

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

CENTRAL CITY APARTMENTS

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EVALUATION SUMMARY OF:**

CENTRAL CITY APARTMENTS

122 Walnut Street
Macon, Bibb County, Georgia 31201

Effective Date: April 14, 2020
Report Date: May 27, 2020

Prepared for:
Ms. Kathleen Mathews
In-Fill Housing, Inc.
P.O. Box 4928
Macon, GA 31208

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, Georgia 30022
678-867-2333





May 27, 2020

Ms. Kathleen Mathews
In-Fill Housing, Inc.
P.O. Box 4928
Macon, GA 31208

Re: Application Market Study for Central City Apartments, located in Macon, Bibb County, Georgia

Dear Ms. Mathews:

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

The purpose of this market study is to assess the viability of the proposed 82-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 82 revenue generating one and two-bedroom units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. Of these, the 25 units at the 30 percent AMI levels will operate with project-based rental assistance and tenants will pay 30 percent of their income towards rent. Of these, 16 units will be set aside for homeless or formerly homeless households. The remaining 57 rental units will be restricted to 60 and 80 percent of the AMI and target the general population. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

KATHLEEN MATHEWS
IN-FILL HOUSING
MAY 27, 2020

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

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. As a result, it is an extraordinary assumption of this report that the duration of emergency measures will be relatively short term and that the stimulus packages will be sufficient to minimize the economic impacts on the broader economy and the housing market. Additionally, it is an extraordinary assumption of this report that the multifamily housing market will continue to perform in line with recent and historical performance and short-term impacts will be mitigated by the proposed economic measures.

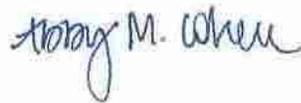
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IN-FILL HOUSING
MAY 27, 2020

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

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP
Blair.Kincer@novoco.com



Abby Cohen
Partner
Novogradac Consulting LLP
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Brinton Noble
Analyst
Brinton.Noble@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Central City Apartments will be a newly constructed family property located at 122 Walnut Street in Macon, Bibb County, Georgia, which will consist of three, three-story, garden-style residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross	2020 HUD Fair Market Rents
@30% (PBRA)							
1BR / 1BA	900	16	\$622*	\$123	\$745	\$303	\$677
2BR / 2BA	1,100	9	\$694*	\$154	\$848	\$364	\$771
@60%							
1BR / 1BA	900	10	\$480	\$123	\$603	\$607	\$677
2BR / 2BA	1,100	18	\$570	\$154	\$724	\$729	\$771
@80%							
1BR / 1BA	900	10	\$650	\$123	\$773	\$810	\$677
2BR / 2BA	1,100	19	\$800	\$154	\$954	\$972	\$771
		82					

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

*Contract rents

The Subject's proposed contract rents are set above the 30 percent 2019 maximum allowable levels. Tenants in these units will pay 30 percent of their income towards rent. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The proposed rents for the Subject's units at the 60 and 80 percent of AMI levels are below the maximum allowable rents. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along Walnut Street, Mulberry Street, and 7th Street. The Subject site has good visibility and accessibility from Walnut Street and 7th Street. The Subject site is currently vacant land. Surrounding uses consist of vacant land, Daybreak Day Resources Center, commercial uses in average to good condition, the Georgia Sports Hall of Fame, the Georgia Department of Driver Services, The Macon Transit Authority and Macon Terminal Station, the Tubman Museum, and the Bibb County Government Department of Inspection and Fees, a bus station, railroad tracks, a utility substation, Central City Park, Elaine Lucas Senior Citizens Center, and the Ocmulgee River. The utility substation could be considered a detrimental use. However, the utility substation is located 0.2 mile north of the Subject site, is not visible from the Subject, is not on any travel routes, and we did not observe any detrimental attributes stemming from the substation upon inspection of the Subject site. Additionally, the railroad tracks could also be considered a detrimental use, however, residential uses in the area exhibit high occupancy levels. Further, the railroad tracks bifurcate the Subject from downtown Macon. However, this does not appear to be a detriment to the Subject as the nearest crossing point past the railroad tracks is 0.1 mile west of the Subject. Therefore, we do not consider these to be negative attributes. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The

Subject site is considered “Car-Dependent” by Walkscore with a rating of 44 out of 100. The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features, which appear to be market-oriented. The Subject is located approximately 0.3 mile from Interstate 16. The proximity to Interstate 16 provides the Subject good and convenient access to Interstate 75, as well as commercial uses and employment centers throughout middle Georgia. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

3. Market Area Definition

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

North: 9.7 miles
East: 7.6 miles
South: 4.9 miles
West: 9.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from within the Macon area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.7 miles to the north of the Subject. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

