0%		
Bethel Housing Complex	Section 8	Albany	Family	98	100.0%		
Cedar Avenue Apartments	Section 8	Albany	Family	41	82.9%		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	100.0%		
Arcadia Courtside	Section 8	Albany	Senior	24	100.0%		
Dalewood Estates	Section 8	Albany	Family	49	100.0%		
Albany Housing I	Section 8	Albany	Disabled	12	100.0%		
Albany Housing II	Section 8	Albany	Disabled	11	100.0%		
Albany Housing III	Section 8	Albany	Disabled	11	100.0%		
Albany Housing IV	Section 8	Albany	Disabled	10	100.0%		
Albany Housing V	Section 8	Albany	Disabled	7	100.0%		
Albany Housing VI	Section 8	Albany	Disabled	8	100.0%		
Albany Housing VII	Section 8	Albany	Disabled	7	100.0%		



#### 4. Amenities

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

AMENITY MATRIX

	Subject	Ashley Riverside Apartments	Barkley Estates	The Bridges Of Southlake	Westover Place Apartments	Woodpine Way Apartments	Creekwood Apartments	Nottingham North Apartments	Princeton Place
<b>Rent Structure</b>	LIHTC	LIHTC/ Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family
<b>Tenancy</b>	LIHTC Family	LIHTC/ Family	LIHTC Family	LIHTC Family	LIHTC Family	LIHTC Family	Market Family	Market Family	Market Family
<b>Building</b>									
<b>Property Type</b>	Various	Various	Single Family	Townhouse	Garden	Garden	Garden	Various	Garden
<b># of Stories</b>	2–stories	3–stories	1–stories	2–stories	2–stories	2–stories	2–stories	2–stories	3–stories
<b>Year Built</b>	1997	2004	2008	2008	2005	2001	1975	1973	1996
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	2005	2019	n/a
<b>Utility Structure</b>									
<b>Cooking</b>	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	no	yes	no	no	no	no	no	no
<b>Sewer</b>	yes	no	yes	no	no	no	no	no	no
<b>Trash</b>	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Unit Amenities</b>									
<b>Balcony/Patio</b>	no	yes	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	yes	no	no	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	yes	no	no	no	no	no
<b>Fireplace</b>	no	no	no	no	no	no	no	yes	no
<b>Walk-In Closet</b>	no	yes	no	no	no	no	yes	no	no
<b>Washer/Dryer</b>	yes	no	no	no	no	no	no	no	no
<b>W/D Hookup</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>									
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	yes	yes	no	no	yes	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>									
<b>Business Center</b>	yes	no	yes	yes	yes	no	yes	no	no
<b>Community Room</b>	yes	yes	yes	yes	no	yes	yes	no	yes
<b>Central Laundry</b>	no	yes	yes	yes	yes	yes	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>									
<b>Basketball Court</b>	no	no	no	no	yes	no	no	no	no
<b>Exercise Facility</b>	no	yes	yes	yes	yes	no	yes	no	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	yes	no	yes
<b>Swimming Pool</b>	yes	yes	no	no	yes	yes	yes	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	yes	no	yes	no	yes
<b>Sport Court</b>	no	no	yes	no	no	no	no	no	no
<b>Tennis Court</b>	no	no	no	no	no	no	yes	yes	yes
<b>Volleyball Court</b>	no	no	yes	no	no	no	no	no	yes
<b>Security</b>									
<b>In-Unit Alarm</b>	no	no	no	no	no	no	yes	no	no
<b>Intercom (Buzzer)</b>	no	no	no	no	no	no	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	no	no	no	no	no
<b>Limited Access</b>	no	yes	no	no	no	no	no	no	yes
<b>Patrol</b>	yes	no	no	no	yes	no	no	yes	no
<b>Perimeter Fencing</b>	yes	yes	no	no	yes	no	no	yes	yes
<b>Video Surveillance</b>	no	no	no	no	no	no	yes	yes	no
<b>Parking</b>									
<b>Garage</b>	no	no	yes	no	no	no	no	no	no
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly superior to superior in-unit amenities in comparison to the LIHTC comparable properties as it will offer washers and dryers, which all of the comparables will lack, though it will not offer balconies/patios, walk-in closets, and exterior storage, which some comparables offer. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room and swimming pool, which many of the comparables will lack. However, it will lack an exercise facility which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/ Market	Family	132	2	1.5%
Barkley Estates	LIHTC	Family	65	2	3.1%
The Bridges Of Southlake	LIHTC	Family	55	2	3.6%
Westover Place Apartments	LIHTC	Family	96	3	3.1%
Woodpine Way Apartments	LIHTC	Family	96	1	1.0%
Creekwood Apartments*	Market	Family	176	0	0.0%
Nottingham North Apartments	Market	Family	158	3	1.9%
Princeton Place	Market	Family	301	0	0.0%
<b>Total LIHTC</b>			<b>444</b>	<b>10</b>	<b>2.3%</b>
<b>Total Market Rate</b>			<b>635</b>	<b>3</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,079</b>	<b>13</b>	<b>1.2%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 1.2 percent. Total LIHTC vacancy is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 0.5 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The Subject is currently 87.5 percent occupied and the 15 vacant units are being held for renovation. However, historically the vacancy rate at this property has been between zero and three percent. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

