

Market Feasibility Analysis

Westfield Landing
421 Lamar Road North
Macon, Bibb County, Georgia 31210

Prepared For

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Section A – Executive Summary

This report evaluates the market feasibility of the Westfield Landing rental community to be constructed utilizing financing from the 4% Tax-Exempt Bond program in Macon, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

Westfield Landing involves the new construction of 252 apartments on a portion of a 20.0-acre site at 421 Lamar Road North in Macon. The project will offer 60 one-, 132 two- and 60 three-bedroom garden-style units within eight (8) two- and three-story, walk-up residential buildings together with a free-standing community building. Westfield Landing will be developed utilizing financing from the 4% Tax-Exempt Bond program and will target lower-income family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$506 to \$665, depending on unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2021. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is a 20.0-acre wooded property located on the north side of Plantation Way, just northwest of the Macon city limits. Surrounding land uses include a single-family subdivision, a market-rate multifamily apartment property, a fire department, a shopping center and undeveloped land. The surrounding residential and commercial land uses are all in good condition and will have a positive impact on the marketability of the site. Visibility of the subject site is limited and, as such, promotional signage is recommended throughout all portions of the market area to increase its awareness during the initial lease-up process. Access to and from the site is considered good, as it is within 1.9 miles of State Routes 19 and 408, U.S. Highway 41 and Interstate 475. The subject site is close to shopping, employment, recreation, entertainment and education opportunities in the northern portion of Macon. The nearest shopping center (Plantation Village) is located on the south side of Plantation Way, and includes Kohl's, a U.S. Post Office and several restaurants. Walmart Supercenter is located 0.6 miles southeast of the site, and Kroger supermarket is 1.0 mile southeast of the site. Social services and public safety services are all within 8.0 miles. Overall, the site neighborhood and proximity to community services should contribute to its marketability, which is also evidenced by the high occupancy rates reported among apartment properties in the immediate site area.

3. Market Area Definition:

The Macon Site PMA includes the northern and western portions of Macon-Bibb County. Specifically, the boundaries of the Site PMA include the Bibb/Monroe County line, U.S. Highway 23/State Route 87 and Arkwright Road to the north; Ocmulgee River and State Route 247 to the east; U.S. Highway 41, Brookdale Avenue, Napier Avenue, Log Cabin Road, and State Route 74 to the south; and Estes Road to the west. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall, population and households within the Macon Site PMA are expected to generally remain stable between 2019 and 2021. Renter households within the market are also projected to remain relatively stable during the same time period. Regardless, the projected 9,340 renter households in 2021 within the Site PMA represent a deep base of potential support for the subject project. In addition, the subject project will be able to accommodate nearly all of the market's renter households, based on household size. Overall, the demographic trends contained within this report demonstrate a stable base of potential support for the proposed subject development. Additional demographic data is included in Section E of this report.

5. Economic Data:

According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Bibb County economy continues to experience growth. Notably, the labor force within the Macon Site PMA is based primarily in four sectors, Health Care & Social Assistance (19.0%), Retail Trade (18.7%), Accommodation & Food Services (15.0%) and Other Services (10.9%), all of which typically offer positions that are well-suited for renters seeking affordable housing. Additionally, aside from a downturn between 2009 and 2010, the employment base within the county has generally experienced growth over the preceding nine-year period, increasing by 3,875 jobs, or 6.2%. Further, the unemployment rate has generally decreased since 2010 and is averaging 4.6%. Overall, these positive economic trends indicate that the Bibb County economy is improving. Based on these recent trends, it is anticipated that Bibb County will continue to experience positive economic trends for the foreseeable future, which will continue to create a stable environment for housing. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 30% for projects in relatively urban markets such as the Macon Site PMA are considered acceptable. As such, the project’s overall capture rate of 25.6% is considered achievable within the Macon Site PMA and demonstrates that a sufficient base of potential income-eligible renter support exists for the subject project.

7. Competitive Rental Analysis

We identified and surveyed two existing family (general-occupancy) non-subsidized LIHTC rental communities in the Site PMA. These two projects target households with incomes of up to 30%, 50% and/or 60% of AMHI and are considered competitive properties. Given the lack of LIHTC product within the market, we identified one additional LIHTC property outside of the Site PMA, but within Macon, that we consider comparable to the subject development. The three competitive/comparable LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Westfield Landing	2021	252	-	-	-	Families; 60% AMHI
25	Pinewood Park	2006	148	100.0%	6.6 Miles	Yes*	Families; 30%, 50%, & 60% AMHI
26	River Walk Apts.	1993	152	93.4%	7.3 Miles	None	Families; 60% AMHI
902	West Club	1998	140	100.0%	5.9 Miles	2 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

*Number not available

Map ID 902 is located outside of Site PMA

The three LIHTC projects have a combined occupancy rate of 97.7%, a strong rate for rental housing. In fact, two of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Macon area. The subject development will be able to accommodate a portion of this unmet demand.

It should also be pointed out that the subject development will be at least 15 years newer than the comparable LIHTC projects. This will position the subject project at a competitive advantage and will bode well for the demand of the subject units.

The gross rents for the competing/comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Westfield Landing	\$607/60% (60)	\$729/60% (132)	\$841/60% (60)	-	-
		\$318/30% (3/0)	\$382/30% (7/0)	\$441/30% (6/0)		
25	Pinewood Park	\$522/50% (28/0)	\$627/50% (53/0)	\$726/50% (23/0)		
		\$663/60% (4/0)	\$789/60% (16/0)	\$917/60% (8/0)	-	None
26	River Walk Apts.	-	-	\$947/60% (152/10)	-	None
			\$618/50% (52/0)			
902	West Club	\$554/60% (8/0)	\$784/60% (24/0)	\$906/60% (48/0)	\$1,011/60% (8/0)	None

Map ID 902 is located outside of Site PMA

The proposed subject gross LIHTC rents, ranging from \$607 to \$841, will be some of the lowest LIHTC rents relative to those offered at the comparable affordable developments targeting similar income levels within the market and region. Combined with the fact that the subject project will be at least 15 years newer than these LIHTC projects, this will position it at a significant competitive advantage.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be very competitive. In fact, the subject project will be at least 15 years newer than the comparable affordable product within the market and region, offering some of the lowest LIHTC rents targeting similar income levels and a slightly superior amenities package. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

An in-depth analysis of the Macon rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. We have assumed that the developer and/or property management will begin preleasing units a few months in advance of opening and that 25 units, or 10%, will be preleased by the time the project is available for occupancy. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market and region, the low proposed subject rents, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Macon Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 252 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately 14 months. This absorption period is based on an average monthly absorption rate of approximately 15 units per month.

These absorption projections assume a June 2021 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 252 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 95.9%. In fact, the most comparable LIHTC property within the market, Pinewood Park (Map ID 25), is 100.0% occupied with a waiting list. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. The subject project will be competitively positioned in terms of unit sizes (square feet) and amenities offered. Notably, the subject project will be at least 15 years newer than the comparable LIHTC projects, offering some of the lowest rents. The aforementioned characteristics will provide the subject with a significant competitive advantage.

The overall required capture rate of 25.6% for the subject project is considered achievable and further demonstrates that a sufficient base of potential income-appropriate renter support exists for the subject project within the Macon Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Macon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE**(must be completed by the analyst and included in the executive summary)**

Development Name:	Westfield Landing	Total # Units:	252
Location:	421 Lamar Road North, Macon, Georgia 31210	# LIHTC Units:	252
PMA Boundary:	Bibb/Monroe County line, U.S. Highway 23/State Route 87 and Arkwright Road to the north; Ocmulgee River and State Route 247 to the east; U.S. Highway 41, Brookdale Avenue, Napier Avenue, Log Cabin Road, and State Route 74 to the south; and Estes Road to the west.		
	Farthest Boundary Distance to Subject:		6.5 miles

RENTAL HOUSING STOCK (found on page H-1 & 6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	5,508	224	95.9%
Market-Rate Housing	28	5,008	214	95.7%
Assisted/Subsidized Housing not to include LIHTC	1	120	0	100.0%
LIHTC	3	380	10	97.4%
Stabilized Comps	2	300	10	96.7%
Properties in Construction & Lease Up	2	315	89	71.7%

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
60	One	1.0	835	\$506	\$831	\$1.00	64.2%	\$1,072	\$1.26
132	Two	2.0	1,095	\$596	\$974	\$0.89	63.4%	\$1,206	\$0.97
60	Three	2.0	1,280	\$665	\$1,165	\$0.91	75.2%	\$1,570	\$1.09

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate			25.6%			25.6%

Section B - Project Description

The subject project involves the new construction of the 252-unit Westfield Landing rental community on a portion of a 20.0-acre site at 421 Lamar Road North in Macon, Georgia. The project will offer 60 one-, 132 two- and 60 three-bedroom garden-style units within eight (8) two- and three-story, walk-up residential buildings together with a free-standing community building. Westfield Landing will be developed utilizing financing from the 4% Tax-Exempt Bond program and will target lower-income family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$506 to \$665, depending on unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2021. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Westfield Landing
2. **Property Location:** 421 Lamar Road North
Macon, Georgia 31210
(Bibb County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
60	One-Br.	1.0	Garden	835	60%	\$506	\$101	\$607	\$607
132	Two-Br.	2.0	Garden	1,095	60%	\$596	\$133	\$729	\$729
60	Three-Br.	2.0	Garden	1,280	60%	\$665	\$176	\$841	\$841
252	Total								

Source: Herman & Kittle Properties, Inc.

AMHI – Area Median Household Income (Macon, GA HUD Metro FMR Area; 2019)

MR – Market-Rate

5. **Target Market:** General-occupancy
6. **Project Design:** Garden-style units within eight (8) three-story, walk-up residential buildings together with a free-standing community building.
7. **Original Year Built:** Not applicable; New construction
8. **Projected Opening Date:** June 2021

9. Unit Amenities:

- Electric Range
- Refrigerator w/Icemaker
- Garbage Disposal
- Dishwasher
- Microwave
- Washer/Dryer Hookups
- Patio Storage
- Carpet & Composite Flooring
- Window Coverings
- Patio/Balcony
- Ceiling Fan
- Central Air Conditioning
- Walk-In Closet

10. Community Amenities:

- Computer Center
- Copy/Print/Fax
- Common Patio
- Clubhouse
- Community Kitchen
- TV Lounge
- Laundry Center
- Swimming Pool
- On-Site Management
- Fitness Center
- Picnic Tables/Grills
- Game Room/Billiards
- Playground
- Dog Park
- Storage Units (\$25/Month)

11. Resident Services:

The project will not offer any on-site resident services.

12. Utility Responsibility:

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Electric Water Heating
- Electric Cooking
- Cold Water
- Sewer

13. Rental Assistance:

None

14. Parking:

The subject site will offer 339 open lot parking spaces at no additional cost to the residents, as well as 48 detached garages for an additional \$100 per month.

15. Current Project Status:

Not applicable; New construction

16. Statistical Area:

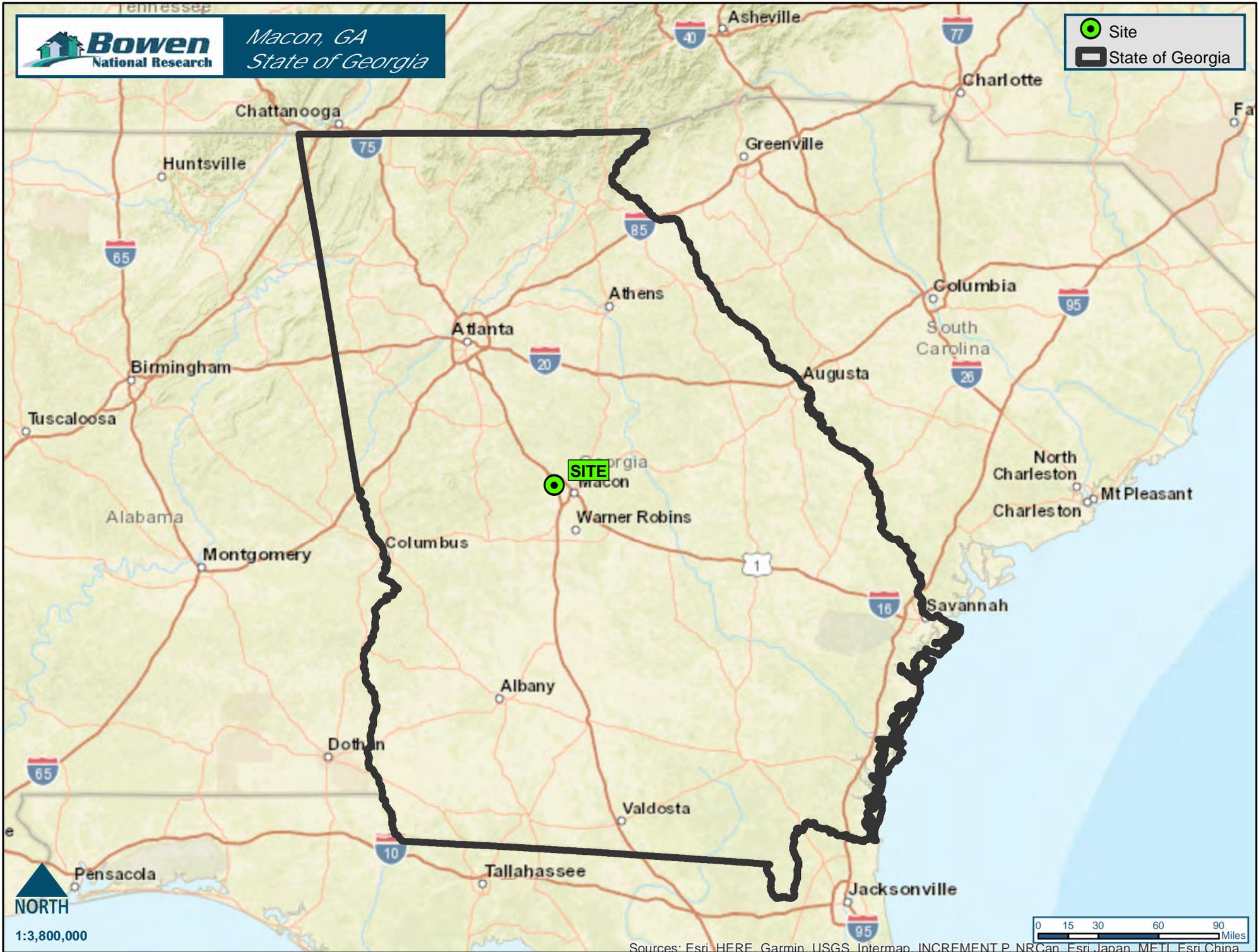
Macon, Georgia HUD Metro FMR Area (2019)

A state map, area map and map illustrating the site neighborhood are on the following pages.



Macon, GA
State of Georgia

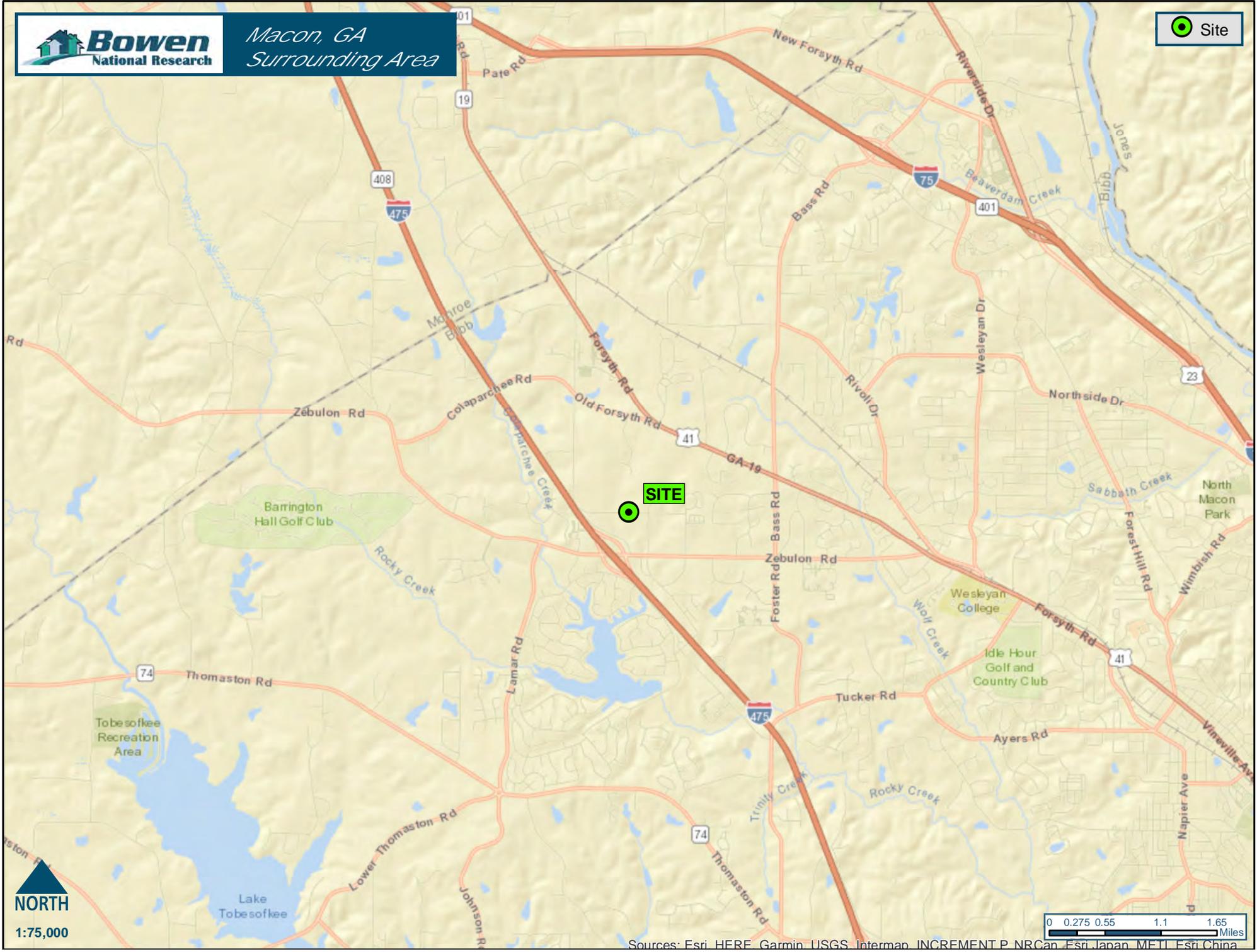
● Site
▭ State of Georgia



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



*Macon, GA
Surrounding Area*



NORTH
1:75,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Plantation Way

Peake Rd N

Section C – Site Description And Evaluation

1. LOCATION

The subject site is located on the north side of Plantation Way, just northwest of the Macon city limits in Bibb County, Georgia. The 20-acre site is the eastern portion of an approximate 84-acre parcel at 421 Lamar Road North. The site is approximately 10.0 miles northwest of downtown Macon. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of April 22, 2019.