4. Community Demographic Data

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,170 in 2022. The current number of households in the PMA is 45,786 and is expected to be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 74.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$38,880 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,820 housing units nationwide was in some stage of foreclosure as of February 2020. The City of Macon and Bibb County experienced a foreclosure rate of one in every 2,575 homes, while Georgia experienced one foreclosure in every 2,728 housing units. Overall, Macon is experiencing a slightly higher foreclosure rate than the nation and Georgia as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of November 2019, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.2 percent, compared to 1.2 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.9 percent, which is lower than the current national unemployment rate of 3.3 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 30% (As-Proposed)	\$0	\$12,960	16	2,030	0	2,030	0.8%	\$622
1BR at 60%	\$20,674	\$25,920	10	690	0	690	1.5%	\$480
1BR at 80%	\$26,503	\$34,560	10	789	0	789	1.3%	\$650
1BR at 30% (Absent Subsidy)	\$10,389	\$12,960	16	454	0	454	3.5%	\$180*
1BR Overall (Absent Subsidy)	\$10,389	\$34,560	36	1,717	0	1,717	2.1%	-
1BR Overall	\$0	\$34,560	36	3,292	0	3,292	1.1%	-
2BR at 30% (As-Proposed)	\$0	\$14,580	9	1,773	0	1,773	0.5%	\$694
2BR at 60%	\$24,823	\$29,160	18	602	62	540	3.3%	\$570
2BR at 80%	\$32,709	\$38,880	19	689	0	689	2.8%	\$800
2BR at 30% (Absent Subsidy)	\$12,480	\$14,580	9	397	0	397	2.3%	\$210*
2BR Overall (Absent Subsidy)	\$12,480	\$38,880	46	1,500	62	1,438	3.2%	-
2BR Overall	\$0	\$38,880	46	2,876	62	2,814	1.6%	-
30% AMI Overall	\$0	\$14,580	25	3,803	0	3,803	0.7%	-
60% AMI Overall	\$20,674	\$29,160	28	1,292	62	1,230	2.3%	-
80% AMI Overall	\$26,503	\$38,880	29	1,478	0	1,478	2.0%	-
30% AMI (Absent Subsidy)	\$10,389	\$14,580	25	851	0	851	2.9%	-
Overall (Absent Subsidy)	\$10,389	\$38,880	82	3,216	62	3,154	2.6%	-
Overall	\$0	\$38,880	82	6,169	62	6,107	1.3%	-

*Subject's achievable LIHTC rent

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 795 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC properties are located inside the PMA, and all are located within 5.7 miles of the Subject site and are located in Macon. These comparables target families and are considered most comparable. All of the LIHTC comparables were built or renovated between 2006 and 2019.

The availability of market rate data is considered good. We included four conventional properties in our analysis of the competitive market. All of the market rate comparables are located inside the PMA, and all are located within 1.2 miles of the Subject. These comparables were built or renovated between 2015 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties we used in our analysis are the most comparable.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS					
Unit Type	Subject's Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%*	\$180	\$186	\$1,330	\$683	279%
1BR @ 60%	\$480	\$480	\$1,330	\$814	70%
1BR @ 80%	\$650	\$643	\$1,330	\$943	45%
2BR @ 30%*	\$210	\$220	\$2,275	\$935	345%
2BR @ 60%	\$570	\$542	\$2,275	\$1,085	90%
2BR @ 80%	\$800	\$748	\$2,275	\$1,295	62%

*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s achievable 30, 60, and 80 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate for all unit types.

Lofts at Navicent Health is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Lofts at Navicent Health as a market rate property. Lofts at Navicent Health was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Lofts at Navicent Health is located 1.0 mile from the Subject site and offers a similar location. This property offers superior in-unit amenities compared to the Subject as it offers walk-in closets and in-unit washers and dryers, which the Subject will not offer. Lofts at Navicent Health offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one and two-bedroom rents at Lofts at Navicent Health are approximately 177 and 196

percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, as well as four additional recently constructed properties in the market area.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Total Units	Absorption (units/month)
Tindall Fields I	LIHTC/PBRA	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Family	2017	76	24
The Pines At Westdale	LIHTC	Family	2017	180	19
Sumter Street Station	LIHTC	Family	2017	62	21
Lofts At Navicent Health	Market	Family	2017	60	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 17 units per month. Tindall Fields I, the most recently constructed affordable property in the market area, began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. According to the contact at Tindall Fields I, the property is currently fully occupied and management maintains a waiting list of approximately 175 households. The Pines at Westdale is a LIHTC development located approximately 18.2 miles south of the Subject in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. Sumter Street Station is a LIHTC development located approximately 36.5 miles northeast of the Subject in Eatonton. This property reported an absorption rate of 21 units per month. The contact at Sumter Street Station reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Tindall Fields I. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of approximately four months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the four vacant units at Pinewood Park are all pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists, indicating strong demand for affordable housing in the area.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is

offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Central City Apartments	Total # Units:	82
Location:	122 Walnut Street Macon, GA 31201	# LIHTC Units:	82
PMA Boundary:			
North: Bibb County border and Ocmulgee River; East: Bibb County border and railroad tracks; South: Riverwood International Way, Ocmulgee River, and railroad tracks; West: Interstate 475			
Farthest Boundary Distance to Subject:			9.7 miles

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	6,126	100	98.4%
Market-Rate Housing	14	611	14	97.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	39	4,296	66	98.5%
LIHTC	13	1,219	20	98.4%
Stabilized Comps	66	6,126	100	98.4%
Properties in Construction & Lease Up	8	701	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Achievable LIHTC Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1BR at 30% AMI	1	900	\$180	\$683	\$0.76	279%	\$1,330	\$1.48
9	2BR at 30% AMI	2	1,100	\$210	\$935	\$0.85	345%	\$2,275	\$2.07
10	1BR at 60% AMI	1	900	\$480	\$814	\$0.90	70%	\$1,330	\$1.48
18	2BR at 60% AMI	2	1,100	\$570	\$1,085	\$0.99	90%	\$2,275	\$2.07
10	1BR at 80% AMI	1	900	\$650	\$943	\$1.05	45%	\$1,330	\$1.48
19	2BR at 80% AMI	2	1,100	\$800	\$1,295	\$1.18	62%	\$2,275	\$2.07