## 6. Properties Under Construction and Proposed

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

### Pointe North Phase III

- a. Location: Pointe North Boulevard, Albany, GA
- b. Owner: Piedmont Housing Group, LLC

- c. Total number of units: 54 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: June 2020
- g. Relevant information: The 24 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

**The Woodlands Apartments**

- a. Location: N Westover Boulevard and Gillionville Road, Albany, GA
- b. Owner: Woodlands Albany LP
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- f. Estimated market entry: Mid to late 2019
- g. Relevant information: The 19 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

**Dogwood Trail Apartments**

- a. Location: Marie Road, Albany, GA
- b. Owner: Clement & Company
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, and 80 percent AMI
- f. Estimated market entry: December 2020
- g. Relevant information: The 23 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

**7. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Riverside	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
2	Barkley Estates	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Slightly Superior	-5
3	The Bridges Of Southlake	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Superior	0
4	Westover Place Apartments	LIHTC	Family	Similar	Inferior	Similar	Slightly Inferior	Similar	-15
5	Woodpine Way Apartments	LIHTC	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Similar	-20
6	Creekwood Apartments	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Superior	5
7	Nottingham North	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
8	Princeton Place	Market	Family	Similar	Slightly Inferior	Similar	Slightly Superior	Slightly Superior	5

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	3BR	Rents at Max?
Havenwood Springs	Dougherty	Family	\$599	No
<b>2019 LIHTC Maximum Rent (Net) (Dougherty County)</b>	<b>Dougherty</b>		<b>\$599</b>	
Barkley Estates	Dougherty	Family	\$533	No
The Bridges Of Southlake	Dougherty	Family	\$522	No
Westover Place Apartments	Dougherty	Family	\$589	Yes
<b>Average</b>			<b>\$548</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	3BR	Rents at Max?
Havenwood Springs	Dougherty	Family	\$605	No
<b>2019 LIHTC Maximum Rent (Net) (Dougherty County)</b>	<b>Dougherty</b>		<b>\$738</b>	
Ashley Riverside Apartments	Dougherty	Family	\$762	Yes
Barkley Estates	Dougherty	Family	\$682	No
The Bridges Of Southlake	Dougherty	Family	\$655	No
Westover Place Apartments	Dougherty	Family	\$725	Yes
Woodpine Way Apartments	Dougherty	Family	\$715	Yes
<b>Average</b>			<b>\$708</b>	

All of the comparable properties are located in Dougherty County. The AMI in Dougherty County is equal to that of the AMI from 2018, when the county reached its peak. As such, all of the LIHTC comparables are held to the 2019 LIHTC maximum allowable levels, similar to the Subject.

The Subject will offer three-bedroom units at 70 and 80 percent AMI. None of the comparable properties offer rents at these moderate income levels. Therefore, we believe the most comparable rents for the Subject’s 70 and 80 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 and 80 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 and 80 percent of the AMI level would be in direct competition with these units and provide a significant discount to the market.