2. SURROUNDING LAND USES

The subject site is located within a developing area of Bibb County. Surrounding land uses include single-family homes on estate lots, undeveloped land, a fire station, a multifamily property and a shopping center. Adjacent land uses are detailed as follows:

North -	A single-family subdivision located south of Old Forsyth Road borders the site to the north. This subdivision features newer homes on large estate lots situated along Lagrange Place and Lagrange Court. Howard Middle School and Howard High School are each located north of Old Forsyth Road, within 2.5 miles of the site.
East -	Pavilion at Plantation Way (Map ID 24), a market-rate property in good condition, borders the site to the east. Macon-Bibb Fire Station 108 borders the site to the southeast. A parcel of wooded land and a senior care facility (Zebulon Park Health) are each located farther east. Bright Star Learning Center, a child care facility, is located 0.3 miles east of the site along Plantation Way. Additional multifamily properties in good condition extend east.
South -	Plantation Way, a two-lane roadway with light to moderate vehicular traffic, borders the site to the south. The north entrance to Kohl's Department Store is located south of Plantation Way. The remainder of the Plantation Village shopping center is located south of the Kohl's building. Plantation Village shopping center includes various retailers including Goodwill, Great Clips and several restaurants. Walmart Supercenter is located 0.6 miles southeast of the site.
West -	Wooded land borders the site to the west. This wooded land is the remaining portion of the approximate 84-acre parcel that includes the 20-acre subject site. Interstate 475, a heavily traveled major highway, is located west of Lamar Road. Wooded land, a church and a multifamily property extend west.

The subject site is in a developing area with adjacent residential and commercial land uses. Two market-rate properties are located within 0.5 miles of the site, both of which are currently reporting high occupancy rates. Overall, the subject project is expected to fit well with the surrounding residential land uses, and these existing land uses should contribute to its marketability.

3. **VISIBILITY AND ACCESS**

The subject property is located on the north side of Plantation Way, a two-lane roadway. Vehicular traffic ranges from light to moderate along this aforementioned roadway. Visibility of the site is limited due to its location behind a shopping center, which is also set back from arterial roadways. As such, promotional signage is recommended throughout all portions of the market area to increase its awareness during the initial lease-up process. Access to the site is expected to be convenient from Plantation Way, especially when considering the generally light vehicular traffic in the site area. In addition, a four-way stop at the intersection of Plantation Way and Peake Road North regulates vehicular traffic in the immediate site area and should mitigate any potential traffic disruptions upon ingress and egress. The subject's proximity to arterial roadways will also enhance accessibility, as Interstate 475/State Route 408 is conveniently accessed 0.8 miles southwest of the site and U.S. Highway 41/State Route 19 is accessed 1.9 miles north of the site. Macon Transit Authority (MTA) offers fixed-route public transportation throughout the area and the nearest bus stop is located 0.5 miles from the site, near the Walmart Supercenter. Overall, accessibility to and from the subject site is considered good.

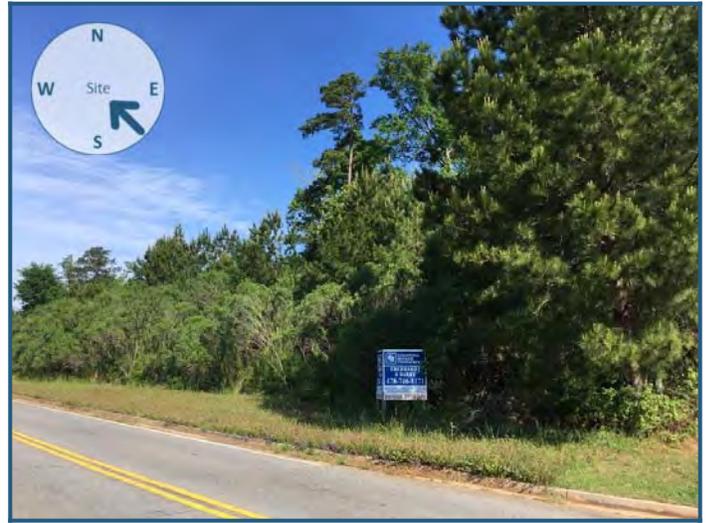
According to information obtained from the Georgia Department of Transportation (GDOT), there are no roadway or infrastructure projects planned for the immediate site neighborhood.

4. **SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.



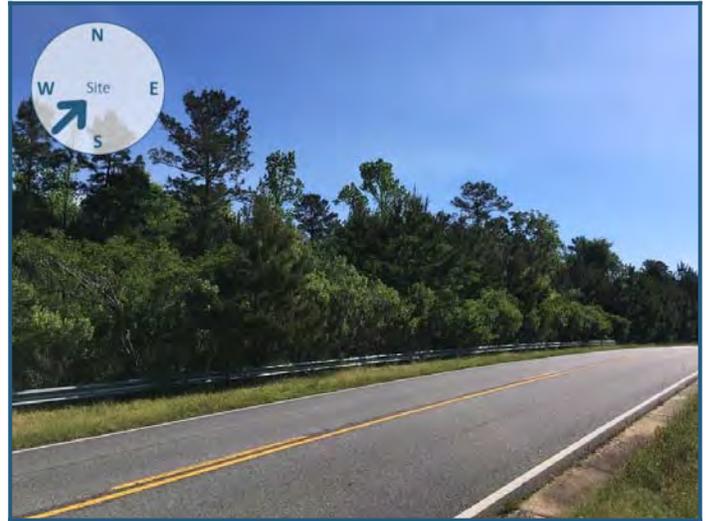
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



North view from site



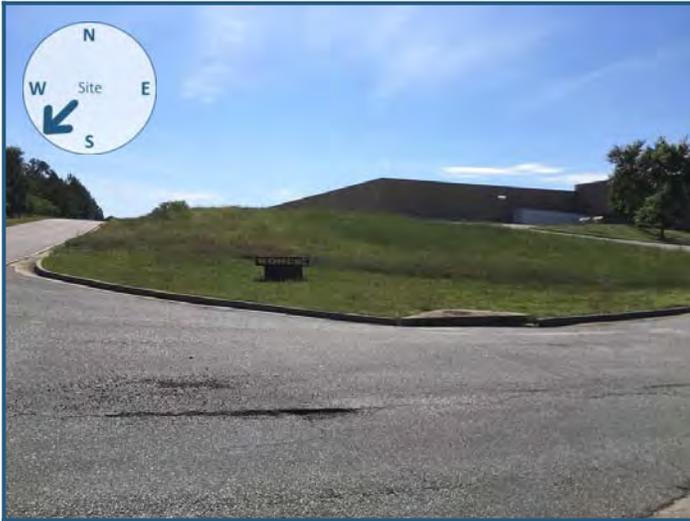
East view from site



Southeast of site



South view from site



Southwest of site



West view from site



Streetscape: West view of Plantation Way



Streetscape: East view of Plantation Way

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Interstate 475/State Route 408 U.S. Highway 41/State Route 19	0.8 Southwest 1.9 North
Public Bus Stop	MTA	0.5 Southeast
Major Employers/ Employment Centers	Plantation Village Walmart Supercenter Bibb County School District	0.2 South 0.6 Southeast 1.1 Southeast
Convenience Store	Circle K Gary's Food Mart Sunoco	0.7 Southeast 1.0 Southwest 1.0 Southwest
Grocery	Walmart Supercenter Kroger	0.6 Southeast 1.0 Southeast
Discount Department Store	Goodwill Walmart Supercenter Dollar General	0.5 South 0.6 Southeast 4.4 Southeast
Shopping Center/Mall	Plantation Village Plantation Centre II Plantation Centre I	0.2 East 0.8 Southeast 0.9 Southeast
Schools: Elementary Middle/Junior High High	Carter Elementary Howard Middle Howard High	1.1 Southeast 1.5 North 1.5 North
Hospital	Navicent Health Urgent Care Center Coliseum Northside Hospital	0.7 Southeast 5.1 East
Police	Bibb County Sheriff (District 3)	7.6 Southeast
Fire	Macon-Bibb County Fire Department (Station #108)	0.1 East
Post Office	U.S. Post Office	0.4 South
Bank	Wells Fargo Robins Federal Credit Union	0.8 Southeast 0.8 Southeast
Recreational Facilities	AmStar 16 Macon Cinema Crossfit Encompass Kinetix Health Club	1.0 South 1.0 Southwest 1.2 Southwest
Gas Station	Shell Murphy USA Kroger Fuel Center	0.7 Southeast 0.8 Southeast 0.9 South
Pharmacy	Walmart Pharmacy Walgreens Kroger Pharmacy	0.6 Southeast 0.7 Southeast 1.0 Southeast
Restaurant	McAlister's Deli Moe's Southwest Grill Taki Japanese Steakhouse Johnny's New York Style Pizza	0.4 South 0.4 South 0.4 South 0.5 South
Day Care	Big Blue Marble Academy Northway Preschool	0.3 East 0.8 Southeast
Community Center	North Macon Park Community Center	6.7 East

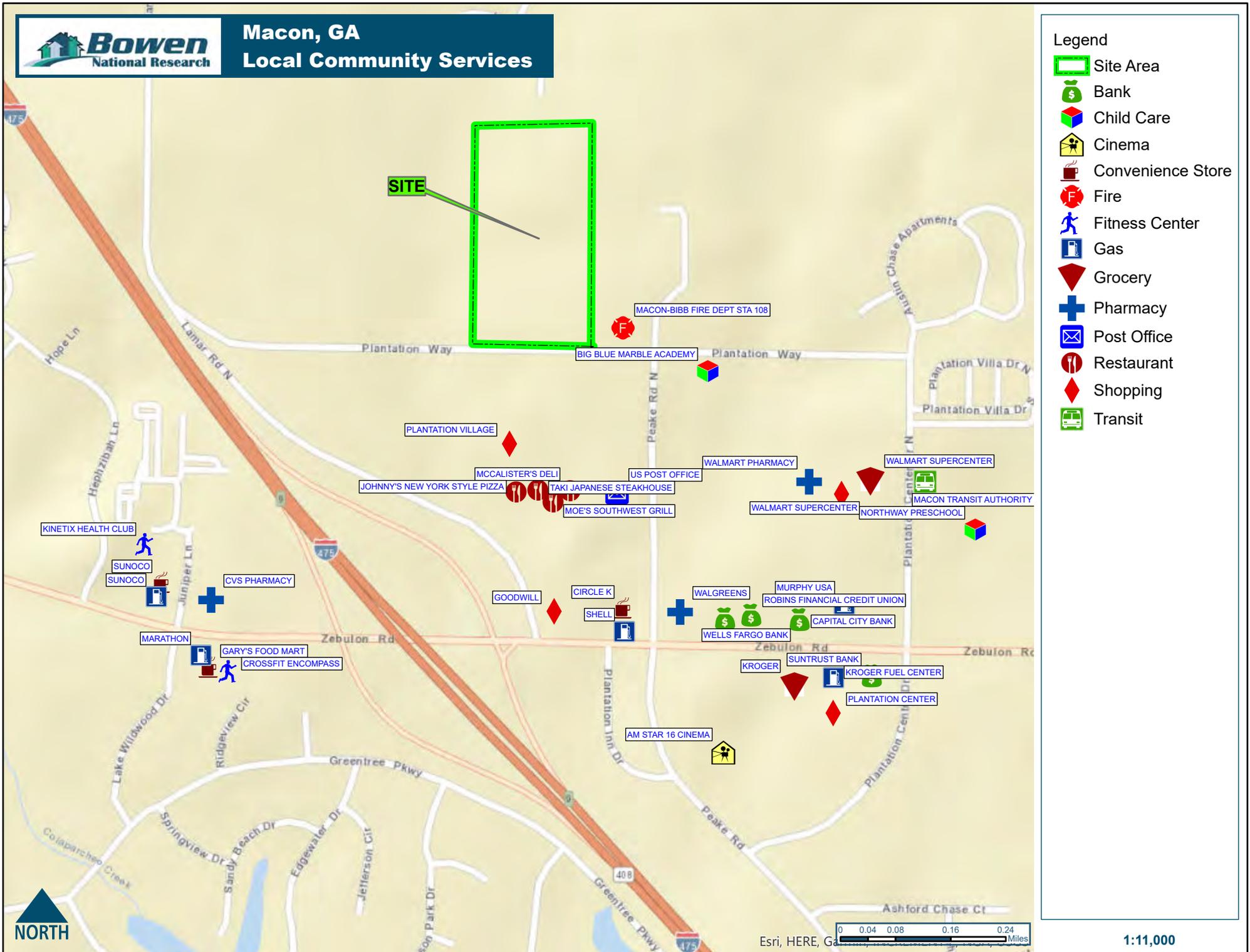
Several community services are located within 1.0 mile of the site. The site is located immediately north of the Plantation Village shopping center, which includes Kohl's, Goodwill, the nearest U.S. Post Office and several restaurants. Walmart Supercenter, located 0.6 miles southeast of the site, is the nearest grocery store and pharmacy. A Walgreens pharmacy and multiple banks are located on the north side of Zebulon Road. Plantation Centre I, a shopping center on the south side of Zebulon Road, includes a Kroger supermarket and a 16-screen cinema. The two nearest child care facilities are located within 1.0 mile of the site. The site is located within the Bibb County School District and all three public schools assigned to the site are within 2.5 miles.

Maps illustrating the location of community services are on the following pages.



Macon, GA Local Community Services

- Legend**
- Site Area
 - Bank
 - Child Care
 - Cinema
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - Pharmacy
 - Post Office
 - Restaurant
 - Shopping
 - Transit



Esri, HERE, Google

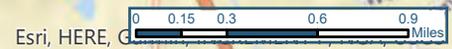
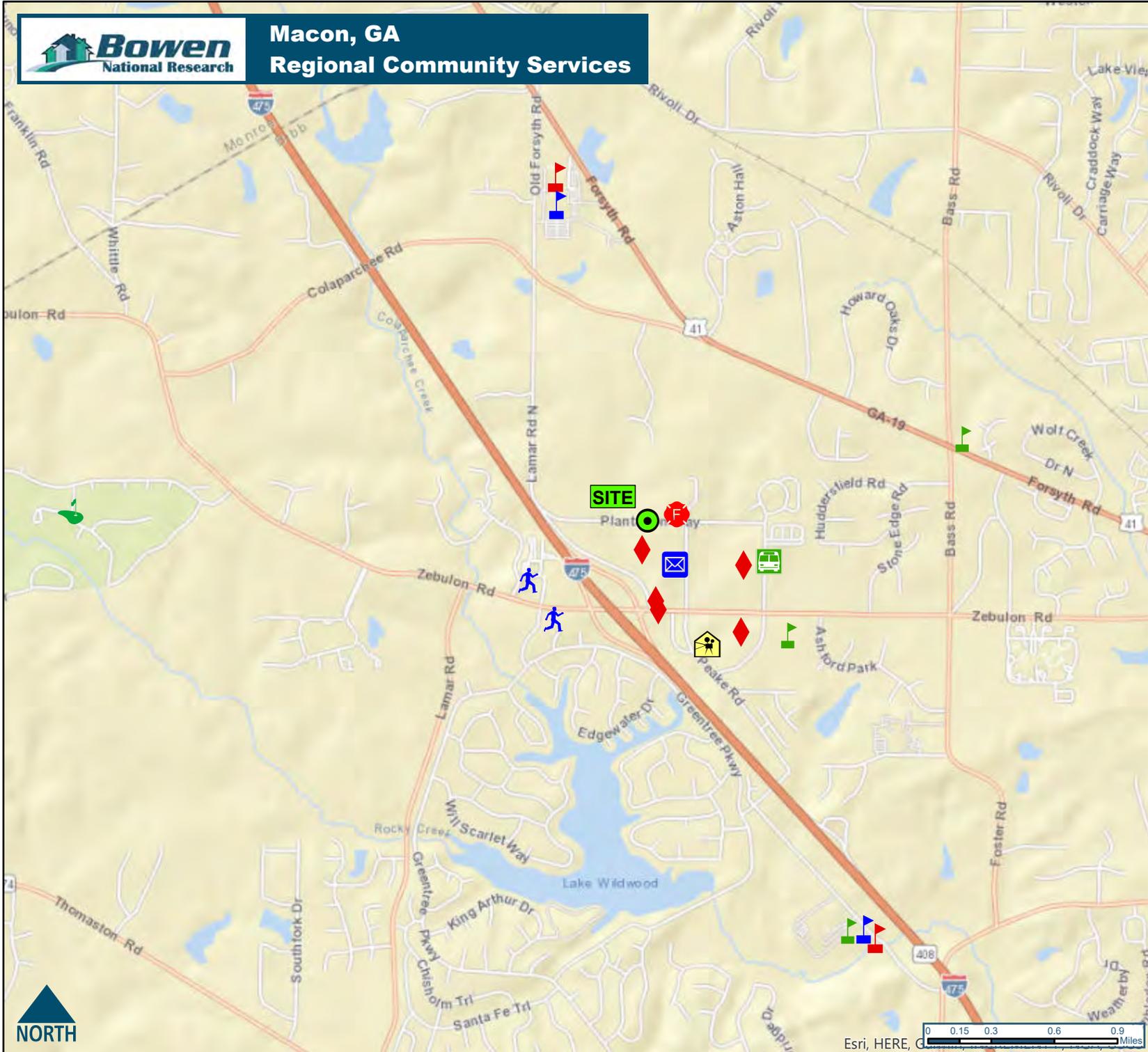


1:11,000



Macon, GA Regional Community Services

- Legend
- Site
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Middle School
 - Post Office
 - Shopping
 - Transit



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 111, with an overall personal crime index of 78 and a property crime index of 116. Total crime risk for Bibb County is 140, with indexes for personal and property crime of 140 and 140, respectively.