Capture Rates (found on page 59)

Targeted Population	@30%	@60%	@80%	@30% (Absent Subsidy)	Overall (Absent Subsidy)	Overall
Capture Rate:	0.7%	2.3%	2.0%	2.9%	2.6%	1.3%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 122 Walnut Street in Macon, Bibb County, Georgia 31201. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of three, three-story, residential buildings. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

CENTRAL CITY APARTMENTS – MACON, GEORGIA – MARKET STUDY

Central City Apartments												
Location	122 Walnut Street Macon, GA 31201 Bibb County											
Units	82											
Type	Garden (3 stories)											
Year Built / Renovated	2022 / N/A											
Market												
Program	@30% (PBRA), @60%, @80%						Leasing Pace	N/A				
Annual Turnover Rate	N/A						Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A						Concession					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	16	900	\$622	\$0	@30% (PBRA)	N/A	N/A	N/A	N/A	
1	1	Garden (3 stories)	10	900	\$480	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	10	900	\$650	\$0	@80%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	9	1,100	\$694	\$0	@30% (PBRA)	N/A	N/A	N/A	N/A	
2	2	Garden (3 stories)	18	1,100	\$570	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	19	1,100	\$800	\$0	@80%	N/A	N/A	N/A	no	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup					Security			Limited Access Perimeter Fencing Video Surveillance			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management					Premium			none			
Services	none					Other			Daybreak's Respite Clinic Community Garden			
Comments												
This property will consist of three, three-story residential buildings targeting families. Of the 82 total units, 16 units will be set aside for persons with disabilities and the homeless. Construction is set to begin in December 2021 and be completed in December 2022. Utility allowances for the one and two-bedroom units are \$123 and \$154, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in December 2021 and be completed in December 2022. Therefore, we have utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and HardiPlank siding three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

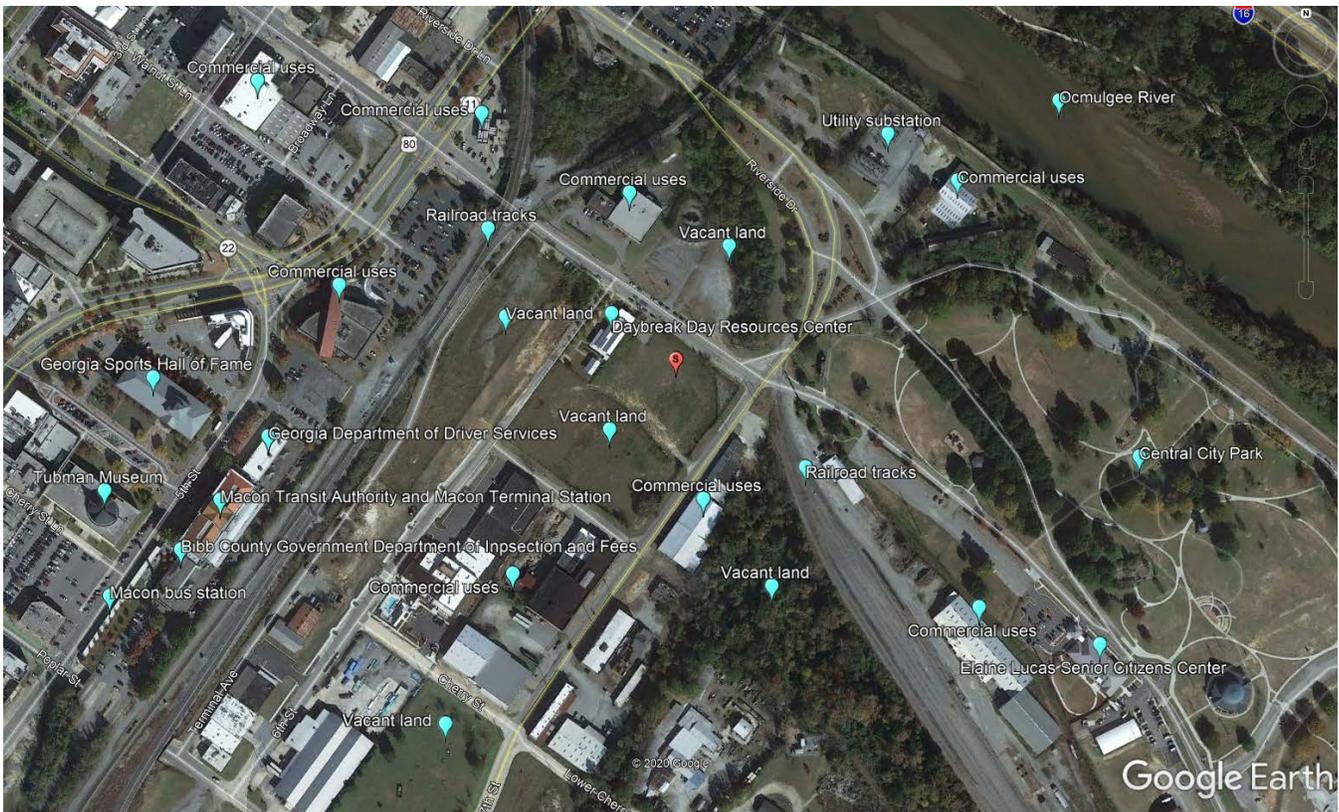
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 14, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Walnut Street, Mulberry Street, and 7th Street.