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

Westover Place Apartments is located 5.0 miles from the Subject in a similar location. Westover Place Apartments was built in 2005 and exhibits average condition, which is slightly inferior to the anticipated good condition of the Subject upon completion. Westover Place Apartments offers similar property amenities compared to the Subject. This property offers inferior in-unit amenities to the proposed Subject as it lacks washers and dryers and microwaves, which the Subject will offer, though it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, Westover Place Apartments is similar to the Subject. Overall, Westover Place Apartments is inferior to the Subject as proposed. Westover Place Apartments is currently

96.9 and has historically maintained a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below or in line with the rents currently achieved at Westover Place Apartments, are reasonable and achievable.

Ashley Riverside Apartments is located 1.2 miles from the Subject in a similar location. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is slightly inferior to the anticipated good condition of the Subject upon completion. Ashley Riverside Apartments offers similar property amenities compared to the Subject. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks washers and dryers, garbage disposals, microwaves and ceiling fans, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. Overall, Ashley Riverside Apartments is slightly inferior to the Subject as proposed. Ashley Riverside Apartments is currently 98.5 percent occupied and maintains a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Ashley Riverside Apartments, are reasonable and achievable.

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	3BR	Rents at Max?
Havenwood Springs	Dougherty	Family	\$605	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Dougherty</b>		<b>\$877</b>	
Creekwood Apartments (Market)	Lee	Family	\$903	N/A
Nottingham North Apartments (Market)	Dougherty	Family	\$708	N/A
Princeton Place (Market)	Dougherty	Family	\$1,083	N/A
<b>Average</b>			<b>\$898</b>	

**LIHTC RENT COMPARISON @80%**

Property Name	County	Tenancy	3BR	Rents at Max?
Havenwood Springs	Dougherty	Family	\$605	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Dougherty</b>		<b>\$1,016</b>	
Creekwood Apartments (Market)	Lee	Family	\$903	N/A
Nottingham North Apartments (Market)	Dougherty	Family	\$708	N/A
Princeton Place (Market)	Dougherty	Family	\$1,083	N/A
<b>Average</b>			<b>\$898</b>	

The Subject will offer one and two-bedroom units at 70 and 80 percent AMI. None of the comparable properties offer rents at these moderate income levels. Therefore, we believe the most comparable rents for the Subject’s 70 and 80 percent AMI units are market rate rents. The Subject’s proposed three-bedroom rents at the 70 and 80 percent AMI level are below the range of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 and 80 percent of the AMI level would be in direct competition with these units.

Creekwood Apartments is located 3.9 miles from the proposed Subject and offers a slightly superior location. Creekwood Apartments was constructed in 1975 and renovated in 2005 and exhibits fair condition, which is inferior to the anticipated good condition of the Subject upon completion of renovations. This property offers slightly superior property amenities compared to the Subject as it offers an exercise facility, which the Subject will not offer. Creekwood Apartments offers slightly inferior in-unit amenities when compared to the Subject as it lacks washers and driers, which the Subject will offer, though it offers balconies and patios and walk-in closets, which the Subject will not offer. This property offers superior unit sizes compared to the proposed Subject. Overall, Creekwood Apartments is slightly superior to the renovated Subject. The three-bedroom unrestricted rents at Creekwood Apartments are approximately 49 percent higher than the Subject’s three-

bedroom rents at 70 and 80 percent AMI. Thus, we believe the Subject’s 70 and 80 percent AMI rents for the three-bedroom units are achievable as proposed.