	Crime Risk Index	
	Site ZIP Code	Bibb County
Total Crime	111	140
Personal Crime	78	140
Murder	91	210
Rape	72	90
Robbery	87	166
Assault	74	135
Property Crime	116	140
Burglary	127	198
Larceny	115	123
Motor Vehicle Theft	100	144

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk index for the site's ZIP Code (111) is generally similar with the national average (100), both of which are below that of Bibb County (140). As such, the perception of crime is not likely a factor in the overall marketability of the Macon rental housing market, which is further evidenced by the strong occupancy levels that are maintained at the majority of rental projects surveyed within the Site PMA (as illustrated later in Section H of this report).

A map illustrating crime risk is on the following page.



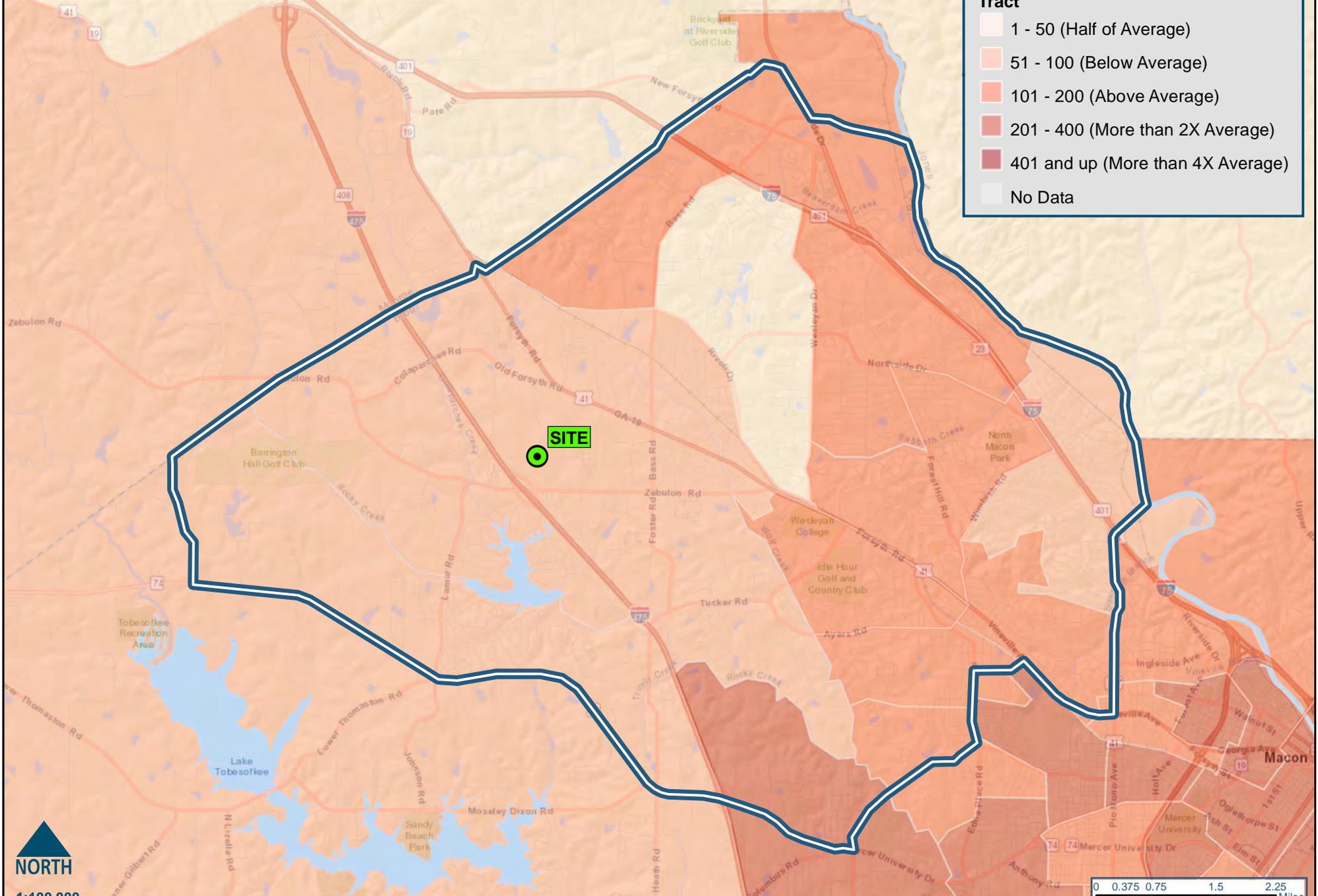
*Macon, GA
2018 Crime Risk*

● Site

▭ Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:100,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

7. OVERALL SITE EVALUATION

The subject site is a 20.0-acre wooded property located on the north side of Plantation Way, just northwest of the Macon city limits. Surrounding land uses include a single-family subdivision, a market-rate multifamily apartment property, a fire department, a shopping center and undeveloped land. The surrounding residential and commercial land uses are all in good condition and will have a positive impact on the marketability of the site. Visibility of the subject site is limited and, as such, promotional signage is recommended throughout all portions of the market area to increase its awareness during the initial lease-up process. Access to and from the site is considered good, as it is within 1.9 miles of State Routes 19 and 408, U.S. Highway 41 and Interstate 475. The subject site is close to shopping, employment, recreation, entertainment and education opportunities in the northern portion of Macon. The nearest shopping center (Plantation Village) is located on the south side of Plantation Way, and includes Kohl's, a U.S. Post Office and several restaurants. Walmart Supercenter is located 0.6 miles southeast of the site, and Kroger supermarket is 1.0 mile southeast of the site. Social services and public safety services are all within 8.0 miles. Overall, the site neighborhood and proximity to community services should contribute to its marketability, which is also evidenced by the high occupancy rates reported among apartment properties in the immediate site area.

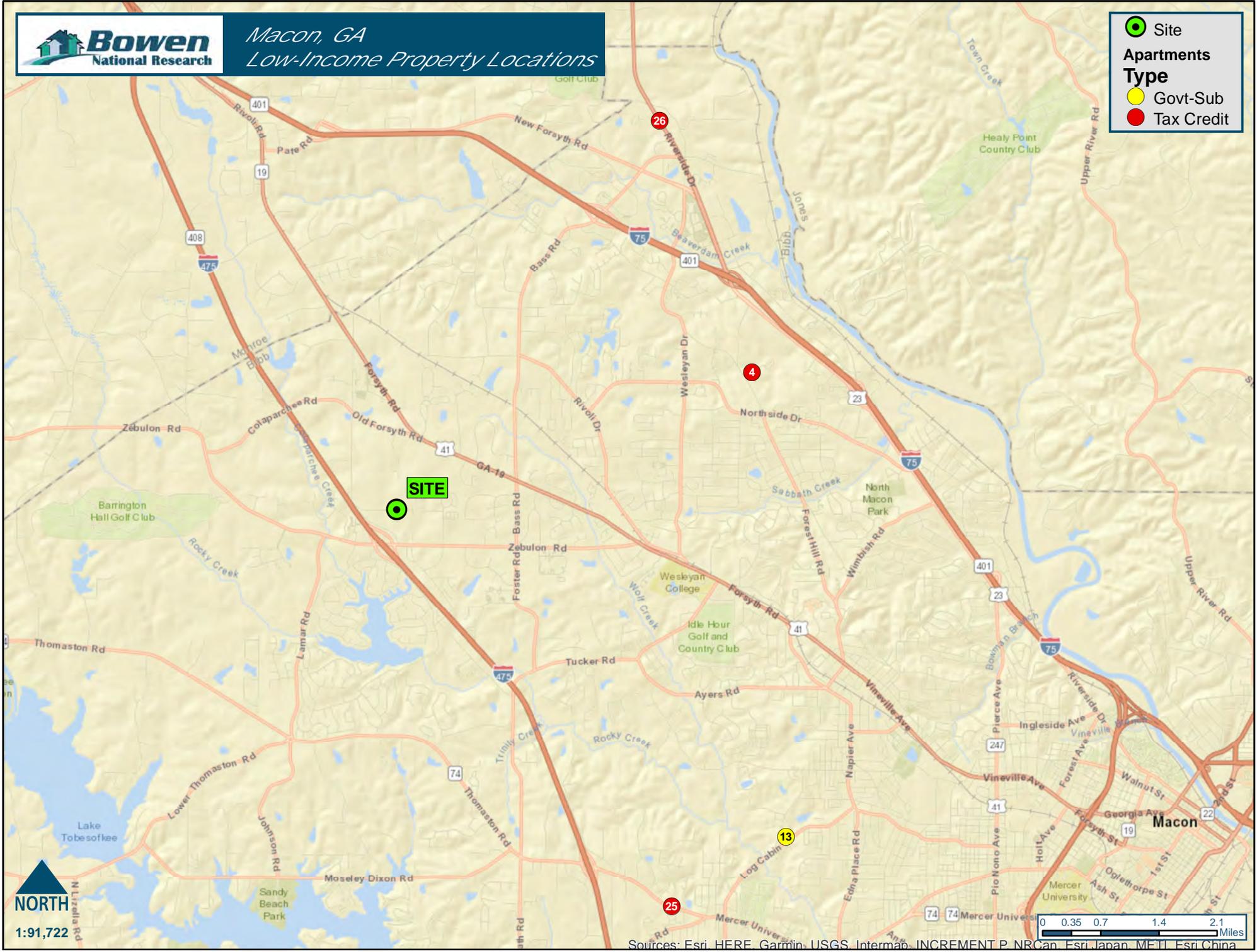
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

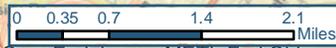


Macon, GA
Low-Income Property Locations

- Site
- Apartments
- Type
 - Govt-Sub
 - Tax Credit



NORTH
1:91,722



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Macon Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Macon Site PMA includes the northern and western portions of Macon-Bibb County. Specifically, the boundaries of the Site PMA include the Bibb/Monroe County line, U.S. Highway 23/State Route 87 and Arkwright Road to the north; Ocmulgee River and State Route 247 to the east; U.S. Highway 41, Brookdale Avenue, Napier Avenue, Log Cabin Road, and State Route 74 to the south; and Estes Road to the west.

Teresa Knight, Manager at Pinewood Park (Map ID 25), a Tax Credit development, confirmed the Site PMA. Ms. Knight stated that the area of Monroe County bordering Bibb County (specifically Bolingbroke) is mainly composed of homeowners, and that this area does not have any apartment complexes. Therefore, Monroe County is not expected to generate demand for the site project.

Terene Lancaster, Property Manager of West Club Apartments (Map ID 901), a Tax Credit community in Macon, stated that the immediate site area is “highly desirable” as a residential location, and it is generally considered to be a superior location compared to the remaining areas of Macon. Ms. Lancaster confirmed the Site PMA, anticipating that most support for the site will come from the western areas of Macon. West Club Apartments is located approximately 6.0 miles southeast of the site and is located south of the Macon Site PMA.

Note that the site is within an area referred to locally as North Macon, and that the adjacent apartment property (Pavilion at Plantation Way; Map ID 24) refers to its location as North Macon in its marketing materials. As such, the Site PMA extends north to the Bibb/Monroe County line and includes the Interstate 75 and Interstate 475 corridors located north of downtown Macon.

Downtown Macon and areas south of downtown were not included in the Site PMA. These areas already have several existing Tax Credit properties, as well as one Tax Credit property that is under construction (Tindall Fields I and II). The area west of the Site PMA is sparsely populated and includes a large lake (Lake Tobesofkee) that acts as a natural market boundary to the west. The Ocmulgee River is a natural market boundary to the east and serves as the Bibb/Jones County line.

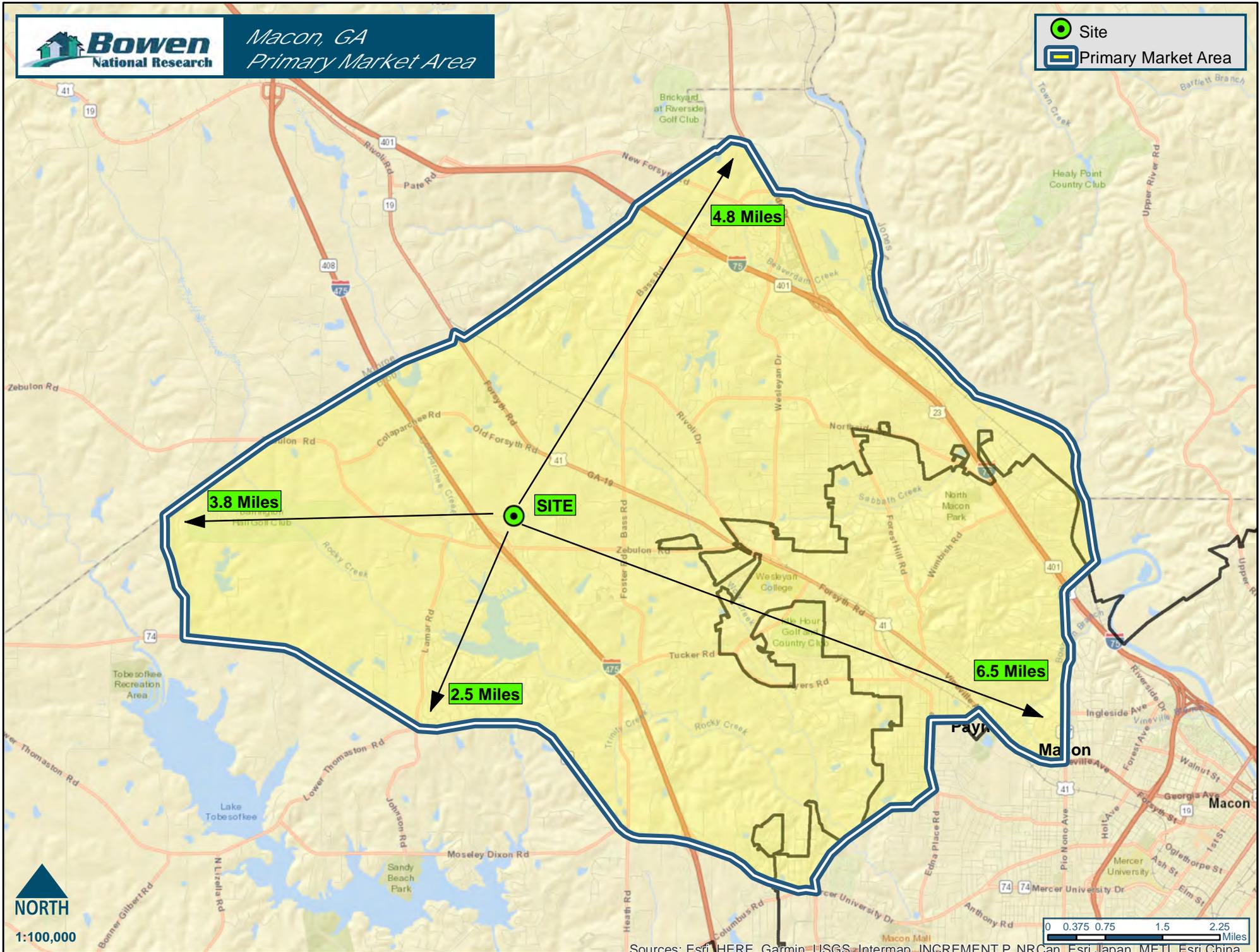
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Macon, GA
Primary Market Area