Visibility/Views: The Subject will be located along Walnut Street, Mulberry Street, and 7th Street. Visibility and views from the site will be good and initially will include vacant land, commercial uses, and Daybreak Day Resources Center, which is a homeless center that will operate in conjunction with the Subject.

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



Source: Google Earth, April 2020.

The Subject site is located along Walnut Street, Mulberry Street, and 7th Street. The Subject site is currently vacant land. North of the Subject site, across Walnut Street, is vacant land and a commercial use in average condition. East of the Subject site, across 7th Street, are commercial uses in average condition and railroad tracks. The railroad tracks could be considered a detrimental use, however, residential uses in the area exhibit high occupancy levels. South of the Subject site are commercial uses in average condition. Adjacent

west of the Subject site is Daybreak Day Resources Center, which is a homeless center that will operate in conjunction with the Subject. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 44 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located less than 0.5 mile east of downtown Macon. Additionally, the Subject is located approximately 0.3 mile from Interstate 16. The proximity to Interstate 16 provides the Subject good and convenient access to Interstate 75, as well as commercial uses and employment centers throughout middle Georgia. The Subject’s proximity to a utility substation could be considered a detrimental use. However, the utility substation is located 0.2 mile north of the Subject site, is not visible from the Subject, is not on any travel routes, and we did not observe any detrimental attributes stemming from the substation upon inspection of the Subject site. Additionally, the Subject’s proximity to railroad tracks could also be considered a detrimental use. However, residential uses in the area exhibit high occupancy levels. Therefore, we do not consider these to be negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.7 miles of all locational amenities, and most are within 1.5 miles.

4. Pictures of Site and Adjacent Uses:

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



View northeast along 7th Street



View southwest along 7th Street



View northwest along Mulberry Street



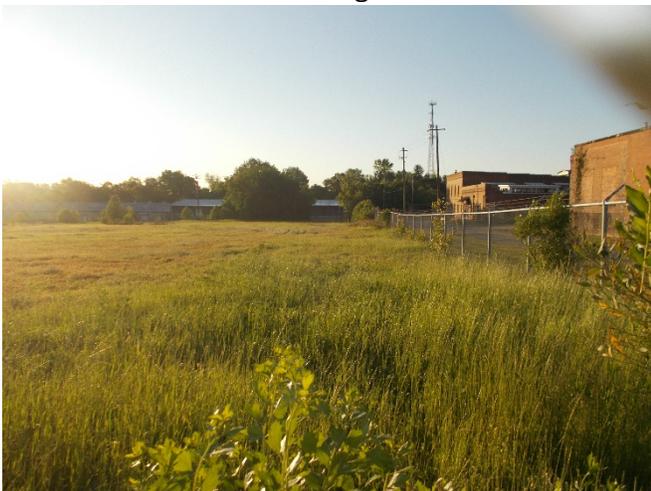
View southeast along Mulberry Street



View northwest along Walnut Street



View southeast along Walnut Street



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Daybreak Day Resources Center



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



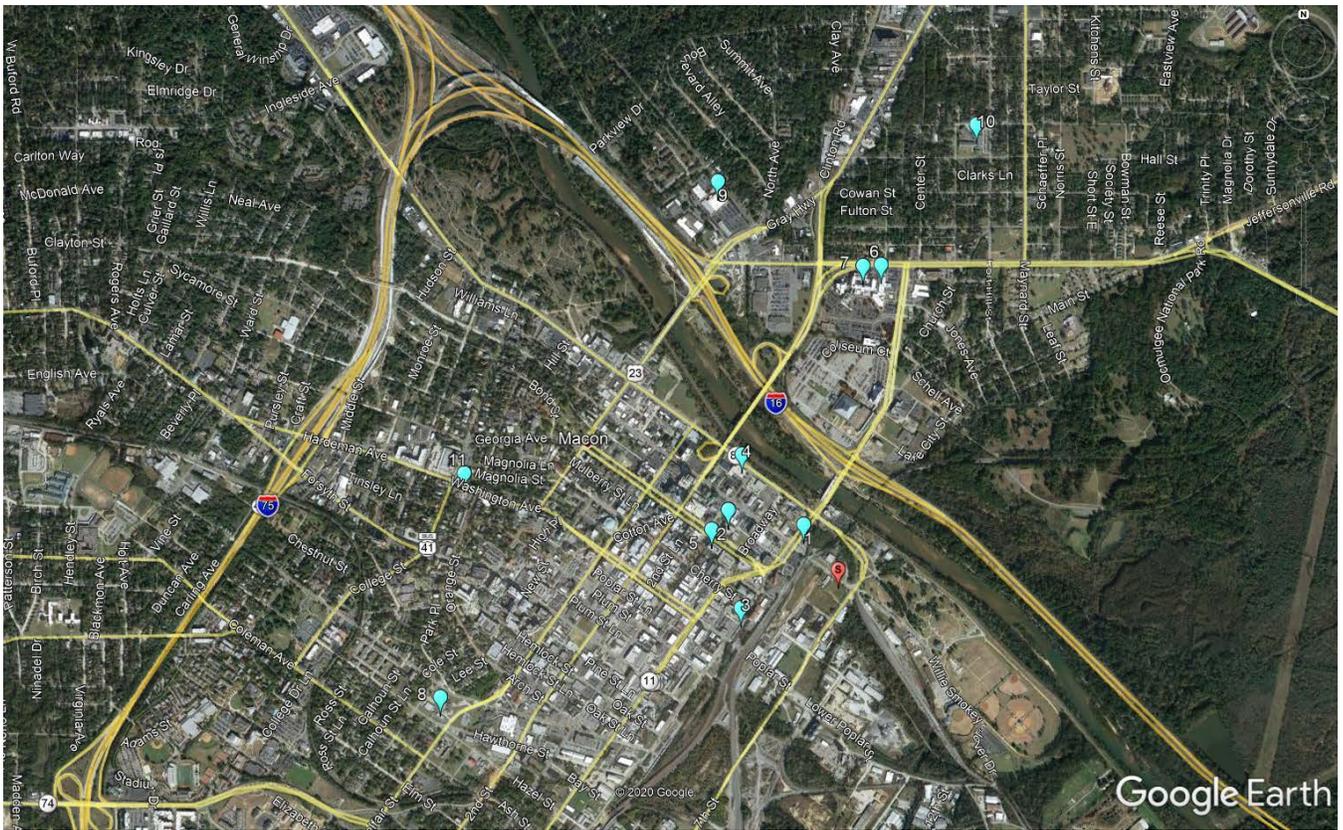
Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2020.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Marathon Gas	0.2 mile
2	United States Postal Service	0.4 mile
3	Macon Bus Station	0.5 mile
4	Bibb County Sheriff's Office District 5	0.6 mile
5	Wells Fargo Bank	0.6 mile
6	Coliseum Park Pro Pharmacy	1.1 miles
7	Coliseum Medical Centers	1.1 miles
8	Bibb County Fire Department	1.5 miles
9	Kroger	1.6 miles
10	Burdell-Hunt Elementary School	1.7 miles
11	Washington Memorial Library	1.7 miles