Westover Place Apartments and Ashley Riverside Apartments are both achieving 2019 maximum allowable LIHTC net rents for their units restricted to 50 and 60 percent of the AMI. Both properties report low vacancy rates, indicating strong demand for their affordable units. Creekwood Apartments reported maintaining full occupancy and a waiting list, indicating strong demand for their unrestricted units. The strong performance of comparable LIHTC and market rate properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject’s rents, which are at the maximum allowable rents for the three-bedroom units at 50 percent AMI, but below the maximum allowable rents for the three-bedroom units at 60, 70, and 80 percent AMI, are feasible as proposed.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
3BR @ 50%	\$599	\$522	\$1,483	\$819	37%
3BR @ 50%	\$598	\$522	\$1,483	\$819	37%
3BR @ 60%	\$605	\$655	\$1,483	\$870	44%
3BR @ 60%	\$605	\$655	\$1,483	\$870	44%
3BR @ 70%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 70%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 80%	\$605	\$938	\$1,483	\$1,154	91%
3BR @ 80%	\$605	\$938	\$1,483	\$1,154	91%

As illustrated, the Subject’s proposed 50 percent rents are at the lower end of the surveyed range and below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed 60, 70, and 80 percent rents are below the surveyed minimums when compared to the comparables, both LIHTC and market-rate.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be slightly superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is slightly inferior to the anticipated good condition of the Subject upon completion. Ashley Riverside Apartments is located 1.2 miles from the Subject in a similar location. Ashley Riverside Apartments offers similar property amenities compared to the Subject. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks washers and dryers, garbage disposals, microwaves and ceiling fans, which the Subject will offer, though it offers balconies/patios and walk-in closets, which the Subject will not offer. In terms of unit sizes, Ashley Riverside Apartments is similar to the Subject. The lowest three-bedroom unrestricted rent at Ashley Riverside Apartments is approximately 96 percent higher than the Subject's three-bedroom rents at 60 percent AMI.

## 8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all AMI levels for the Subject's three-bedroom units. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units.

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

- Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. The 24 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 19 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.
- Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately two miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. The 23 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. Additionally, according to the developer, only 20 units will need to be reabsorbed post renovation. These 20 units are comprised of 15

vacant units being held for renovations and five rent over income tenants that will be displaced. Therefore, we do not believe that the addition of the Subject to the market will impact the new family LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

## 9. Rental Trends in the PMA

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

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

Source: Esri Demographics 2018, Novogradac Consulting LLP, June 2019

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

### Historical Vacancy

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

Comparable Property	Type	Total Units	2QTR 2015	2QTR 2016	4QTR 2017	2QTR 2018	3QTR 2019
Ashley Riverside Apartments	Various	132	0.8%	9.1%	3.0%	2.3%	1.5%
Barkley Estates	Single Family	65	N/A	N/A	N/A	0.0%	3.1%
The Bridges Of Southlake	Townhouse	55	1.8%	1.8%	0.0%	0.0%	3.6%
Westover Place Apartments	Garden	96	2.1%	1.0%	0.0%	0.0%	3.1%
Woodpine Way Apartments	Garden	96	4.2%	5.2%	2.1%	2.1%	1.0%
Creekwood Apartments	Garden	176	0.5%	N/A	N/A	2.3%	0.0%
Nottingham North Apartments	Various	158	3.1%	0.6%	2.5%	0.0%	1.9%
Princeton Place	Garden	301	5.0%	6.6%	2.0%	4.3%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2014 through the second quarter of 2019. Among the LIHTC comparables, Woodpine Way Apartments experienced the largest decrease in vacancies, decreasing 3.2 percent since 2015. The remaining LIHTC comparables demonstrate a historic trend of generally low vacancy rates. The Subject is currently 87.5 percent occupied and the 15 vacant units are being held for renovation. However, historically the vacancy rate at this property has been between zero and three percent. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Riverside Apartments	LIHTC/ Market	Family	LIHTC kept at max. allowable
Barkley Estates	LIHTC	Family	Increased one to three percent
The Bridges Of Southlake	LIHTC	Family	None
Westover Place Apartments	LIHTC	Family	Kept at max
Woodpine Way Apartments	LIHTC	Family	Increased one to three percent
Creekwood Apartments	Market	Family	Increased one to three percent
Nottingham North Apartments	Market	Family	Increased four to five percent
Princeton Place	Market	Family	Increased two to three percent

The LIHTC properties have reported growth of up to three percent in the past year. The rents at Ashley Riverside Apartments, Westover Place Apartments, and Woodpine Way Apartments have been kept at maximum allowable levels throughout the past year. Additionally, the market rate properties reported 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 2,411 housing units nationwide was in some stage of foreclosure as of May 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,538 homes, while Dougherty County is also experiencing foreclosure rate of one in every 1,538 homes and Georgia experienced one foreclosure in every 2,442 housing units. Overall, Albany is experiencing a similar foreclosure rate to Dougherty County and a higher foreclosure rate than that of the nation and state of Georgia. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**Primary Housing Void**

Total LIHTC vacancy is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. As such, we believe that the Subject will fill a void in the market by providing three-bedroom affordable units.