● Site
▭ Primary Market Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Population	43,966	48,360	48,934	48,789
Population Change	-	4,394	574	-145
Percent Change	-	10.0%	1.2%	-0.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Macon Site PMA population base increased by 4,394 between 2000 and 2010. This represents a 10.0% increase from the 2000 population, or an annual rate of 1.0%. Between 2010 and 2019, the population increased by 574, or 1.2%. It is projected that the population will generally remain stable between 2019 and 2021.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	13,139	27.2%	12,678	25.9%	12,523	25.7%	-155	-1.2%
20 to 24	3,220	6.7%	3,288	6.7%	3,257	6.7%	-32	-1.0%
25 to 34	6,820	14.1%	6,631	13.6%	6,606	13.5%	-24	-0.4%
35 to 44	6,161	12.7%	6,278	12.8%	6,303	12.9%	24	0.4%
45 to 54	6,497	13.4%	5,777	11.8%	5,713	11.7%	-64	-1.1%
55 to 64	5,853	12.1%	5,852	12.0%	5,620	11.5%	-232	-4.0%
65 to 74	3,165	6.5%	4,635	9.5%	4,792	9.8%	157	3.4%
75 & Over	3,505	7.2%	3,794	7.8%	3,975	8.1%	181	4.8%
Total	48,360	100.0%	48,934	100.0%	48,789	100.0%	-145	-0.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Macon Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Households	17,983	20,129	20,306	20,232
Household Change	-	2,146	177	-74
Percent Change	-	11.9%	0.9%	-0.4%
Household Size	2.44	2.40	2.37	2.37

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Macon Site PMA, households increased by 2,146 (11.9%) between 2000 and 2010. Between 2010 and 2019, households increased by 177 or 0.9%. By 2021, there will be 20,232 households, a decline of 74 households, or 0.4%, from 2019.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,122	5.6%	1,125	5.5%	1,114	5.5%	-10	-0.9%
25 to 34	3,577	17.8%	3,475	17.1%	3,444	17.0%	-31	-0.9%
35 to 44	3,455	17.2%	3,455	17.0%	3,450	17.1%	-4	-0.1%
45 to 54	3,749	18.6%	3,237	15.9%	3,188	15.8%	-49	-1.5%
55 to 64	3,656	18.2%	3,511	17.3%	3,350	16.6%	-160	-4.6%
65 to 74	2,054	10.2%	2,899	14.3%	2,976	14.7%	76	2.6%
75 to 84	1,697	8.4%	1,517	7.5%	1,578	7.8%	61	4.0%
85 & Over	819	4.1%	1,088	5.4%	1,131	5.6%	44	4.0%
Total	20,129	100.0%	20,306	100.0%	20,232	100.0%	-74	-0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2019 and 2021, the only growth among household age groups is projected to be among those over the age of 65, indicating an increasing need for senior housing. Note that those between the ages of 25 and 64 are projected to generally experience nominal declines during this time.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,278	61.0%	10,852	53.4%	10,893	53.8%
Renter-Occupied	7,851	39.0%	9,455	46.6%	9,340	46.2%
Total	20,129	100.0%	20,307	100.0%	20,232	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 53.4% of all occupied housing units, while the remaining 46.6% were occupied by renters. The number and share of renters are projected to remain generally stable between 2019 and 2021 and the 9,340 renter households projected for 2021 illustrate a good base of support for the proposed development.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,948	41.8%	3,921	42.0%	-27	-0.7%
2 Persons	2,633	27.9%	2,611	28.0%	-22	-0.8%
3 Persons	1,257	13.3%	1,221	13.1%	-36	-2.9%
4 Persons	867	9.2%	847	9.1%	-19	-2.2%
5 Persons+	751	7.9%	739	7.9%	-11	-1.5%
Total	9,455	100.0%	9,340	100.0%	-116	-1.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,193	29.4%	3,252	29.8%	59	1.9%
2 Persons	4,106	37.8%	4,112	37.7%	6	0.2%
3 Persons	1,633	15.0%	1,618	14.8%	-15	-0.9%
4 Persons	1,160	10.7%	1,154	10.6%	-5	-0.5%
5 Persons+	763	7.0%	760	7.0%	-3	-0.4%
Total	10,854	100.0%	10,896	100.0%	42	0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will offer one-, two- and three-bedroom units, which will generally target up to five-person households. Therefore, the subject site will be able to accommodate nearly all renter households within the Site PMA, based on size.

The distribution of households by income within the Macon Site PMA is summarized as follows:

Household Income	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,445	7.2%	1,345	6.6%	1,344	6.6%
\$10,000 to \$19,999	1,936	9.6%	1,741	8.6%	1,737	8.6%
\$20,000 to \$29,999	2,131	10.6%	1,865	9.2%	1,854	9.2%
\$30,000 to \$39,999	1,990	9.9%	1,842	9.1%	1,855	9.2%
\$40,000 to \$49,999	1,641	8.2%	1,397	6.9%	1,392	6.9%
\$50,000 to \$59,999	1,606	8.0%	1,593	7.8%	1,582	7.8%
\$60,000 to \$74,999	2,011	10.0%	2,364	11.6%	2,351	11.6%
\$75,000 to \$99,999	2,524	12.5%	2,407	11.8%	2,386	11.8%
\$100,000 to \$124,999	1,823	9.1%	1,947	9.6%	1,923	9.5%
\$125,000 to \$149,999	994	4.9%	1,064	5.2%	1,043	5.2%
\$150,000 to \$199,999	696	3.5%	1,126	5.5%	1,121	5.5%
\$200,000 & Over	1,332	6.6%	1,618	8.0%	1,647	8.1%
Total	20,129	100.0%	20,309	100.0%	20,236	100.0%
Median Income	\$55,738		\$62,354		\$62,252	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$55,738. This increased by 11.9% to \$62,354 in 2019. By 2021, it is projected that the median household income will be \$62,252, a decline of 0.2% from 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2021 for the Macon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	438	307	192	121	97	1,155
\$10,000 to \$19,999	631	344	215	136	109	1,434
\$20,000 to \$29,999	517	341	213	135	108	1,314
\$30,000 to \$39,999	392	273	171	108	87	1,031
\$40,000 to \$49,999	302	209	131	82	66	790
\$50,000 to \$59,999	169	134	84	53	42	482
\$60,000 to \$74,999	218	165	103	65	52	603
\$75,000 to \$99,999	180	143	90	57	45	515
\$100,000 to \$124,999	70	58	36	23	18	205
\$125,000 to \$149,999	39	31	19	12	10	112
\$150,000 to \$199,999	26	20	12	8	6	72
\$200,000 & Over	49	38	24	15	12	138
Total	3,031	2,062	1,290	813	654	7,851

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	494	306	146	101	87	1,134
\$10,000 to \$19,999	641	354	169	117	101	1,382
\$20,000 to \$29,999	616	336	160	111	96	1,319
\$30,000 to \$39,999	452	325	155	107	93	1,132
\$40,000 to \$49,999	313	220	105	73	63	774
\$50,000 to \$59,999	303	203	97	67	58	728
\$60,000 to \$74,999	415	318	152	105	91	1,080
\$75,000 to \$99,999	324	255	122	84	73	857
\$100,000 to \$124,999	156	126	60	41	36	419
\$125,000 to \$149,999	84	69	33	23	20	229
\$150,000 to \$199,999	61	50	24	16	14	165
\$200,000 & Over	88	71	34	23	20	237
Total	3,948	2,633	1,257	867	751	9,455

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	484	303	142	98	86	1,113
\$10,000 to \$19,999	618	352	165	114	100	1,349
\$20,000 to \$29,999	605	327	153	106	93	1,283
\$30,000 to \$39,999	443	322	151	105	91	1,112
\$40,000 to \$49,999	300	214	100	69	60	744
\$50,000 to \$59,999	310	200	94	65	57	726
\$60,000 to \$74,999	422	317	148	103	90	1,079
\$75,000 to \$99,999	338	258	121	84	73	874
\$100,000 to \$124,999	165	128	60	42	36	431
\$125,000 to \$149,999	87	71	33	23	20	234
\$150,000 to \$199,999	60	48	23	16	14	160
\$200,000 & Over	89	70	33	23	20	235
Total	3,921	2,611	1,221	847	739	9,340

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Overall, population and households within the Macon Site PMA are expected to generally remain stable between 2019 and 2021. Renter households within the market are also projected to remain relatively stable during the same time period. Regardless, the projected 9,340 renter households in 2021 within the Site PMA represent a deep base of potential support for the subject project. In addition, the subject project will be able to accommodate nearly all of the market's renter households, based on household size. Overall, the demographic trends contained within this report demonstrate a stable base of potential support for the proposed subject development.

Section F – Economic Trends

1. LABOR FORCE PROFILE

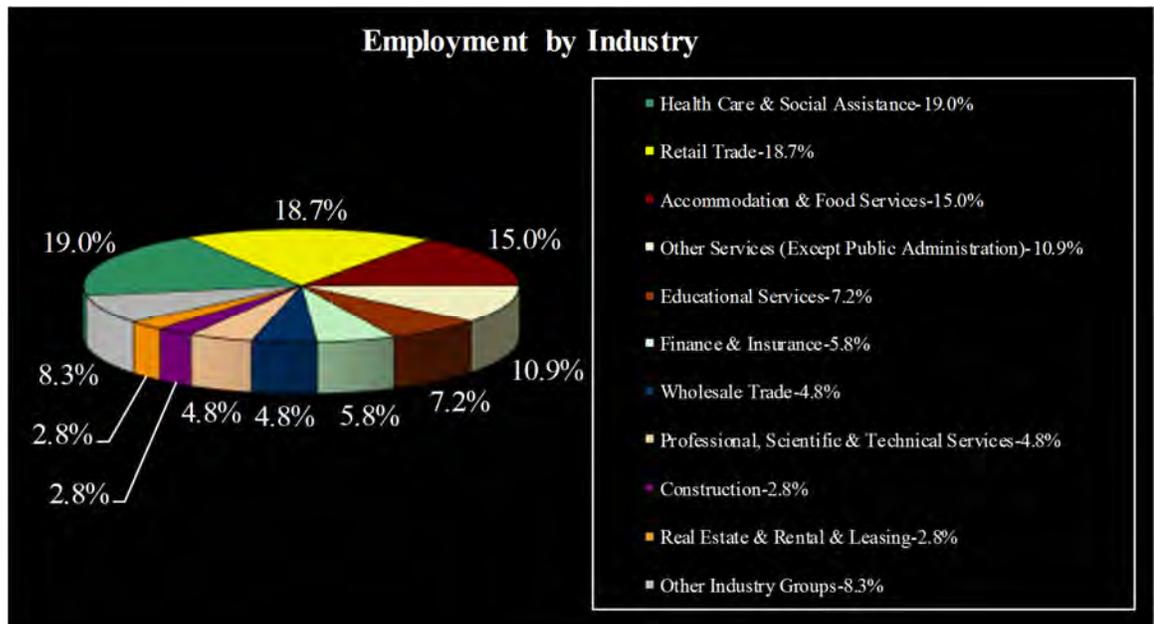
The labor force within the Macon Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 19.0%), Retail Trade, Accommodation & Food Services and Other Services (Except Public Administration) comprise nearly 64% of the Site PMA labor force. Employment in the Macon Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.2%	12	0.0%	3.0
Mining	0	0.0%	0	0.0%	0.0
Utilities	2	0.1%	34	0.1%	17.0
Construction	105	5.1%	666	2.8%	6.3
Manufacturing	37	1.8%	225	0.9%	6.1
Wholesale Trade	55	2.7%	1,161	4.8%	21.1
Retail Trade	371	18.1%	4,513	18.7%	12.2
Transportation & Warehousing	16	0.8%	177	0.7%	11.1
Information	35	1.7%	348	1.4%	9.9
Finance & Insurance	165	8.1%	1,409	5.8%	8.5
Real Estate & Rental & Leasing	132	6.4%	663	2.8%	5.0
Professional, Scientific & Technical Services	201	9.8%	1,150	4.8%	5.7
Management of Companies & Enterprises	3	0.1%	12	0.0%	4.0
Administrative, Support, Waste Management & Remediation Services	55	2.7%	330	1.4%	6.0
Educational Services	49	2.4%	1,725	7.2%	35.2
Health Care & Social Assistance	263	12.8%	4,577	19.0%	17.4
Arts, Entertainment & Recreation	31	1.5%	443	1.8%	14.3
Accommodation & Food Services	197	9.6%	3,609	15.0%	18.3
Other Services (Except Public Administration)	232	11.3%	2,630	10.9%	11.3
Public Administration	19	0.9%	411	1.7%	21.6
Nonclassifiable	75	3.7%	2	0.0%	0.0
Total	2,047	100.0%	24,097	100.0%	11.8

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Macon Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Macon MSA	Georgia
Management Occupations	\$99,540	\$117,910
Business and Financial Occupations	\$57,800	\$72,920
Computer and Mathematical Occupations	\$77,940	\$88,590
Architecture and Engineering Occupations	\$75,950	\$80,970
Community and Social Service Occupations	\$39,220	\$46,770
Art, Design, Entertainment and Sports Medicine Occupations	\$49,110	\$54,850
Healthcare Practitioners and Technical Occupations	\$65,150	\$75,690
Healthcare Support Occupations	\$27,230	\$29,910
Protective Service Occupations	\$38,930	\$39,510
Food Preparation and Serving Related Occupations	\$20,910	\$21,520
Building and Grounds Cleaning and Maintenance Occupations	\$24,380	\$26,400
Personal Care and Service Occupations	\$23,100	\$26,040
Sales and Related Occupations	\$33,130	\$37,770
Office and Administrative Support Occupations	\$34,610	\$36,670
Construction and Extraction Occupations	\$38,020	\$43,080
Installation, Maintenance and Repair Occupations	\$42,940	\$46,730
Production Occupations	\$36,690	\$35,000
Transportation and Moving Occupations	\$30,080	\$35,830

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$20,910 to \$49,110 within the Macon MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,276. It is important to note that most occupational types within the Macon MSA have slightly lower typical wages than the state of Georgia's typical wages. As such, the area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Macon area comprise a total of 21,212 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Medical Center of Central Georgia	Hospital	6,200
Geico	Insurance	5,000
Bibb County Board of Education	Public Education	3,700
Coliseum Health System	Health Care	1,400
City of Macon	Local Government	1,142
Mercer University	Education	900
Bibb County	Local Government	780
YKK (USA)	Manufacturing	750
Walmart	Retail	740
United States Postal Service	Postal Service	600
Total		21,212

Source: Macon Economic Development Commission

Despite multiple attempts to contact an economic development representative in the area regarding the Bibb County economy, we were unsuccessful in our correspondence. The following economic impacts were found through extensive online research:

- Irving Consumer Products, a paper products manufacturer to be located in the Sofkee Industrial Park at State Route 247 and Allen Road, announced in August 2017 that the company would be expanding to Bibb County. Irving Consumer Products is building a new manufacturing facility, an investment of \$400 million. Construction is expected to be completed in 2019 and it will create 200 jobs.
- Tyson Foods announced an expansion of their current facilities in Macon in 2017. Construction began in June of 2017 and was expected to be completed by the end of 2018. This expansion, a private investment of \$60 million, will add approximately 100 jobs to the area.

- A new QuickTrip truck stop received approval in November 2018. The company is planning a travel center to be built in Macon at the 4900 block of Sardis Church Road at the Interstate 75 interchange. Plans call for a 7,700 square-foot convenience store, with eight double-sided gasoline pumps, six diesel pumps, and up to 15 truck parking spots. The location will employ up to 40 full-time workers. The project is expected to be complete by 2020.
- Mr. Chips, Inc., a packager of pickle relish and dill pickle chips, is planning to add 15,000 square feet to their existing facilities. This expansion is expected to cost \$8.5 million and will add 50 jobs. Construction is expected to begin soon.
- Nichiha Company plans to invest \$120 million to expand its plant and add 74 jobs. Nichiha specializes in fiber cement products made for commercial and residential applications. The products can be made to look like stone, brick, or other composites. Construction on the expansion began in August 2018 and is expected to take a few years.
- Amazon.com Incorporated, added a one-million square-foot facility at Sardis Church and Skipper roads, just off of Interstate 75. The facility is expected to be completed by June 2019 and expected to occupy 100% of the building by July 2019. The fulfillment center is a \$90 million investment that will produce at least 500 jobs with the potential of 1,000 jobs during peak periods.
- Graphic Packaging International LLC, a maker of packaging for commercial products, announced a \$140 million investment at their current facility. The Macon investment will help retain more than 460 manufacturing jobs.
- Star Snacks Company is investing \$18 million in a 200,000 square-foot peanut processing and manufacturing facility.
- In late 2018, Embraer, an aircraft manufacturer, leased a 155,000 square-foot facility at the Middle Georgia Regional Airport and will employ 200 workers in commercial jet aircraft maintenance services. The company invested \$1.6 million into the new facility. A hiring announcement for 200 additional workers was made in April 2019. The company is forecasting a 50% workload increase in 2020.
- California Cereal Products Incorporated purchased a facility and plans to employ up to 235 people. (former Keebler/Kellogg facility)

- Mercedes-Benz is investing \$248 million to build two facilities in Bibb County in the Scott Davis Industrial Park. The facility will take vehicles from other plants and turn them into knock-down kits to be assembled in other countries. The facilities are expected to open in 2019 and provide 429 jobs, in addition to 1,285 indirect jobs, and \$41 million in annual earnings. Mercedes-Benz also opened a battery plant that provides batteries for electric SUVs. The battery plant is part of a \$1 billion expansion that Mercedes-Benz announced to set up electric vehicle production in the United States. Combined, the two facilities will employ over 600 people. Construction of the new facilities is expected to be completed by the end of 2019.
- The U.S. Department of Commerce announced in November 2018 that they awarded the Macon-Bibb County Industrial Authority of Macon \$1.9 million to make infrastructure improvements that will support manufacturing companies. The project is expected to create 194 jobs and spur \$400 million in private investment.
- Several parks have undergone renovations in the county including:
 - South Bibb Recreation Center, a 35,000 square-foot facility along Houston Road, opened in May 2018. The completed project cost \$10 million and added 20 tennis courts, splash pads, multipurpose fields, a playground, and expanded parking.
 - Macon’s Central City Park invested \$2.5 million to renovate the Luther Williams Fields. The renovation was completed in June 2018.
 - Central City invested \$2.7 million in the Elaine H. Lucas Senior Center that opened in November 2018.