6. Description of Land Uses

The Subject site is located along Walnut Street, Mulberry Street, and 7th Street. The Subject site is currently vacant land. North of the Subject site, across Walnut Street, is vacant land and a commercial use in average condition. Farther north, land uses are comprised of commercial uses in average condition, a utility substation, and the Ocmulgee River. The utility substation could be considered a detrimental use. However, the utility substation is located 0.2 mile north of the Subject site, is not visible from the Subject, is not on any travel routes, and we did not observe any detrimental attributes stemming from the substation upon inspection of the Subject site. Therefore, we do not consider this to be a negative attribute. East of the Subject site, across 7th Street, are commercial uses in average condition and railroad tracks. Farther east, land uses are comprised of Central City Park, Elaine Lucas Senior Citizens Center, and commercial uses in average condition. South of the Subject site are commercial uses in average condition. Farther south, land uses are comprised of commercial uses in average condition and vacant land. Adjacent west of the Subject site is Daybreak Day Resources Center, which is a homeless center that will operate in conjunction with the Subject. Farther west, land uses are comprised of vacant land, railroad tracks, the Georgia Sports Hall of Fame, the Georgia Department of Driver Services, The Macon Transit Authority and Macon Terminal Station, the Tubman Museum, and the Bibb County Government Department of Inspection and Fees, a bus station, and commercial uses in average to good condition. The railroad tracks could be considered a detrimental use, however, residential uses in the area exhibit high occupancy levels. Further, the railroad tracks bifurcate the Subject from downtown Macon. However, this does not appear to be a detriment to the Subject as the nearest crossing point past the railroad tracks is 0.1 mile west of the Subject. Therefore, we do not consider this to be a negative attribute. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 44 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses

surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

7. Crime:

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

2019 CRIME INDICES

	PMA	Macon-Bibb County, GA Metropolitan Statistical Area
Total Crime*	165	142
Personal Crime*	126	107
Murder	230	194
Rape	95	80
Robbery	158	132
Assault	111	97
Property Crime*	170	147
Burglary	197	172
Larceny	162	139
Motor Vehicle Theft	161	138