**11. Effect of Subject on Other Affordable Units in Market**

There are three proposed LIHTC developments in the PMA, other than the Subject. Pointe North Phase III was awarded LIHTC equity in 2018 for the new construction of 54 units targeting families. This property is proposed for construction off of Pointe North Boulevard in Albany, approximately 5.9 miles northwest of the Subject site. Upon completion, the property will offer six one, 24 two, and 24 three-bedroom units at the 50 and 60 percent AMI levels. Pointe North Phase III will offer units with rents between \$388 and \$477 for one-bedroom units, \$460 to \$567 for two-bedroom units, and \$526 to \$649 for three-bedroom units. The property is proposed for construction between June 2019 and June 2020. The 24 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis. The Woodlands Apartments was awarded LIHTC equity in 2017 for the new construction of 80 units targeting families. This property is proposed for construction off N Westover Boulevard and Gillionville Road in Albany, approximately 4.6 miles west of the Subject site. Upon completion, the property will offer seven one, 30 two, and 19 three-bedroom units at the 50 and 60 percent AMI level. The Woodlands Apartments will also offer three one, 14 two, and seven three-bedroom market rate units. The Woodlands Apartments will offer units with rents between \$333 and \$418 for one-bedroom LIHTC units, \$393 to \$495 for two-bedroom LIHTC units, and \$445 to \$563 for three-bedroom LIHTC units. The 19 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis. Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families.

This property is proposed for construction on Marie Road in Albany, approximately two miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. The 23 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

Three of the five LIHTC comparables maintain waiting lists, one up to several years in length. We believe there is adequate demand for the Subject within the market. The vacancy rate among the existing LIHTC comparables is low, at 2.3 percent. Further, according to the developer, only 20 units will need to be reabsorbed post renovation. These 20 units are comprised of 15 vacant units being held for renovations and five rent over income tenants that will be displaced. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the low number of units that the Subject needs to reabsorb, as indicated earlier in this report, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject's proposed rents offer a significant rental advantage of 37, 44, and 91 percent over the average market rents. The Subject will offer slightly superior to superior in-unit amenities in comparison the LIHTC comparable properties as it will offer washers and dryers, which all of the comparables will lack, though it will not offer balconies/patios, walk-in closets, and exterior storage, which some comparables offer. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room and swimming pool, which many of the comparables will lack. However, it will lack an exercise facility which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 20 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we believe the Subject would likely experience an absorption pace of 20 units per month for its 20 units that need to be reabsorbed, post renovation, for an absorption period of approximately one to two months. . Also, there will not be a significant rent increase. Therefore, no significant turnover is expected.

# **J. INTERVIEWS**

### Albany Housing Authority

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

PAYMENT STANDARDS	
Unit Type	Standard
Three-Bedroom	\$988

Source: Georgia Department of Community Affairs, June 2019

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

### Planning

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

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

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

Dogwood Trail Apartments was awarded LIHTC equity in 2018 for the new construction of 64 units targeting families. This property is proposed for construction on Marie Road in Albany, approximately two miles east of the Subject site. Upon completion, the property will offer eight one, 32 two, and 23 three-bedroom units at the 50, 60, and 80 percent AMI level in addition to one three-bedroom staff unit. Dogwood Trail Apartments will offer units with rents between \$345 and \$435 for one-bedroom LIHTC units, \$400 to \$510 for two-bedroom LIHTC units, and \$465 to \$585 for three-bedroom LIHTC units. The 23 three-bedroom units at 50 and 60 percent AMI will be directly competitive with the Subject and we deducted these units from our demand analysis.