Infrastructure

In the summer of 2017, the first three phases of construction began at Interstates 75 and 16. Construction crews are expanding the two interstates. Expected completion date for the first phases is 2021, and the following phases to be completed by 2023. The entire project is expected to cost \$211 million. The first three phases include:

- Improvements to 1.5 miles of I-16 eastbound between I-75 and Coliseum Drive,
- One-mile of improvements on I-75 North from Hardeman Avenue to the southern limit of the I-16 interchange,
- Following the split to I-16 East, there will be two lanes on I-75 northbound and two lanes on the I-16 eastbound collector distributor road, meaning additional lanes will be added to get people from the interstate to neighborhoods, and
- The exit to I-16 East from I-75 South will shift north, and the entrance ramp from I-16 West to I-75 South will shift south.

The final phase includes 2.7 miles of improvements to I-16 westbound from I-75 to Walnut Creek. There will be improvements done to 11 bridges and the addition of an exit ramp. The work started on Hump Bridge at Second Street and Little Richard Penniman Blvd in April 2019. This \$10 million project will link the new connector to Mercer University and the downtown area.

Additional infrastructure projects include:

- A dual sheriff’s precinct and fire station complex opened off Napier Avenue in Macon in December 2018.
- SPLOST funds are being used to begin engineering work on the Bass Road project.
- The Macon-Bibb County Transit Authority is adding electric buses and charging stations estimated to cost \$1 million.
- The Macon Water Authority spent \$2 million for stormwater repairs.
- Second Street Corridor work started January 2019 and is expected to be completed June 2019. This project will extend Vision Block to MidCity Square. The project is estimated to cost \$1.5 million and was provided by a grant from the Georgia Transportation Infrastructure Bank.
- A \$1.7 million project along Interstate 75 at 9 LOCS is currently under construction. The project includes bridge preservation, painting of the steel superstructures, and joint replacements. This project is expected to be completed in July 2019.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in May 2019 and according to the Georgia Department of Labor, there have been two WARN notices reported for Bibb County over the past 18 months. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Trane US	Macon	132	12/31/2018
HAECO American Airframe Services	Macon	161	11/06/2017

3. EMPLOYMENT TRENDS

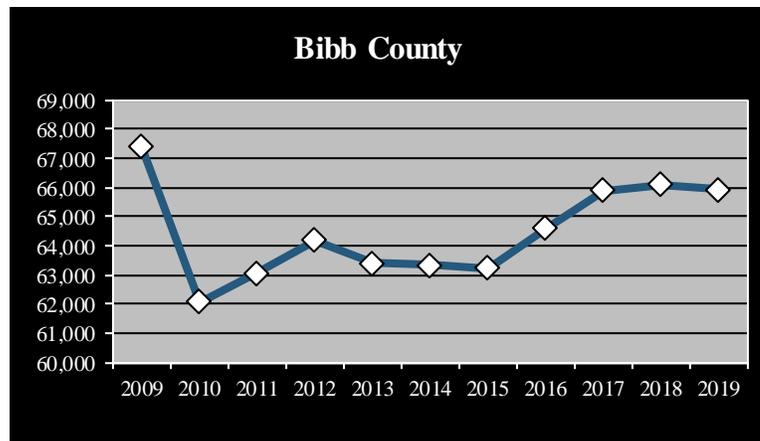
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2019, the employment base has increased by 4.4% over the past five years in Bibb County, less than the Georgia state increase of 11.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Bibb County, the state of Georgia and the United States.

Year	Total Employment					
	Bibb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	67,382	-	4,311,854	-	140,696,560	-
2010	62,053	-7.9%	4,202,052	-2.5%	140,469,139	-0.2%
2011	63,035	1.6%	4,263,305	1.5%	141,791,255	0.9%
2012	64,176	1.8%	4,348,083	2.0%	143,621,634	1.3%
2013	63,407	-1.2%	4,366,374	0.4%	145,017,562	1.0%
2014	63,311	-0.2%	4,403,433	0.8%	147,313,048	1.6%
2015	63,234	-0.1%	4,490,414	2.0%	149,564,649	1.5%
2016	64,580	2.1%	4,658,053	3.7%	151,965,225	1.6%
2017	65,892	2.0%	4,822,263	3.5%	154,271,036	1.5%
2018	66,083	0.3%	4,906,411	1.7%	156,328,502	1.3%
2019*	65,928	-0.2%	4,908,633	0.0%	156,543,935	0.1%

Source: Department of Labor; Bureau of Labor Statistics
*Through March



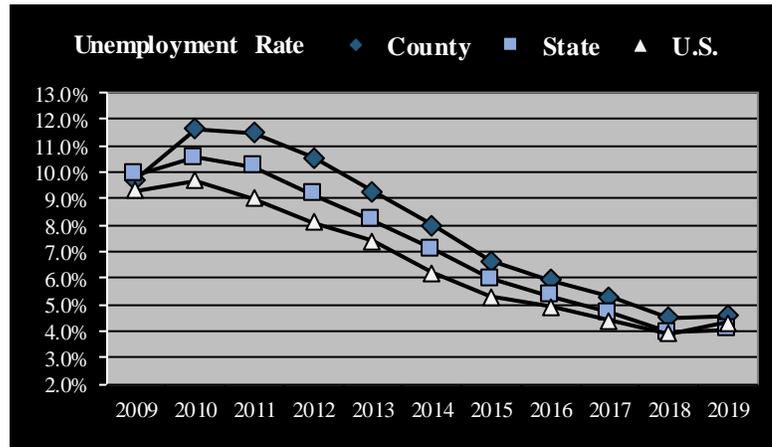
As the preceding illustrates, the Bibb County employment base declined by 5,329 jobs, or 7.9%, between 2009 and 2010. However, the employment base has generally experienced growth since 2010, increasing by 3,875 jobs, or 6.2%, through March 2019.

Unemployment rates for Bibb County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Bibb County	Georgia	United States
2009	9.7%	9.9%	9.3%
2010	11.6%	10.6%	9.7%
2011	11.5%	10.2%	9.0%
2012	10.5%	9.2%	8.1%
2013	9.3%	8.2%	7.4%
2014	8.0%	7.1%	6.2%
2015	6.7%	6.0%	5.3%
2016	5.9%	5.3%	4.9%
2017	5.3%	4.7%	4.4%
2018	4.5%	3.9%	3.9%
2019*	4.6%	4.0%	4.3%

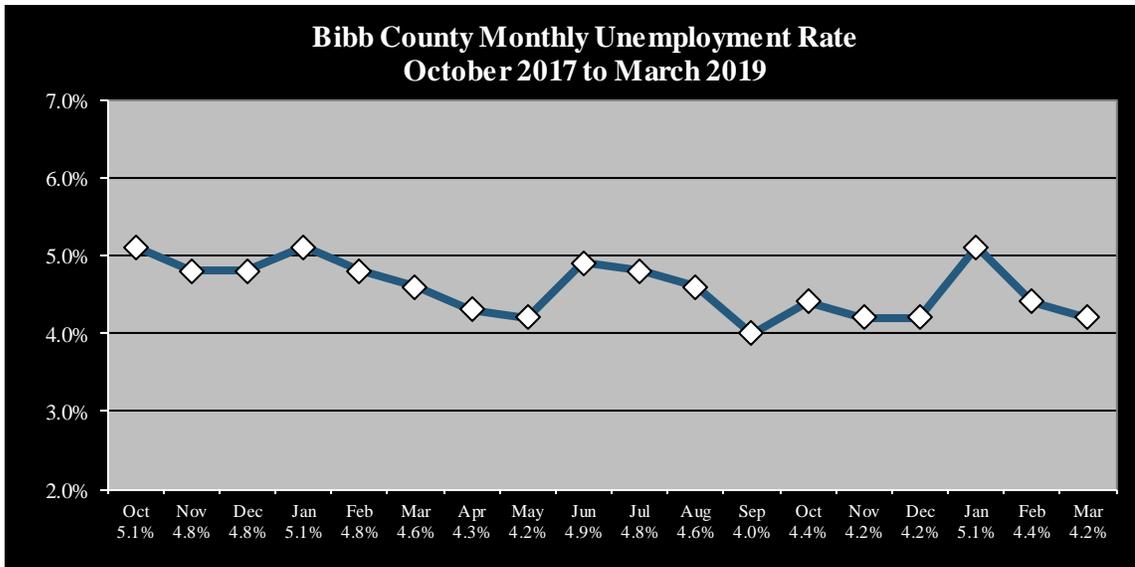
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Bibb County has generally declined since 2010, decreasing by seven full percentage points through March 2019.

The table on the following page illustrates the monthly unemployment rate in Bibb County for the most recent 18-month period for which data is currently available.



The monthly unemployment rate within Bibb County has remained relatively stable over the past 18-month period, generally fluctuating between 4.0% and 5.0%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Bibb County.

In-Place Employment Bibb County			
Year	Employment	Change	Percent Change
2008	84,610	-	-
2009	80,113	-4,497	-5.3%
2010	78,924	-1,189	-1.5%
2011	79,520	596	0.8%
2012	80,225	705	0.9%
2013	80,158	-67	-0.1%
2014	81,751	1,593	2.0%
2015	82,928	1,177	1.4%
2016	81,413	-1,515	-1.8%
2017	82,479	1,066	1.3%
2018*	82,415	-64	-0.1%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

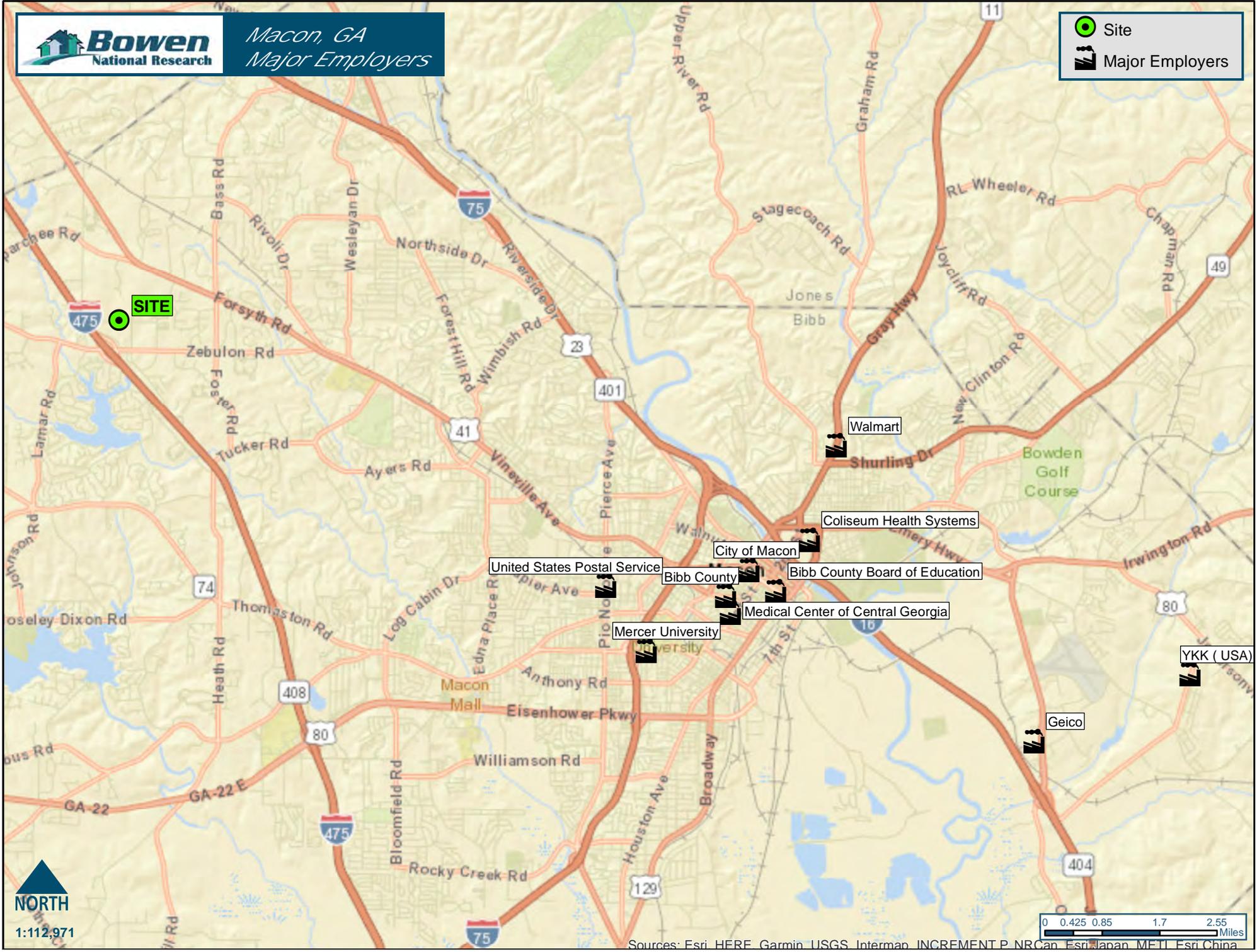
Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Bibb County to be 125.2% of the total Bibb County employment. This means that Bibb County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Bibb County economy continues to experience growth. Notably, the labor force within the Macon Site PMA is based primarily in four sectors, Health Care & Social Assistance (19.0%), Retail Trade (18.7%), Accommodation & Food Services (15.0%) and Other Services (10.9%), all of which typically offer positions that are well-suited for renters seeking affordable housing. Additionally, aside from a downturn between 2009 and 2010, the employment base within the county has generally experienced growth over the preceding nine-year period, increasing by 3,875 jobs, or 6.2%. Further, the unemployment rate has generally decreased since 2010 and is averaging 4.6%. Overall, these positive economic trends indicate that the Bibb County economy is improving. Based on these recent trends, it is anticipated that Bibb County will continue to experience positive economic trends for the foreseeable future, which will continue to create a stable environment for housing.

A map illustrating notable employment centers is on the following page.

 Site
 Major Employers



Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Macon, Georgia HUD Metro FMR Area, which has a four-person median household income of \$53,900 for 2019. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$22,680
Two-Person	\$25,920
Three-Person	\$29,160
Four-Person	\$32,340
Five-Person	\$34,980

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$34,980**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$607. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,284. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,811**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required to live at the proposed project is \$20,811 to \$34,980.

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 54.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2013-2017 5-year estimates, 2.3% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*

 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2017/2018) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2017 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2017 that have not reached a stabilized occupancy of 90%.

The table on the following page summarizes our demand calculations.

Demand Component	Percent of Median Household Income
	60% AMHI/Overall (\$20,811-\$34,980)
Demand from New Households (Age- And Income-Appropriate)	1,758 - 1,775 = -17
+	
Demand from Existing Households (Rent Overburdened)	1,775 X 54.1% = 960
+	
Demand from Existing Households (Renters in Substandard Housing)	1,775 X 2.3% = 42
=	
Demand Subtotal	985
+	
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A
=	
Total Demand	985
-	
Supply (Directly Comparable Units Built and/or Funded Since 2017)	0
=	
Net Demand	985
Proposed Units / Net Demand	252 / 985
Capture Rate	= 25.6%

N/A – Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in relatively urban markets such as the Macon Site PMA are considered acceptable. As such, the project’s overall capture rate of 25.6% is considered achievable within the Macon Site PMA and demonstrates that a sufficient base of potential income-eligible renter support exists for the subject project.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	50%
Three-Bedroom	25%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	60%	60	246	0	246	24.4%	4 Months	\$831	\$765-\$1,072	\$506
Two-Bedroom (50%)	60%	132	493	0	493	26.8%	9 Months	\$974	\$910-\$1,206	\$596
Three-Bedroom (25%)	60%	60	246	0	246	24.4%	4 Months	\$1,165	\$1,010-\$1,570	\$665

*Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type range from 24.4% to 26.8%. Utilizing this methodology, these capture rates are considered achievable and demonstrate that a sufficient base of income-eligible renter household support exists in the Macon Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Macon Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	20,129	90.8%	20,306	90.8%
Owner-Occupied	12,278	61.0%	10,852	53.4%
Renter-Occupied	7,851	39.0%	9,455	46.6%
Vacant	2,039	9.2%	2,058	9.2%
Total	22,168	100.0%	22,364	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 22,364 total housing units in the market, 9.2% were vacant. In 2019, it was estimated that homeowners occupied 53.4% of all occupied housing units, while the remaining 46.6% were occupied by renters. The share of renters is considered typical for a market of this size and the current 9,455 renter households represent a good base of potential support in the market for the subject development.

We identified and personally surveyed 32 conventional housing projects containing a total of 5,508 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 95.9%, a good rate for rental housing. The following table summarizes the rental projects surveyed, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	28	5,008	214	95.7%
Tax Credit	3	380	10	97.4%
Government-Subsidized	1	120	0	100.0%
Total	32	5,508	224	95.9%

As the preceding table illustrates, all surveyed projects broken out by project type are maintaining good occupancy levels, as none are below 95.7%.