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

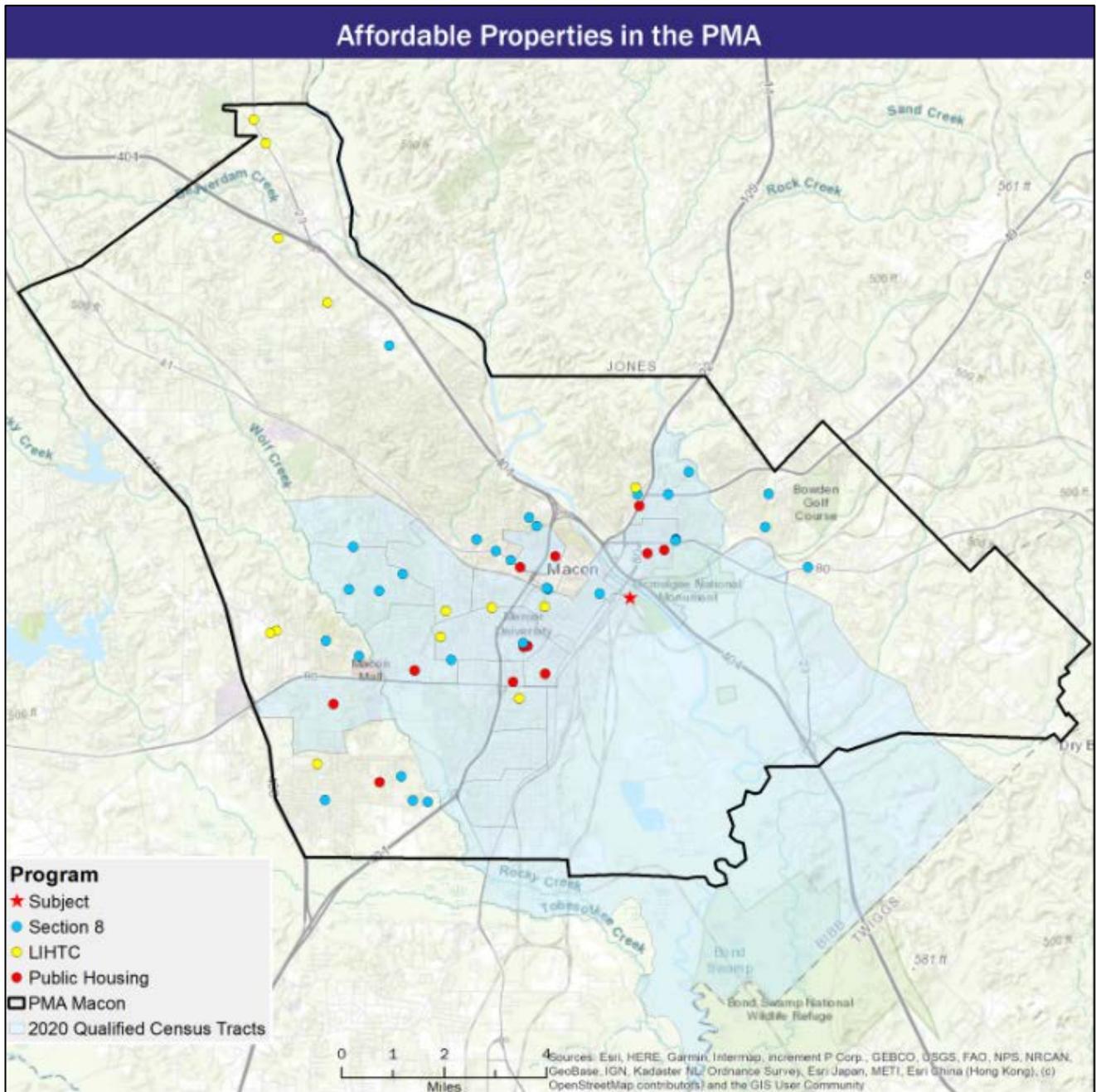
*Unweighted aggregations

The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features. The majority of the comparables offer at least one security feature. Tatnall Place, a LIHTC property located 1.4 mile from the Subject offers only patrol as a security feature. Tatnall Place is fully occupied with a waiting list of over 400 households. Thus, the Subject’s security features appear to be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Central City Apartments	LIHTC/Public Housing	Macon	Family	82	-	Star	
AL Miller Village	LIHTC	Macon	Family	71	2.2 miles	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	6.9 miles		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	2.4 miles		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	3.0 miles		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	5.7 miles		
Grove Park Village, INC	LIHTC	Macon	Disabled	40	1.8 miles		
Oak Ridge Apartments	LIHTC	Macon	Family	152	10.1 miles		
Pinewood Park	LIHTC, Market	Macon	Family	148	5.7 miles		
River Walk Apartments	LIHTC	Macon	Family	152	9.5 miles		
Sterling Heights	LIHTC	Macon	Family	68	8.1 miles		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	1.4 miles		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	1.9 miles		
Tindall Fields II	LIHTC	Macon	Family	65	1.9 miles		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	1.9 miles		
West Club Apartments	LIHTC	Macon	Family	140	6.0 miles		
Woodard Village	LIHTC	Macon	Family	42	3.1 miles		
Anthony Homes	Public Housing	Macon	Family	274	3.7 miles		Red
Bloomfield Way	Public Housing	Macon	Family	176	4.9 miles		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	5.0 miles		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	1.8 miles		
Davis Homes	Public Housing	Macon	Family	184	1.2 miles		
Felton Homes	Public Housing	Macon	Family	100	1.0 miles		
McAfee Towers	Public Housing	Macon	Senior	199	1.6 miles		
Mounts Homes	Public Housing	Macon	Family	86	1.4 miles		
Murphey Homes	Public Housing	Macon	Family	206	2.4 miles		
Willingham Court	Public Housing	Macon	Family	24	1.0 miles		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	1.8 miles		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	3.1 miles		
Autumn Manor	Section 8	Macon	Family	24	1.7 miles		
Autumn Trace	Section 8	Macon	Family	72	4.7 miles		
Clisby Towers	Section 8	Macon	Family	52	2.0 miles	Blue	
Dempsey Apartments	Section 8	Macon	Family	194	0.5 miles		
First Neighborhood	Section 8	Macon	Disabled	10	1.3 miles		
Green Meadows Townhouses	Section 8	Macon	Family	120	4.6 miles		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	1.4 miles		
Ingleside Manor	Section 8	Macon	Senior	88	2.1 miles		
Jefferson Apartments	Section 8	Macon	Family	88	3.0 miles		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	4.6 miles		
Latanya Village Apartments	Section 8	Macon	Family	50	2.9 miles		
Macon Gardens Apartments	Section 8	Macon	Family	133	4.4 miles		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	2.7 miles		
Northside Senior Village	Section 8	Macon	Senior	72	5.7 miles		
Parkview Apartments	Section 8	Macon	Family	80	4.8 miles		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	3.7 miles		
Riverside Garden Apartments	Section 8	Macon	Family	74	1.8 miles		
Rockland Apartments	Section 8	Macon	Family	74	2.5 miles		
Saint Paul Apartments	Section 8	Macon	Senior	169	1.3 miles		
Saint Paul Village	Section 8	Macon	Senior	48	1.3 miles		
Sandy Springs Apartments	Section 8	Macon	Family	74	5.0 miles		
Scotland Heights Apartments	Section 8	Macon	Family	120	4.1 miles		
Second Neighborhood	Section 8	Macon	Disabled	10	1.3 miles		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	1.8 miles		
Villa West Apartments	Section 8	Macon	Family	112	5.0 miles		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	2.3 miles		
Walnut Hills Apartments	Section 8	Macon	Family	100	2.3 miles		
Wilshire Woods Apartments	Section 8	Macon	Family	100	4.7 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Walnut Street, which is a lightly-trafficked two-lane road. Walnut Street provides access to downtown Macon, as well as a number of employers in the downtown area. Additionally, Walnut Street provides access to Martin Luther King Jr Boulevard approximately 0.2 mile west of the Subject site.