### Albany-Dougherty Economic Development Commission

We spoke with Ms. Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty

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

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

# **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2018, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. The current population of the PMA is 82,456 and is expected to be 80,866 in 2021. Renter households are concentrated in the lowest income cohorts, with 35.9 percent of renters in the PMA earning incomes between \$20,000 and \$49,999. The Subject will target households earning between \$23,794 and \$46,160; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subject's affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

According to *RealtyTrac* statistics, one in every 2,411 housing units nationwide was in some stage of foreclosure as of May 2019. The city of Albany is experiencing a foreclosure rate of one in every 1,538 homes, while Dougherty County is also experiencing foreclosure rate of one in every 1,538 homes and Georgia experienced one foreclosure in every 2,442 housing units. Overall, Albany is experiencing a similar foreclosure rate to Dougherty County and a higher foreclosure rate than that of the nation and state of Georgia. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### Employment Trends

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. It should be noted that Albany State University is a four-year college located 1.7 miles south of the Subject site. According to the Albany State university website, enrollment in 2018 was 6,371, down 3.7 percent from 2017. However, we spoke with an official with Albany State University who stated enrollment is expected to remain stable throughout 2019. Albany State University offers 14 Professional Certificate Programs, 14 Associate degrees, 29 Bachelor's degrees, and 11 Masters degrees. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2018. However, it should be noted that year over year statistics show a 2.2 percent decrease in total employment, compared to a 1.1 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase despite the most recent annual pause. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
3BR @50%	\$23,794	\$28,850	0	99	15	84	0.0%	\$599
3BR @60%	\$24,000	\$34,620	20	204	51	153	13.1%	\$605
3BR @70%	\$24,000	\$40,390	0	309	0	309	0.0%	\$605
3BR @80%	\$24,000	\$46,160	0	372	0	372	0.0%	\$605
3BR Overall	\$23,794	\$46,160	20	376	66	310	6.5%	-
@50% Overall	\$23,794	\$28,850	0	99	15	84	0.0%	-
@60% Overall	\$24,000	\$34,620	20	204	51	153	13.1%	-
@70% Overall	\$24,000	\$40,390	0	309	0	309	0.0%	-
@80% Overall	\$24,000	\$46,160	0	372	0	372	0.0%	-
Overall	\$23,794	\$46,160	20	376	66	310	6.5%	-

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

**Absorption**

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

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Greystone At Oakland	Market	Family	2018	240	22
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Greystone At Oakland is the most recently completed apartment property we surveyed. Greystone at Oakland was built in 2018 in Leesburg, Georgia approximately eight miles from the Subject site. The property experienced an absorption rate of 20 units per month upon opening. Greystone at Oakland is currently fully-occupied and maintains a waiting list that consists of approximately 30 households. Overall, the comparables averaged an absorption rate of 26 units per month. We placed the most weight on Greystone At Oakland as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we believe the Subject would likely experience an absorption pace of 20 units per month for its 20 units that need to be reabsorbed, post renovation, for an absorption period of approximately one to two months. . Also, there will not be a significant rent increase. Therefore, no significant turnover is expected.

## 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
Ashley Riverside Apartments	LIHTC/ Market	Family	132	2	1.5%
Barkley Estates	LIHTC	Family	65	2	3.1%
The Bridges Of Southlake	LIHTC	Family	55	2	3.6%
Westover Place Apartments	LIHTC	Family	96	3	3.1%
Woodpine Way Apartments	LIHTC	Family	96	1	1.0%
Creekwood Apartments*	Market	Family	176	0	0.0%
Nottingham North Apartments	Market	Family	158	3	1.9%
Princeton Place	Market	Family	301	0	0.0%
<b>Total LIHTC</b>			<b>444</b>	<b>10</b>	<b>2.3%</b>
<b>Total Market Rate</b>			<b>635</b>	<b>3</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>1,079</b>	<b>13</b>	<b>1.2%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 1.2 percent. Total LIHTC vacancy is low, at 2.3 percent. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 1.9 percent, averaging 0.5 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The Subject is currently 87.5 percent occupied and the 15 vacant units are being held for renovation. However, historically the vacancy rate at this property has been between zero and three percent. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

## Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed rents offer a significant rental advantage of 37 to 91 percent over the average market rents. Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. Additionally, according to the developer, only 20 units will need to be reabsorbed post renovation. These 20 units are comprised of 15 vacant units being held for renovation and five rent over income tenants that will be displaced. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. Further, our contact at Barkley Estates reports that both vacant units are pre-leased, and three of the five LIHTC properties maintain waiting lists for their affordable units. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area. The Subject's proposed rents offer a significant rental advantage of 37, 44, and 91 percent over the average market rents. The Subject will offer slightly superior to superior in-

unit amenities in comparison the LIHTC comparable properties as it will offer washers and dryers, which all of the comparables will lack, though it will not offer balconies/patios, walk-in closets, and exterior storage, which some comparables offer. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer a business center/community room and swimming pool, which many of the comparables will lack. However, it will lack an exercise facility which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

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

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.



---

H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

July 8, 2019



---

Brian Neukam  
Manager  
Novogradac & Company LLP

July 8, 2019



---

Brinton Noble  
Junior Analyst  
[Brinton.Noble@novoco.com](mailto:Brinton.Noble@novoco.com)

July 8, 2019

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View north along Don Cutler Sr Drive



View south along Don Cutler Sr Drive



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Exterior view of the Subject



Entry to the Subject



Clubhouse at the Subject



Leasing office at the Subject



Community room at the Subject



Swimming pool at the Subject



Trash compactor at the Subject



Mailboxes at the Subject



Playground at the Subject



Gazebo at the Subject



Typical living room at Subject



Typical living room at Subject



Typical kitchen at Subject



Typical kitchen at Subject



Typical bedroom at Subject



Typical bedroom at Subject



Typical bathroom at Subject



Typical bathroom at Subject



Typical staircase at Subject



Typical staircase at Subject



Shackleford Park in Subject's neighborhood



Industrial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**State of Illinois Certified General Appraiser No. 553.002704**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, January 2019 – Present  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Havenwood Springs 525 Don Cutler Sr Drive Albany, GA 31705 Dougherty County	-	Various 2-stories 1997 / n/a Family	@50%, @60%, @70%, @80%	3BR / 2BA	5	4.1%	1,108	@50%	\$599	Yes	N/A	N/A	N/A
					3BR / 2BA	41	33.6%	1,202	@50%	\$598	Yes	N/A	N/A	N/A
					3BR / 2BA	4	3.3%	1,108	@60%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	52	42.6%	1,202	@60%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	2	1.6%	1,108	@70%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	12	9.8%	1,202	@70%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	1	0.8%	1,108	@80%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	3	2.5%	1,202	@80%	\$605	No	N/A	N/A	N/A
					3BR / 2BA	2	1.6%	1,202	Non-Rental	-	N/A	N/A	N/A	N/A
										<u>122</u>				
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	1.2 miles	Various 3-stories 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.6%	619	@60%	\$561	Yes	No	0	0.0%
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$561	Yes	Yes	0	0.0%
					1BR / 1BA	6	4.6%	619	Market	\$723	N/A	No	0	0.0%
					2BR / 1BA	8	6.1%	900	@60%	\$674	Yes	No	0	0.0%
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$674	Yes	Yes	0	0.0%
					2BR / 1BA	8	6.1%	900	Market	\$1,054	N/A	No	0	0.0%