In addition to the three Tax Credit projects surveyed, there is one property that operates under the Tax Credit program within the Macon Site PMA that we were unable to survey at the time this report was issued, despite multiple attempts. This community, Kingston Gardens Apartments, is located at 4416 Mumford Road and offers 100 two- and three-bedroom units targeting households earning up to 60% of Area Median Household Income (AMHI). This development also operates under the Section 8 program, with all units receiving a direct subsidy. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with an extensive waiting list in March 2013.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	1,391	27.8%	46	3.3%	\$940
Two-Bedroom	1.0	709	14.2%	30	4.2%	\$1,010
Two-Bedroom	1.5	145	2.9%	3	2.1%	\$840
Two-Bedroom	2.0	2,058	41.1%	91	4.4%	\$1,120
Two-Bedroom	2.5	40	0.8%	0	0.0%	\$870
Three-Bedroom	2.0	602	12.0%	44	7.3%	\$1,237
Three-Bedroom	2.5	54	1.1%	0	0.0%	\$969
Three-Bedroom	3.0	8	0.2%	0	0.0%	\$1,897
Four-Bedroom	4.5	1	0.0%	0	0.0%	\$1,376
Total Market-rate		5,008	100.0%	214	4.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	91	23.9%	0	0.0%	\$541
Two-Bedroom	2.0	100	26.3%	0	0.0%	\$627
Three-Bedroom	2.0	189	49.7%	10	5.3%	\$947
Total Tax Credit		380	100.0%	10	2.6%	-

As the preceding table illustrates, the median gross Tax Credit rents are significantly lower than the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 2.6% combined vacancy rate at all non-subsidized Tax Credit units in the market.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	356	9.8%
A-	1	316	1.3%
B+	6	1,352	5.1%
B	9	1,962	3.0%
B-	6	814	4.8%
C+	2	172	4.1%
C	1	36	2.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	148	0.0%
B-	2	232	4.3%

Vacancies are highest among the market-rate properties surveyed with a quality rating of an “A”. However, this includes the one market-rate property that recently opened in February 2019 and is still within lease-up, Lofts at Zebulon (Map ID 18). Excluding this property, the vacancy rate for the remaining market-rate properties with a quality rating of an “A” declines to 2.0%. All other properties broken out by quality are maintaining low vacancy levels no higher than 5.1%. As such, it can be concluded that quality has not had a significant impact on the Macon rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of four federally subsidized or Tax Credit apartment developments in the Macon Site PMA. These projects were surveyed in April 2019 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
4	Ashton Hills Senior Living	TAX	2000	80	100.0%	\$541 - \$682 (56)	\$658 - \$820 (24)	-	-
13	Green Meadows Townhouses	SEC 8	1973	120	100.0%	\$638 (6)	\$762 (60)	\$880 (48)	\$1,019 (6)
25	Pinewood Park	TAX	2006	148	100.0%	\$318 - \$663 (35)	\$382 - \$789 (76)	\$441 - \$917 (37)	-
26	River Walk Apts.	TAX	1993	152	93.4%	-	-	\$947 (152)	-
Total				500	98.0%				

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey
 OCCUP. - Occupancy
 TAX - Tax Credit
 SEC - Section

The overall occupancy is 98.0% for these projects, a strong rate for rental housing. In fact, three of these developments are 100.0% occupied and maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the Macon Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Macon-Bibb County Housing Authority, there are approximately 3,327 Housing Choice Voucher holders within the housing authority’s jurisdiction, and approximately 800 households currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in the spring of 2019. Annual turnover is estimated at 216 households. This reflects the continuing need for Housing Choice Voucher assistance.



The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Ashton Hills Senior Living	80	24	30.0%
25	Pinewood Park	148	30	20.3%
26	River Walk Apts.	152	40	26.3%
Total		380	94	24.7%

As the preceding table illustrates, there are a total of 94 Voucher holders residing at the existing non-subsidized LIHTC properties in the Site PMA. This comprises 24.7% of these non-subsidized LIHTC units. This indicates that over 75% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Macon Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Macon-Bibb County Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents
One-Bedroom	\$675	\$607
Two-Bedroom	\$750	\$729
Three-Bedroom	\$990	\$841

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Macon Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are two rental housing projects within the development pipeline in the Site PMA, which are summarized on the following page.

- The Lofts at Zebulon (Map ID 18) is a market-rate property located at 5801 Zebulon Road in Macon that opened 55 apartments in February 2019. A total of 186 units are currently under construction, which are expected to be completed in July 2019. Once all units are complete, the unit mix will be comprised of 64 one-, 150 two- and 27 three-bedroom units. The one-bedrooms are 794 to 1,060 square feet and rent from \$985 to \$1,275. The two-bedrooms are 1,185 to 1,380 square feet and rent from \$1,195 to \$1,495. The three-bedrooms are 1,536 square feet and rent for \$1,640. Additional information on this development can be found in Addendum A – *Field Survey of Conventional Rentals* in this report.
- The Lofts at Riverside is currently under construction located at 214 Sheraton Drive in North Macon. The building will include a leasing office, exercise area and a business office. Additional amenities will include a swimming pool, pavilion, and an outdoor grilling area. The building will consist of four stories and will include 76 loft-style apartments. The apartments will include a mix of one, two and three bedrooms. The units are expected to be completed in the summer of 2019.

Considering that the aforementioned rental communities within the development pipeline will consist of upscale market-rate apartments, these projects are not expected to have any competitive overlap with the subject units.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Macon and Bibb County for the past ten years:

Housing Unit Building Permits for Macon, GA:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	24	0	18	0	20	0	0	0	0	0
Single-Family Permits	26	9	92	20	16	8	7	113	89	103
Total Units	50	9	110	20	36	8	7	113	89	103

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Bibb County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	304	0	18	222	258	251	0	0	0	0
Single-Family Permits	179	108	192	86	71	72	92	113	89	103
Total Units	483	108	210	308	329	323	92	113	89	103

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

According to the SOCDs Building Permits Database, there have been no multifamily building permits issued within Macon and Bibb County since 2014. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 95.9% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA. However, caution must be utilized when drawing any conclusions from the preceding building permit data, as this is not an exhaustive list, which is evidenced by the number of units surveyed in the market that have been built since 2018.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed two existing family (general-occupancy) non-subsidized Low-Income Housing Tax Credit (LIHTC) rental communities in the Site PMA. These two projects target households with incomes of up to 30%, 50% and/or 60% of AMHI and are considered competitive properties. Given the lack of LIHTC product within the market, we identified one additional LIHTC property outside of the Site PMA, but within Macon, that we consider comparable to the subject development. The three competitive/comparable LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Westfield Landing	2021	252	-	-	-	Families; 60% AMHI
25	Pinewood Park	2006	148	100.0%	6.6 Miles	Yes*	Families; 30%, 50%, & 60% AMHI
26	River Walk Apts.	1993	152	93.4%	7.3 Miles	None	Families; 60% AMHI
902	West Club	1998	140	100.0%	5.9 Miles	2 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

*Number not available

Map ID 902 is located outside of Site PMA

The three LIHTC projects have a combined occupancy rate of 97.7%, a strong rate for rental housing. In fact, two of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Macon area. The subject development will be able to accommodate a portion of this unmet demand.

It should also be pointed out that the subject development will be at least 15 years newer than the comparable LIHTC projects. This will position the subject project at a competitive advantage and will bode well for the demand of the subject units.

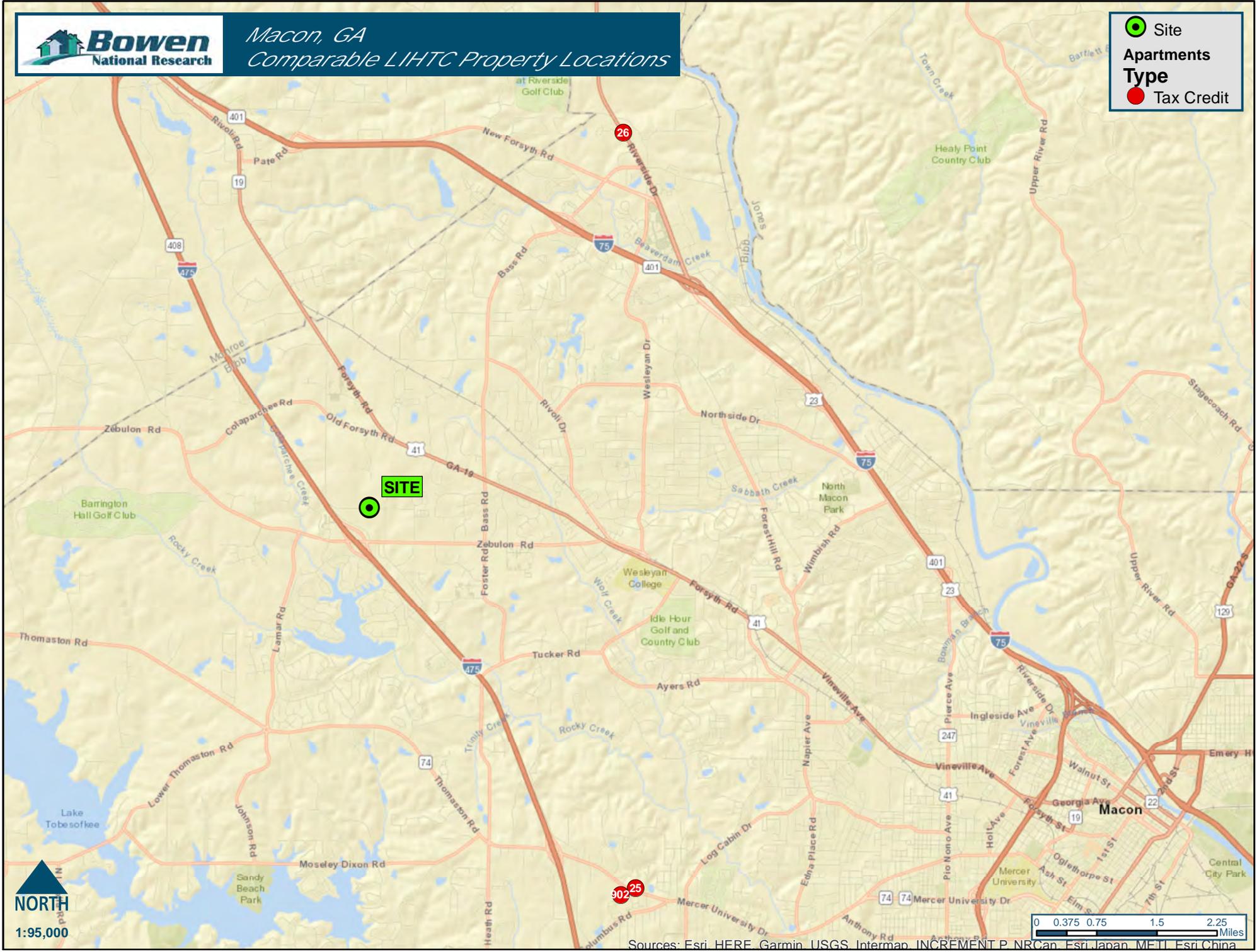
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.



Macon, GA
Comparable LIHTC Property Locations

-  Site
-  Tax Credit

Apartments Type



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

The gross rents for the competing/comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Westfield Landing	\$607/60% (60)	\$729/60% (132)	\$841/60% (60)	-	-
25	Pinewood Park	\$318/30% (3/0) \$522/50% (28/0) \$663/60% (4/0)	\$382/30% (7/0) \$627/50% (53/0) \$789/60% (16/0)	\$441/30% (6/0) \$726/50% (23/0) \$917/60% (8/0)	-	None
26	River Walk Apts.	-	-	\$947/60% (152/10)	-	None
902	West Club	\$554/60% (8/0)	\$618/50% (52/0) \$784/60% (24/0)	\$906/60% (48/0)	\$1,011/60% (8/0)	None

Map ID 902 is located outside of Site PMA

The proposed subject gross LIHTC rents, ranging from \$607 to \$841, will be some of the lowest LIHTC rents relative to those offered at the comparable affordable developments targeting similar income levels within the market and region. Combined with the fact that the subject project will be at least 15 years newer than these LIHTC projects, this will position it at a significant competitive advantage.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$494 (60%)	\$675 (60%)	\$809 (60%)

The rent advantages for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent:

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$494 (60%)	- \$506 (60%)	-\$12	/ \$506 (60%)	-2.4%
Two-Br.	\$675 (60%)	- \$596 (60%)	\$79	/ \$596 (60%)	13.3%
Three-Br.	\$809 (60%)	- \$665 (60%)	\$144	/ \$665 (60%)	21.7%

As the preceding table illustrates, the majority of the proposed collected LIHTC rents at the subject project represent positive rent advantages. Therefore, the proposed collected LIHTC rents at the subject project will likely represent excellent values to low-income renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Westfield Landing	835	1,095	1,280	-
25	Pinewood Park	846	1,186	1,373	-
26	River Walk Apts.	-	-	1,371	-
902	West Club	778	1,021	1,212	1,348

Map ID 902 is located outside of Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Westfield Landing	1.0	2.0	2.0	-
25	Pinewood Park	1.0	2.0	2.0	-
26	River Walk Apts.	-	-	2.0	-
902	West Club	1.0	2.0	2.0	2.0

Map ID 902 is located outside of Site PMA

The subject development will offer unit sizes (square feet) within the range of those offered at the competitive/comparable LIHTC projects. As such, they are considered appropriately positioned. The inclusion of two full bathrooms in the subject's two- and three-bedroom units is considered appealing to the targeted population.

The following tables compare the amenities of the subject development with the competitive/comparable LIHTC projects in the market and region.

Tax Credit Unit Amenities by Map ID				
	Site**	25	26	902
Appliances	Dishwasher	X	X	X
	Disposal	X	X	X
	Icemaker			X
	Microwave	X		S
	Range	X	X	X
	Refrigerator	X	X	X
	No Appliances			
Unit Amenities	AC-Central	X	X	X
	AC-Other			
	Balcony	X		X
	Deck / Patio	X	X	X
	Basement			
	Ceiling Fan	X	X	X
	Controlled Access			
	E-Call System			
	Fireplace			
	Furnished			
	Security System			
	W/D Hookup Only	X	X	X
	W/D Included			O
	Walk-In Closet	X		
	Window Treatments	X	X	X
Flooring	Carpet	X	X	X
	Ceramic Tile			
	Composite (VCT)	X		
	Hardwood			
	Finished Concrete			
	Vinyl			
	Wood Laminate			
Upgraded	Premium Appliances			
	Premium Countertops			
	Premium Cabinetry			
	Premium Fixtures			
	High Ceilings			
	Vaulted Ceilings			
	Crown Molding			
	Oversized Windows			
Parking	Attached Garage			
	Detached Garage	O		
	Surface Lot	X	X	X
	Carport			
	Property Parking Garage			
	Podium Parking			
No Provided Parking				

* Details in Comparable Property Profile Report

** Proposed Site(s): Westfield Landing

X = All Units, S = Some Units, O = Optional with Fee

Tax Credit Property Amenities by Map ID

	Site**	25	26	902	
Bike Racks					
Business Center *	X	X		X	
Car Care *					
Common Patio	X				
Community Garden					
Community Space	Activity / Craft Room				
	Chapel				
	Clubhouse	X	X	X	
	Conference Room				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Lounge				
	Study Lounge				
	TV Lounge	X			
Concierge Service *					
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *					
Elevator					
Laundry Room	X	X	X	X	
Meals					
On-Site Management	X	X	X	X	
Pet Care *	X				
Recreation	Basketball				
	Bocce Ball				
	Firepit				
	Fitness Center	X	X	X	X
	Grill	X	X	X	X
	Game Room - Billiards	X			
	Hiking - Walking Trail				
	Hot Tub				
	Media Library				
	Media Room				
	Picnic Table	X	X	X	X
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Soccer				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor	X	X	X	X
	Tennis				
Track					
Volleyball			X	X	
Security	CCTV				
	Courtesy Officer				
	Gated Community		X		X
	Gated Parking				
	Police Substation				
	Social Services *			X	
	Storage - Extra	O			
Water Feature	X				

* Details in Comparable Property Profile Report

** Proposed Site(s): Westfield Landing

X = All Units, S = Some Units, O = Optional with Fee

The amenities package to be included at the proposed subject development will be slightly superior to those offered at the competitive/comparable LIHTC projects within the market and region. In terms of unit amenities, the subject project will be the only LIHTC project to include a microwave in every unit. Regarding project amenities, the subject project will be the only affordable development to offer a dog park and game room. The inclusion of the aforementioned amenities will position the subject at a market advantage.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be very competitive. In fact, the subject project will be at least 15 years newer than the comparable affordable product within the market and region, offering some of the lowest LIHTC rents targeting similar income levels and a slightly superior amenities package. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing competitive general-occupancy Tax Credit developments in the *market* during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
25	Pinewood Park	100.0%	95.0%+
26	River Walk Apts.	93.4%	93.0%+

The subject project is not expected to have a negative impact on the two existing general-occupancy Tax Credit projects within the Site PMA, one of which is 100.0% occupied with a waiting list. Given the limited availability of affordable units in the market, we expect the two Tax Credit projects to operate at or above 93.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$187,807. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$187,807 home is \$1,130, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$187,807
Mortgaged Value = 95% of Median Home Price	\$178,417
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$904
Estimated Taxes and Insurance*	\$226
Estimated Monthly Mortgage Payment	\$1,130

*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$506 to \$665 per month, depending on unit size. Therefore, the cost of a monthly mortgage for a typical home in the area is \$465 to \$624 more than renting at the subject site's affordable units. As such, it is unlikely that tenants that would qualify to reside at the subject project's affordable units would be able to afford the monthly payments required to own a home or would be able to afford the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. We have assumed that the developer and/or property management will begin preleasing units a few months in advance of opening and that 25 units, or 10%, will be preleased by the time the project is available for occupancy. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market and region, the low proposed subject rents, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Macon Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 252 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately 14 months. This absorption period is based on an average monthly absorption rate of approximately 15 units per month.