Martin Luther King Jr Boulevard is a moderately-trafficked four-lane road that provides access to Interstate 16 approximately 0.3 mile north of the Subject site. Interstate 16 is a heavily-trafficked thoroughfare that provides access to Interstate 75 approximately 1.8 miles northwest of the Subject site and Savannah, GA approximately 155 miles southeast of the Subject site. Interstate 75 is a major thoroughfare that provides access to a number of major employers in the area. Additionally, Interstate 75 provides access to Atlanta, GA approximately 75 miles northwest of the Subject, Perry, GA approximately 25 miles south of the Subject. Overall, access and visibility are considered good.

11. Conclusion:

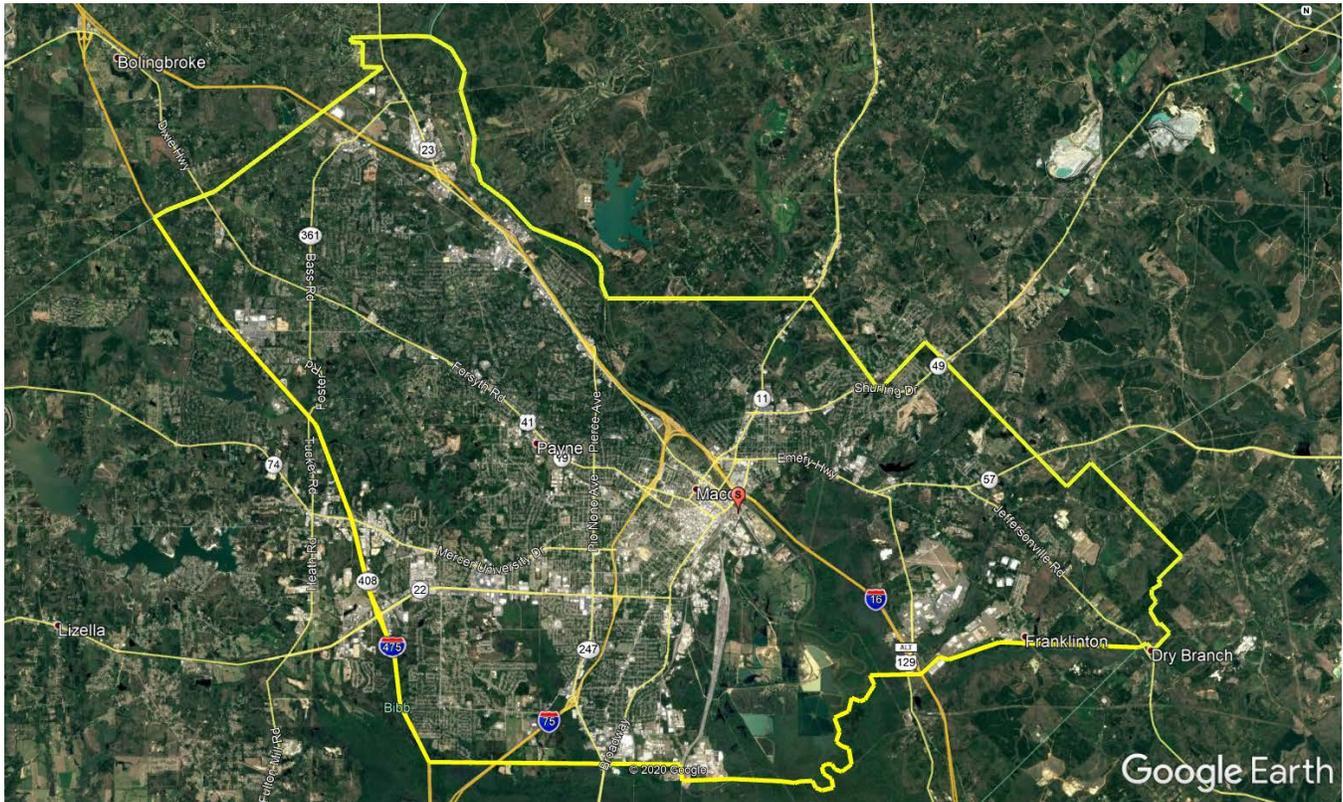
The Subject site is located along Walnut Street, Mulberry Street, and 7th Street. The Subject site has good visibility and accessibility from Walnut Street and 7th Street. The Subject site is currently vacant land. Surrounding uses consist of vacant land, Daybreak Day Resources Center, commercial uses in average to good condition, the Georgia Sports Hall of Fame, the Georgia Department of Driver Services, The Macon Transit Authority and Macon Terminal Station, the Tubman Museum, and the Bibb County Government Department of Inspection and Fees, a bus station, railroad tracks, a utility substation, Central City Park, Elaine Lucas Senior Citizens Center, and the Ocmulgee River. The utility substation could be considered a detrimental use. However, the utility substation is located 0.2 mile north of the Subject site, is not visible from the Subject, is not on any travel routes, and we did not observe any detrimental attributes stemming from the substation upon inspection of the Subject site. Additionally, the railroad tracks could also be considered a detrimental use, however, residential uses in the area exhibit high occupancy levels. Further, the railroad tracks bifurcate the Subject from downtown Macon. However, this does not appear to be a detriment to the Subject as the nearest crossing point past the railroad tracks is 0.1 mile west of the Subject. Therefore, we do not consider these to be negative attributes. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 44 out of 100. The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject will offer limited access, perimeter fencing, and video surveillance as security features, which appear to be market-oriented. The Subject is located approximately 0.3 mile from Interstate 16. The proximity to Interstate 16 provides the Subject good and convenient access to Interstate 75, as well as commercial uses and employment centers throughout middle Georgia. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within 1.5 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2020.