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$674	Yes	No	0	0.0%
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$674	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	4.6%	1,038	Market	\$1,223	N/A	No	0	0.0%
					2BR / 2BA	6	4.6%	952	@60%	\$674	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$674	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.6%	952	Market	\$1,223	N/A	No	1	16.7%
					3BR / 2BA	9	6.8%	1,137	@60%	\$762	Yes	No	0	0.0%
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$762	Yes	Yes	0	0.0%
					3BR / 2BA	4	3.0%	1,137	Market	\$1,183	N/A	No	0	0.0%
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$762	Yes	No	0	0.0%
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$762	Yes	Yes	0	0.0%
					<u>132</u>							<u>2</u>	<u>1.5%</u>	
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	0.5 miles	Single Family 1-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$348	No	Yes	0	0.0%
					2BR / 2BA	10	15.4%	1,080	@50%	\$606	No	Yes	0	0.0%
					2BR / 2BA	24	36.9%	1,080	@60%	\$735	No	Yes	2	8.3%
					3BR / 2BA	3	4.6%	1,347	@30%	\$234	No	Yes	0	0.0%
					3BR / 2BA	7	10.8%	1,347	@50%	\$533	No	Yes	0	0.0%
					3BR / 2BA	17	26.2%	1,347	@60%	\$682	No	Yes	0	0.0%
										<u>65</u>				
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	2.5 miles	Townhouse 2-stories 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$235	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$463	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$557	No	Yes	1	4.6%
					3BR / 2BA	2	3.6%	1,225	@30%	\$250	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$522	No	Yes	0	0.0%
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$655	No	Yes	1	7.7%
										<u>55</u>				
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	5.0 miles	Garden 2-stories 2005 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	769	@30%	\$237	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@50%	\$429	Yes	Yes	N/A	N/A
					1BR / 1BA	N/A	N/A	769	@60%	\$525	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@30%	\$282	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@50%	\$512	Yes	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,041	@60%	\$627	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,264	@50%	\$589	Yes	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,264	@60%	\$725	Yes	Yes	N/A	N/A
					<u>96</u>						<u>3</u>	<u>3.1%</u>		
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	5.0 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$521	Yes	Yes	1	4.2%
					2BR / 2BA	48	50.0%	996	@60%	\$625	Yes	Yes	0	0.0%
					3BR / 2BA	24	25.0%	1,207	@60%	\$715	Yes	Yes	0	0.0%
										<u>96</u>				
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	3.9 miles	Garden 2-stories 1975 / 2005 Family	Market	1BR / 1BA	16	9.1%	686	Market	\$614	N/A	Yes	0	0.0%
					2BR / 1.5BA	36	20.5%	1,186	Market	\$783	N/A	Yes	0	0.0%
					2BR / 2BA	32	18.2%	986	Market	\$798	N/A	Yes	0	0.0%
					2BR / 2BA	40	22.7%	1,410	Market	\$958	N/A	Yes	0	0.0%
					3BR / 2BA	24	13.6%	1,588	Market	\$1,083	N/A	Yes	0	0.0%
					3BR / 2.5BA	28	15.9%	1,386	Market	\$903	N/A	Yes	0	0.0%
					<u>176</u>						<u>0</u>	<u>0.0%</u>		
7	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	4.4 miles	Various 2-stories 1973 / 2019 Family	Market	1BR / 1BA	24	15.2%	735	Market	\$539	N/A	Yes	N/A	N/A
					2BR / 1.5BA	56	35.4%	1,040	Market	\$598	N/A	Yes	N/A	N/A
					2BR / 1.5BA	28	17.7%	1,070	Market	\$623	N/A	Yes	N/A	N/A
					3BR / 2BA	24	15.2%	1,266	Market	\$708	N/A	Yes	N/A	N/A
					3BR / 2.5BA	26	16.5%	1,340	Market	\$708	N/A	Yes	N/A	N/A
										<u>158</u>				
8	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	5.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$779	N/A	No	0	0.0%
					1BR / 1BA	63	20.9%	838	Market	\$799	N/A	No	0	0.0%
					2BR / 1BA	82	27.2%	913	Market	\$828	N/A	No	0	0.0%
					2BR / 2BA	36	12.0%	1,031	Market	\$853	N/A	No	0	0.0%
					2BR / 2BA	35	11.6%	1,150	Market	\$878	N/A	No	0	0.0%
					3BR / 2BA	12	4.0%	1,218	Market	\$938	N/A	No	0	0.0%
					3BR / 2BA	12	4.0%	1,400	Market	\$1,083	N/A	No	0	0.0%
					<u>301</u>						<u>0</u>	<u>0.0%</u>		