These absorption projections assume a June 2021 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Macon Site PMA:

- Wanzina Jackson, Director of the Macon-Bibb County Economic and Community Development Department, stated that there is a definite need for affordable housing in Macon. Ms. Jackson explained that there is a lot of older housing that needs to be renovated or closed because it is so decrepit and should be condemned. It was noted that there is more of an affordable housing need for seniors and families especially in the city. Ms. Jackson stated that the amenities are not as important as having quality housing because the area is saturated with parks, community and recreation centers that would complement any new housing that would be built within the city.
- According to Frank Mack, Executive Director of the Family Investment Center in Macon, there is a desperate need for additional affordable housing in Macon. There are a substantial number of properties in the area that are not maintained because the owners live out-of-state and they simply do not care about the community. Mr. Mack stated that he would like to see additional laws or ordinances put in place in Macon so slumlords could be avoided and force the owners to maintain and care for the homes. Mr. Mack explained that there is a great need for homeless and low-income housing. There is not enough housing to adequately meet the needs of the area residents at this time.
- Jennifer Baggarly, Director of Talent and Workforce Engagement at the Macon Economic Development Commission, stated that there is a need for additional affordable housing in Macon. Ms. Baggarly noted that they have approximately 48,000 people working in the Macon area that do not live in the area because they cannot find housing. Ms. Baggarly stated that there is not enough housing for the existing workforce and they are in dire need of all types.
- Naomie Ladson, Executive Director of the Emergency Operations Center of Macon, stated that there is a need for affordable housing in the area. Ms. Ladson explained that the current housing stock is old, needs upgraded, and new units are needed in Macon.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 252 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

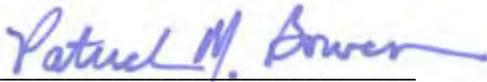
The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 95.9%. In fact, the most comparable LIHTC property within the market, Pinewood Park (Map ID 25), is 100.0% occupied with a waiting list. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. The subject project will be competitively positioned in terms of unit sizes (square feet) and amenities offered. Notably, the subject project will be at least 15 years newer than the comparable LIHTC projects, offering some of the lowest rents. The aforementioned characteristics will provide the subject with a significant competitive advantage.

The overall required capture rate of 25.6% for the subject project is considered achievable and further demonstrates that a sufficient base of potential income-appropriate renter support exists for the subject project within the Macon Site PMA.

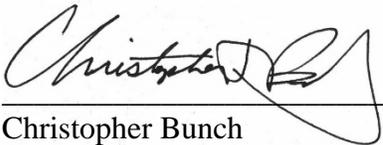
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Macon Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section L - Signed Statement

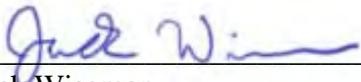
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



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Date: June 5, 2019



Christopher Bunch
Market Analyst
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Date: June 5, 2019



Jack Wiseman
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Date: June 5, 2019

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Tammy Whited, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

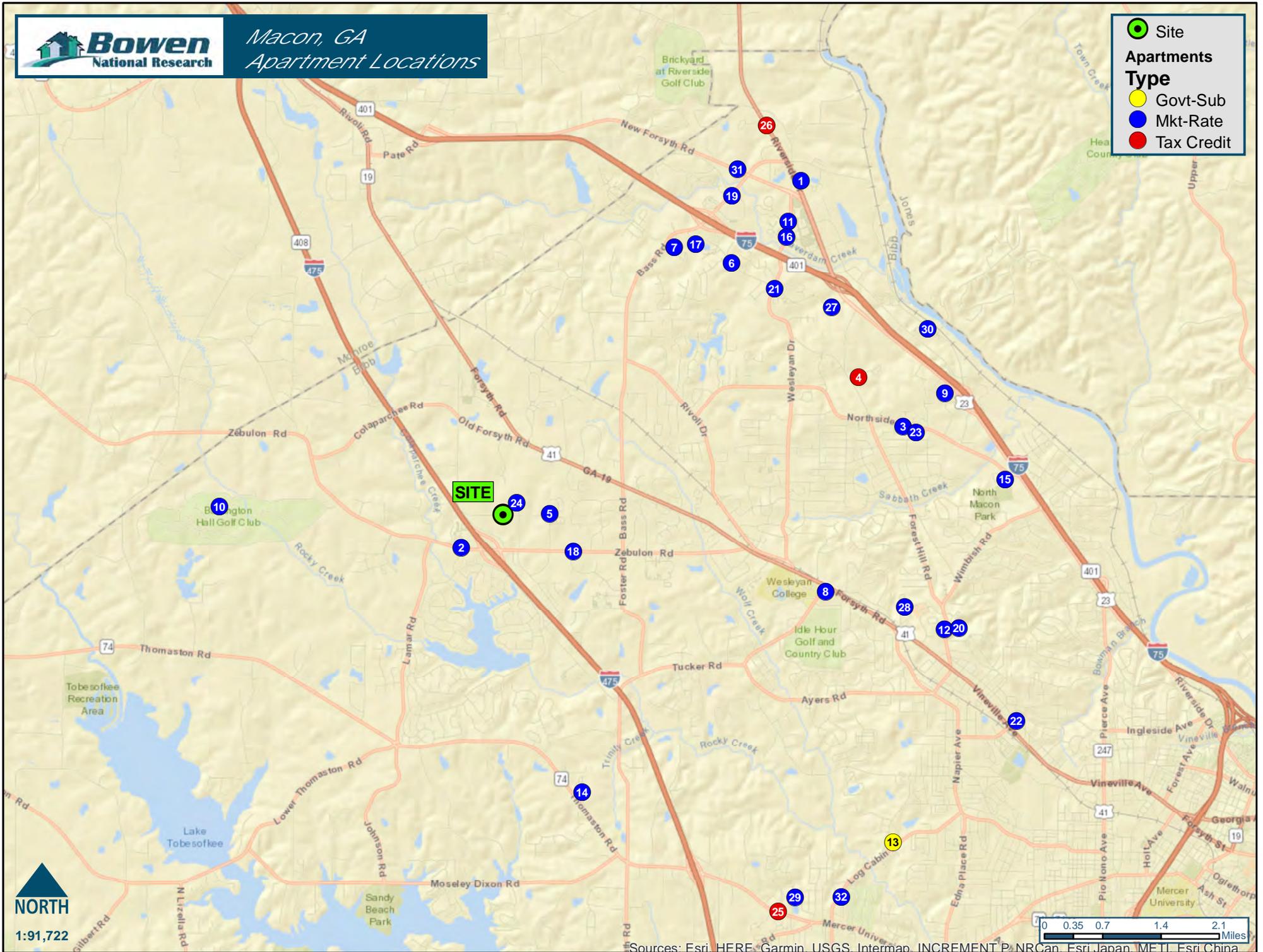


Macon, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-Sub
- Mkt-Rate
- Tax Credit



NORTH
1:91,722



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Adrian on Riverside	MRR	B+	2003	224	0	100.0%	7.3
✓ 2	Ansley Village	MRR	B+	2007	294	1	99.7%	1.2
3	Ashley Woods	MRR	B-	1984	96	1	99.0%	6.2
◆ 4	Ashton Hills Senior Living	TAX	B-	2000	80	0	100.0%	7.6
5	Austin Chase	MRR	B	1997	256	6	97.7%	0.5
6	Bowman Station	MRR	B+	2018	260	60	76.9%	6.3
✓ 7	Bristol Park	MRR	B+	2002	160	4	97.5%	5.6
8	Country Club Apts.	MRR	C+	1965	20	1	95.0%	3.8
9	Dwell at Riverside	MRR	B-	1974	116	4	96.6%	9.1
10	Estates at Barrington Club	MRR	B+	1996	176	2	98.9%	3.8
11	Falls at Spring Creek	MRR	B	1994	296	8	97.3%	7.5
12	Forest Pointe	MRR	B	1984	200	2	99.0%	5.5
13	Green Meadows Townhouses	GSS	C	1973	120	0	100.0%	7.6
14	Hunters Run Apts.	MRR	B	2002	170	0	100.0%	4.5
15	Landings at North Ingle	MRR	B	1982	140	3	97.9%	7.4
16	Legacy at River Crossing	MRR	B-	1987	200	16	92.0%	7.4
17	Lofts at Bass	MRR	A	2013	81	5	93.8%	6.0
18	Lofts at Zebulon	MRR	A	2019	55	29	47.3%	1.1
19	Lullwater at Bass Apts.	MRR	A-	2004	316	4	98.7%	6.3
20	Magnolia Crossing	MRR	B-	1975	116	6	94.8%	5.6
21	Manchester at Wesleyan Apts.	MRR	B	1999	328	10	97.0%	6.9
22	Oak Hill Apts.	MRR	C	1970	36	1	97.2%	6.1
23	Park at Northside	MRR	B-	1979	192	10	94.8%	6.4
✓ 24	Pavilion at Plantation Way	MRR	B	2010	240	6	97.5%	0.3
✓ 25	Pinewood Park	TAX	B	2006	148	0	100.0%	6.6
✓ 26	River Walk Apts.	TAX	B-	1993	152	10	93.4%	7.3
✓ 27	Riverstone Apts.	MRR	A	2012	220	1	99.5%	7.5
28	Rivoli Run	MRR	B	1995	188	7	96.3%	4.8
29	Shadowood West	MRR	C+	1985	152	6	96.1%	6.7
30	Vistas	MRR	B	1986	144	17	88.2%	10.0
31	Wembly at Overlook	MRR	B+	2013	238	2	99.2%	6.7
32	Windy Hill Manor	MRR	B-	1972	94	2	97.9%	6.8
901	Thomaston Crossing	MRR	B+	2014	250	3	98.8%	4.4
✓ 902	West Club	TAX	B-	1998	140	0	100.0%	5.9

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	■ (GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		



1	Adrian on Riverside 5243 Riverside Dr., Macon, GA 31210	Contact: Lindsay (In Person) Phone: (478) 476-4764
	 <p>Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>	



2	Ansley Village 6435 Zebulon Rd., Macon, GA 31220	Contact: Jordan (In Person) Phone: (478) 405-2286
	 <p>Total Units: 294 UC: 0 Occupancy: 99.7% Stories: 3,4 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level & floor plan</p>	

3	Ashley Woods 3900 Northside Dr., Macon, GA 31210	Contact: Gloria (In Person) Phone: (478) 471-8006
	 <p>Total Units: 96 UC: 0 Occupancy: 99.0% Stories: 2 Year Built: 1984 BR: 1, 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	



4	Ashton Hills Senior Living 925 Tolliver Place, Macon, GA 31210	Contact: Mattie (In Person) Phone: (478) 474-8890
	 <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2, 3 w/Elevator Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 14 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (24 units)</p>	

5	Austin Chase 291 Plantation Centre Dr. North, Macon, GA 31210	Contact: Lindsay (In Person) Phone: (478) 471-9120
	 <p>Total Units: 256 UC: 0 Occupancy: 97.7% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Does not accept HCV</p>	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

6	Bowman Station 5235 Bowman Rd., Macon, GA 31210	Contact: Olivia (In Person) Phone: (478) 292-8400
	Total Units: 260 UC: 0 Occupancy: 76.9% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 60 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Began preleasing 2/2018, 1st units opened 4/2018, remaining units opened 2/2019, still in lease-up	
7	Bristol Park 105 Bass Plantation Dr., Macon, GA 31210	Contact: Paige (In Person) Phone: (478) 477-1477
	Total Units: 160 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Higher rent on units with sunroom	
8	Country Club Apts. 130 Tucker Rd, Macon, GA 31210	Contact: Paige (In Person) Phone: (478) 477-1477
	Total Units: 20 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1965 BR: 2, 3 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently)	
9	Dwell at Riverside 3896 Riverside Dr., Macon, GA 31210	Contact: Lauren (In Person) Phone: (478) 845-6167
	Total Units: 116 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
10	Estates at Barrington Club 301 Barrington Hall Dr., Macon, GA 31210	Contact: Astrid (In Person) Phone: (478) 477-0055
	Total Units: 176 UC: 0 Occupancy: 98.9% Stories: 3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

✓	Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
♦	Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■	(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■	(MIN) Market-Rate & Income Restricted (not LIHTC)		

11	Falls at Spring Creek 1900 Wesleyan Dr., Macon, GA 31210	Contact: Sara (In Person) Phone: (478) 474-7537
	Total Units: 296 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 8 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
12	Forest Pointe 444 Forest Hill Rd., Macon, GA 31210	Contact: Kimberly (In Person) Phone: (478) 477-2042
	Total Units: 200 UC: 0 Occupancy: 99.0% Stories: 2,3 Year Built: 1984 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Does not accept HCV; Higher rent for renovated units	
13	Green Meadows Townhouses 3867 Log Cabin Dr., Macon, GA 31206	Contact: Lisa (In Person) Phone: (478) 477-5674
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2, 3 Year Built: 1973 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 125 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	
14	Hunters Run Apts. 6001 Thomaston Rd., Macon, GA 31220	Contact: Imogene (In Person) Phone: (478) 475-5595
	Total Units: 170 UC: 6 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Six units under renovation, unknown completion date	
15	Landings at North Ingle 3300 N. Ingle Pl., Macon, GA 31210	Contact: Marsha (In Person) Phone: (478) 477-9400
	Total Units: 140 UC: 0 Occupancy: 97.9% Stories: 2,3 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Does not accept HCV	

✓	Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
♦	Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■	(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■	(MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>16</p>	<p>Legacy at River Crossing 1800 Wesleyan Dr., Macon, GA 31210</p> 	<p>Contact: Crystal (In Person) Phone: (478) 474-1048</p>
<p>Total Units: 200 UC: 0 Occupancy: 92.0% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 16 Waitlist: AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: Notes: Does not accept HCV; Rent range based on floor plan, floor level, upgrades & view</p>		
<p>17</p>	<p>Lofts at Bass 5437 Bowman Rd., Macon, GA 31210</p> 	<p>Contact: Stephanie (In Person) Phone: (478) 621-7111</p>
<p>Total Units: 81 UC: 0 Occupancy: 93.8% Stories: 4 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Mixed use; Rent range based on floor level & balcony</p>		
<p>18</p>	<p>Lofts at Zebulon 5801 Zebulon Rd., Macon, GA 31210</p> 	<p>Contact: Casey (In Person) Phone: (478) 200-6149</p>
<p>Total Units: 55 UC: 186 Occupancy: 47.3% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 29 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Mixed use; Began preleasing 10/2018, opened 1st units 1/2019, remaining 186 units UC, expect to open by 7/2019, in lease-up</p>		
<p>19</p>	<p>Lullwater at Bass Apts. 1644 Bass Rd., Macon, GA 31210</p> 	<p>Contact: Kaupa (In Person) Phone: (478) 757-0057</p>
<p>Total Units: 316 UC: 0 Occupancy: 98.7% Stories: 2,3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent based on view & floor level</p>		
<p>20</p>	<p>Magnolia Crossing 461 Forest Hill Rd., Macon, GA 31210</p> 	<p>Contact: Christy (In Person) Phone: (478) 405-8848</p>
<p>Total Units: 116 UC: 0 Occupancy: 94.8% Stories: 2 Year Built: 1975 BR: 2, 3, 4 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on renovated units</p>		

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

21	Manchester at Wesleyan Apts. 1665 Wesleyan Dr., Macon, GA 31210	Contact: Brittney (In Person) Phone: (478) 476-8474
	Total Units: 328 UC: 0 Occupancy: 97.0% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 1 & 2-br \$350 off 1st month, 3-br \$250 off 1st month Notes: Does not accept HCV	
22	Oak Hill Apts. 3295 Ridge Ave, Macon, GA 31204	Contact: Paige Phone: (478) 477-1477
	Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1970 BR: 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Yr Renovated: Rent Special: Notes: HCV (2 units)	
23	Park at Northside 3876 Northside Dr., Macon, GA 31210	Contact: Torrey (In Person) Phone: (478) 845-4595
	Total Units: 192 UC: 0 Occupancy: 94.8% Stories: 2,3 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: Notes: Does not accept HCV; Rent range based on floor level	
24	Pavilion at Plantation Way 399 Plantation Way, Macon, GA 31210	Contact: Keith (In Person) Phone: (478) 787-6220
	Total Units: 240 UC: 0 Occupancy: 97.5% Stories: 4 w/Elevator Year Built: 2010 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent based on floor level, floor plan & unit amenities	
25	Pinewood Park 4755 Mercer University Dr., Macon, GA 31210	Contact: Dennisha (In Person) Phone: (478) 314-1900
	Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2, 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (30 units); Property maintains waiting list (# unknown)	

✔ Comparable Property
◆ Senior Restricted
■ (MRR) Market-Rate
■ (MRT) Market-Rate & Tax Credit
■ (MRG) Market-Rate & Govt Subsidized
■ (MIN) Market-Rate & Income Restricted (not LIHTC)

■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
■ (TAX) Tax Credit
■ (TGS) Tax Credit & Govt Subsidized
■ (TIN) Tax Credit & Income Restricted (not LIHTC)
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized

■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■ (INR) Income Restricted (not LIHTC)
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (GSS) Govt Subsidized
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



26	River Walk Apts. 5578 Riverside Dr., Macon, GA 31210	Contact: Denise Phone: (478) 474-4714	(In Person)
		Total Units: 152 UC: 0 Occupancy: 93.4% Stories: 2 BR: 3 Vacant Units: 10 Waitlist: Target Population: Family Rent Special: Notes: Tax Credit; HCV (40 units)	Year Built: 1993 AR Year: Yr Renovated:



27	Riverstone Apts. 3990 Riverside Park Blvd., Macon, GA 31210	Contact: Shelly Phone: (478) 787-4506	(In Person)
		Total Units: 220 UC: 0 Occupancy: 99.5% Stories: 3 BR: 1, 2, 3 Vacant Units: 1 Waitlist: Target Population: Family Rent Special: Notes: Does not accept HCV	Year Built: 2012 AR Year: Yr Renovated:

28	Rivoli Run 200 Charter Lane, Macon, GA 31210	Contact: Shannon Phone: (478) 477-3150	(In Person)
		Total Units: 188 UC: 0 Occupancy: 96.3% Stories: 2,3 BR: 1, 2, 3 Vacant Units: 7 Waitlist: Target Population: Family Rent Special: Select units: 50% off one month's rent Notes: Does not accept HCV	Year Built: 1995 AR Year: Yr Renovated:

29	Shadowood West 4344 W. Highland Dr., Macon, GA 31210	Contact: Renee Phone: (478) 477-1121	(In Person)
		Total Units: 152 UC: 0 Occupancy: 96.1% Stories: 2 BR: 1, 2, 3 Vacant Units: 6 Waitlist: Target Population: Family Rent Special: \$200 off 1st month's rent Notes: Does not accept HCV	Year Built: 1985 AR Year: Yr Renovated:

30	Vistas 4150 Arkwright Rd., Macon, GA 31210	Contact: Bradley Phone: (478) 477-3878	(In Person)
		Total Units: 144 UC: 0 Occupancy: 88.2% Stories: 2,3 BR: 1, 2 Vacant Units: 17 Waitlist: Target Population: Family Rent Special: \$300 off 1st month's rent Notes: Does not accept HCV; Rents change daily	Year Built: 1986 AR Year: Yr Renovated:

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

31	Wemby at Overlook 1091 Overlook Pkwy., Macon, GA 31210	Contact: Brandi (In Person) Phone: (478) 254-7580
		<p>Total Units: 238 UC: 0 Occupancy: 99.2% Stories: 2, 3 Year Built: 2013</p> <p>BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Higher 1-br rent on units with sunroom</p>

32	Windy Hill Manor 4151 Log Cabin Dr., Macon, GA 31204	Contact: Kendria (In Person) Phone: (478) 475-9948
		<p>Total Units: 94 UC: 0 Occupancy: 97.9% Stories: 1,2 Year Built: 1972</p> <p>BR: 1, 2 Vacant Units: 2 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: HCV (12 units)</p>

901	Thomaston Crossing 5744 Thomaston Rd., Macon, GA 31220	Contact: Melissa (In Person) Phone: (478) 217-7515
		<p>Total Units: 250 UC: 0 Occupancy: 98.8% Stories: 3, 4 Year Built: 2014</p> <p>BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>



902	West Club 159 Steven Dr., Macon, GA 31210	Contact: Courtney (In Person) Phone: (478) 476-3500
		<p>Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 2 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (130 units)</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Macon-Bibb County Housing Authority
 Effective: 01/2018

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	37	39	42	45	47			39	42	45	47	
	+Base Charge												
	Bottled Gas												
	Electric	17	22	26	31	37			22	26	31	37	
	Heat Pump												
	Oil												
Cooking	Natural Gas	3	4	4	5	5			4	4	5	5	
	Bottled Gas												
	Electric	9	10	12	13	14			10	12	13	14	
	Oil												
Other Electric	41	47	54	64	75			47	54	64	75		
+Base Charge													
Air Conditioning													
Water Heating	Natural Gas	5	7	9	13	17			7	9	13	17	
	Bottled Gas												
	Electric	10	16	23	36	50			16	23	36	50	
	Oil												
Water	13	17	22	30	39			17	22	30	39		
Sewer	14	18	23	33	42			18	23	33	42		
Trash Collection	20	20	20	20	20			20	20	20	20		
Internet*		20	20	20	20	20			20	20	20	20	
Cable*		20	20	20	20	20			20	20	20	20	
Alarm Monitoring*													

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

1 Adrian on Riverside 7.3 miles to site



Address: 5243 Riverside Dr., Macon, GA 31210
 Phone: (478) 476-4764 Contact: Lindsay (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 224 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Does not accept HCV; Rents change daily

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Car Care (Car Vacuum, Car Wash); Clubhouse, Meeting Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Hot Tub, Media Room, Picnic Table, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage; Water Feature

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	850 - 970	\$1.06 - \$0.93	\$899	0%
2	1 - 2	G	160	0	1,178 - 1,386	\$0.77 - \$0.84	\$910 - \$1,171	0%
3	2	G	16	0	1,438	\$0.94	\$1,350	0%

* Adaptive Reuse

2 Ansley Village 1.2 miles to site



Address: 6435 Zebulon Rd., Macon, GA 31220
 Phone: (478) 405-2286 Contact: Jordan (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 294 Year Built: 2007 Ratings
 Vacant Units: 1 *AR Year: Quality: B+
 Occupancy: 99.7% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 Access/Visibility: B-/B-
 Waitlist:
 Rent Special:

Notes: Does not accept HCV; Rent range based on floor level & floor plan

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Laundry Room; On-Site Management; Dog Park; Recreation Areas (Fitness Center, Grill, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	98	1	727 - 943	\$1.10 - \$0.89	\$800 - \$840	0%
2	2	G	130	0	1,127	\$0.75 - \$0.83	\$850 - \$940	0%
3	2	G	66	0	1,360	\$0.72 - \$0.74	\$985 - \$1,010	0%

* Adaptive Reuse

7 Bristol Park 5.6 miles to site



Address: 105 Bass Plantation Dr., Macon, GA 31210
 Phone: (478) 477-1477 Contact: Paige (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 160 Year Built: 2002
 Vacant Units: 4 *AR Year:
 Occupancy: 97.5% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B-



Notes: Does not accept HCV; Higher rent on units with sunroom

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Media Room, Picnic Table, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	1	800 - 900	\$1.01 - \$0.92	\$805 - \$830	0%
2	1 - 2	G	112	3	1,117 - 1,157	\$0.80 - \$0.83	\$895 - \$965	0%
3	2	G	16	0	1,332	\$0.84	\$1,120	0%

* Adaptive Reuse

24 Pavilion at Plantation Way 0.3 miles to site



Address: 399 Plantation Way, Macon, GA 31210
 Phone: (478) 787-6220 Contact: Keith (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 240 Year Built: 2010
 Vacant Units: 6 *AR Year:
 Occupancy: 97.5% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Does not accept HCV; Rent based on floor level, floor plan & unit amenities

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Included; Window Treatments; Flooring (Carpet)

Property Amenities: Clubhouse; Elevator; On-Site Management; Recreation Areas (Fitness Center, Outdoor Swimming Pool); Gated Community

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	100	0	807	\$0.95	\$765	0%
2	1 - 2	G	132	4	1,023 - 1,159	\$0.82	\$835 - \$950	0%
3	2	G	8	2	1,256	\$0.89	\$1,120	0%

* Adaptive Reuse

25 Pinewood Park 6.6 miles to site



Address: 4755 Mercer University Dr., Macon, GA 31210
 Phone: (478) 314-1900 Contact: Dennisha (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 148 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2, 3
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit; HCV (30 units); Property maintains waiting list (# unknown)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground, Outdoor Swimming Pool); Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	846	\$0.26	\$223	30%
1	1	G	28	0	846	\$0.50	\$427	50%
1	1	G	4	0	846	\$0.67	\$568	60%
2	2	G	7	0	1,186	\$0.23	\$267	30%
2	2	G	53	0	1,186	\$0.43	\$512	50%
2	2	G	16	0	1,186	\$0.57	\$674	60%
3	2	G	6	0	1,373	\$0.22	\$297	30%
3	2	G	23	0	1,373	\$0.42	\$582	50%
3	2	G	8	0	1,373	\$0.56	\$773	60%

* Adaptive Reuse

26 River Walk Apts. 7.3 miles to site



Address: 5578 Riverside Dr., Macon, GA 31210
 Phone: (478) 474-4714 Contact: Denise (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 152 Year Built: 1993
 Vacant Units: 10 *AR Year:
 Occupancy: 93.4% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (40 units)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground, Outdoor Swimming Pool, Volleyball); Social Services (After School Program)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	152	10	1,371	\$0.60	\$820	60%

* Adaptive Reuse

27 Riverstone Apts. 7.5 miles to site



Address: 3990 Riverside Park Blvd., Macon, GA 31210
 Phone: (478) 787-4506 Contact: Shelly (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 2012
 Vacant Units: 1 *AR Year:
 Occupancy: 99.5% Yr Renovated:
 Turnover: Stories: 3
 Waitlist:
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse; On-Site Management; Dog Park; Recreation Areas (Fitness Center, Grill, Game Room-Billiards, Picnic Table, Playground, Outdoor Swimming Pool); Gated Community

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	0	850 - 990	\$1.26 - \$1.20	\$1,072 - \$1,186	0%
2	1	G	60	1	1,185	\$1.12	\$1,325	0%
2	2	G	72	0	1,240 - 1,360	\$0.97 - \$1.00	\$1,206 - \$1,365	0%
2	2	G	32	0	1,326 - 1,495	\$0.94 - \$0.91	\$1,249 - \$1,354	0%
3	2	G	8	0	1,440	\$1.09	\$1,570	0%
3	2	G	4	0	1,590	\$1.04	\$1,649	0%

* Adaptive Reuse

902 West Club 5.9 miles to site



Address: 159 Steven Dr., Macon, GA 31210
 Phone: (478) 476-3500 Contact: Courtney (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 140 Year Built: 1998
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 2 HH;
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/C

Notes: Tax Credit; HCV (130 units)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy, Fax); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground, Outdoor Swimming Pool, Volleyball); Gated Community

Parking Type: Surface Lot

Unit Configuration

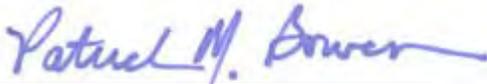
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	778	\$0.59	\$457	60%
2	2	G	52	0	1,021	\$0.50	\$509	50%
2	2	G	24	0	1,021	\$0.66	\$675	60%
3	2	G	48	0	1,212	\$0.64	\$779	60%
4	2	G	8	0	1,348	\$0.64	\$867	60%

* Adaptive Reuse

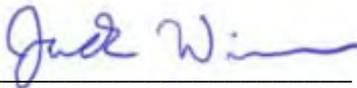
Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Macon, Georgia by Westfield Landing Limited Partnership (owner).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Macon Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Westfield Landing	2021	252	-	60 (-)	132 (-)	60 (-)
1	Adrian on Riverside	2003	224	100.0%	48 (100.0%)	160 (100.0%)	16 (100.0%)
2	Ansley Village	2007	294	99.7%	98 (99.0%)	130 (100.0%)	66 (100.0%)
7	Bristol Park	2002	160	97.5%	32 (96.9%)	112 (97.3%)	16 (100.0%)
24	Pavilion at Plantation Way	2010	240	97.5%	100 (100.0%)	132 (97.0%)	8 (75.0%)
27	Riverstone Apts.	2012	220	99.5%	44 (100.0%)	164 (99.4%)	12 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,138 units with an overall occupancy rate of 98.9%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Westfield Landing		Adrian on Riverside		Ansley Village		Bristol Park		Pavilion at Plantation Way		Riverstone Apts.	
421 Lamar Road North		5243 Riverside Dr.		6435 Zebulon Rd.		105 Bass Plantation Dr.		399 Plantation Way		3990 Riverside Park Blvd.	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$899		\$800		\$805		\$765		\$1,072	
2	Date Surveyed	04/16/2019		04/16/2019		04/16/2019		04/16/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		97%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$899	1.06	\$800	1.10	\$805	1.01	\$765	0.95	\$1,072	1.26
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3,4		WU/2		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2021	\$18	2007	\$14	2002	\$19	2010	\$11	2012	\$9
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	835	(\$4)	727	\$29	800	\$9	807	\$8	850	(\$4)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	HU	\$5
19	Floor Coverings	C/V		C		C		C		C/V	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	P/F/S		P/F	\$3	P/F/MT		P/F	\$3	P/F/S	
29	Computer/Business Center	Y	\$3	Y		Y		N	\$3	Y	
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y	(\$35)	Y/Y	(\$35)	N/N	
39	Trash/Recycling	Y/N	\$20	N/N	\$20	Y/N		Y/N		N/N	\$20
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg		
40	# Adjustments B to D	3	2	7	1	5	1	9	2	3	2
41	Sum Adjustments B to D	\$36	(\$9)	\$76	(\$5)	\$53	(\$5)	\$56	(\$30)	\$19	(\$9)
42	Sum Utility Adjustments	\$20		\$20			(\$35)		(\$35)	\$20	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$47	\$65	\$91	\$101	\$13	\$93	(\$9)	\$121	\$30	\$48
G. Adjusted & Market Rents	Adj. Rent			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$946		\$891		\$818		\$756		\$1,102	
45	Adj Rent/Last rent		105%		111%		102%		99%		103%
46	Estimated Market Rent	\$895	\$1.07 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

	Subject	Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Westfield Landing	Adrian on Riverside		Ansley Village		Bristol Park		Pavilion at Plantation Way		Riverstone Apts.	
	421 Lamar Road North	5243 Riverside Dr.		6435 Zebulon Rd.		105 Bass Plantation Dr.		399 Plantation Way		3990 Riverside Park Blvd.	
	Macon, GA	Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$910		\$940		\$965		\$950		\$1,206	
2	Date Surveyed	04/16/2019		04/16/2019		04/16/2019		04/16/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		97%		97%		98%	
5	Effective Rent & Rent/ sq. ft	\$910	0.77	\$940	0.83	\$965	0.83	\$950	0.82	\$1,206	0.97
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/3,4		WU/2		EE/4		WU/3	
7	Yr. Built/Yr. Renovated	2021	\$18	2007	\$14	2002	\$19	2010	\$11	2012	\$9
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	2		2		2		2	
13	Unit Interior Sq. Ft.	1095	(\$18)	1127	(\$7)	1157	(\$13)	1159	(\$14)	1240	(\$31)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	HU	\$5
19	Floor Coverings	C/V		C		C		C		C/V	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	P/F/S		P/F	\$3	P/F/MT		P/F	\$3	P/F/S	
29	Computer/Business Center	Y	\$3	Y		Y		N	\$3	Y	
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y	(\$45)	Y/Y	(\$45)	N/N	
39	Trash/Recycling	Y/N	\$20	N/N	\$20	Y/N		Y/N		N/N	\$20
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	2	6	2	4	2	8	3	3	2
41	Sum Adjustments B to D	\$66	(\$23)	\$47	(\$12)	\$44	(\$18)	\$48	(\$44)	\$19	(\$36)
42	Sum Utility Adjustments	\$20		\$20			(\$45)		(\$45)	\$20	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$63	\$109	\$55	\$79	(\$19)	\$107	(\$41)	\$137	\$3	\$75
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$973		\$995		\$946		\$909		\$1,209	
45	Adj Rent/Last rent		107%		106%		98%		96%		100%
46	Estimated Market Rent	\$985	\$0.90	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Westfield Landing		Adrian on Riverside		Ansley Village		Bristol Park		Pavilion at Plantation Way		Riverstone Apts.	
421 Lamar Road North		5243 Riverside Dr.		6435 Zebulon Rd.		105 Bass Plantation Dr.		399 Plantation Way		3990 Riverside Park Blvd.	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,350		\$1,010		\$1,120		\$1,120		\$1,570	
2	Date Surveyed	04/16/2019		04/16/2019		04/16/2019		04/16/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		75%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,350	0.94	\$1,010	0.74	\$1,120	0.84	\$1,120	0.89	\$1,570	1.09
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/3,4		WU/2		EE/4	
7	Yr. Built/Yr. Renovated	2021		2003	\$18	2007	\$14	2002	\$19	2010	\$11
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1280		1438	(\$36)	1360	(\$18)	1332	(\$12)	1256	\$5
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		W/D	(\$25)
19	Floor Coverings	C/V		C/V		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	P/F/S		P/F/MT		P/F	\$3	P/F/MT		P/F	\$3
29	Computer/Business Center	Y		N	\$3	Y		Y		N	\$3
30	Picnic Area	Y		Y		Y		Y		N	\$3
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$63)	Y/Y	(\$63)
39	Trash/Recycling	Y/N		N/N	\$20	N/N	\$20	Y/N		Y/N	\$20
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg		
40	# Adjustments B to D	3	2	6	2	4	2	9	2	3	2
41	Sum Adjustments B to D	\$36	(\$41)	\$47	(\$23)	\$44	(\$17)	\$53	(\$30)	\$19	(\$41)
42	Sum Utility Adjustments	\$20		\$20			(\$63)		(\$63)	\$20	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$15	\$97	\$44	\$90	(\$36)	\$124	(\$40)	\$146	(\$2)	\$80
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,365		\$1,054		\$1,084		\$1,080		\$1,568	
45	Adj Rent/Last rent		101%		104%		97%		96%		100%
46	Estimated Market Rent	\$1,145		\$0.89		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$895 for a one-bedroom unit, \$985 for a two-bedroom unit and \$1,145 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$506	\$895	43.5%
Two-Bedroom	\$596	\$985	39.5%
Three-Bedroom	\$665	\$1,145	41.9%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 39.5% and 43.5%, they will likely be viewed as substantial values within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. The proposed subject project is anticipated to be completed in 2021. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.

12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.

13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package generally similar to those offered at the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.