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

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

- North: 9.7 miles
- East: 7.6 miles
- South: 4.9 miles
- West: 9.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from within the

Macon area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.7 miles to the north of the Subject. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Macon-Bibb County, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Macon-Bibb County, GA MSA. We have utilized December 2022 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population and Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

Year	POPULATION					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	120,693	-	220,922	-	281,250,431	-
2010	117,579	-0.3%	232,293	0.5%	308,745,538	1.0%
2019	116,581	-0.1%	233,802	0.1%	332,417,793	0.8%
Projected Mkt Entry December 2022	116,100	-0.1%	234,267	0.1%	341,348,829	0.8%
2024	115,877	-0.1%	234,483	0.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

The PMA experienced declining population growth between 2000 and 2010, and lagged the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced population growth rates below the overall nation. Population growth in the PMA remained in decline between 2010 and 2019, even while the surrounding MSA maintained positive growth. According to ESRI demographic projections, annualized PMA growth is expected to continue to decline slightly and continue to lag the MSA and the nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

POPULATION BY AGE GROUP					
Age Cohort	PMA			Projected Mkt	2024
	2000	2010	2019	Entry December 2022	
0-4	9,277	9,164	8,237	8,189	8,167
5-9	9,560	8,438	8,028	7,798	7,692
10-14	9,217	8,278	8,087	7,896	7,808
15-19	9,197	9,246	8,407	8,397	8,392
20-24	8,778	9,330	8,864	8,634	8,528
25-29	8,671	8,243	8,364	7,926	7,723
30-34	7,977	7,225	7,434	7,517	7,555
35-39	8,705	7,035	7,261	7,187	7,153
40-44	8,682	6,595	6,302	6,669	6,839
45-49	8,013	7,705	6,582	6,473	6,423
50-54	7,091	7,980	6,526	6,426	6,379
55-59	5,336	7,202	7,104	6,498	6,217
60-64	4,354	6,216	6,998	6,783	6,684
65-69	4,114	4,334	6,014	6,161	6,229
70-74	3,949	3,314	4,660	5,056	5,240
75-79	3,491	2,796	3,099	3,667	3,930
80-84	2,376	2,303	2,127	2,358	2,465
85+	1,902	2,175	2,486	2,462	2,451
Total	120,690	117,579	116,580	116,098	115,875

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

POPULATION BY AGE GROUP					
Macon-Bibb County, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt	2024
				Entry December 2022	
0-4	15,815	16,066	14,552	14,460	14,418
5-9	16,840	15,845	14,901	14,558	14,399
10-14	16,682	16,080	15,328	15,230	15,185
15-19	16,185	17,189	15,188	15,423	15,532
20-24	14,241	15,822	15,090	14,449	14,152
25-29	15,184	14,662	15,671	14,335	13,716
30-34	15,218	13,847	14,907	14,956	14,979
35-39	17,233	14,536	14,755	14,985	15,091
40-44	17,287	14,793	13,443	14,270	14,653
45-49	15,827	16,954	14,427	13,933	13,704
50-54	14,058	17,384	14,574	14,296	14,167
55-59	10,864	15,551	16,008	14,756	14,176
60-64	8,728	13,499	15,640	15,443	15,352
65-69	7,526	9,590	13,496	14,111	14,396
70-74	6,822	7,218	10,424	11,429	11,894
75-79	5,546	5,490	6,748	8,173	8,834
80-84	3,775	4,129	4,322	4,958	5,252
85+	3,091	3,638	4,328	4,502	4,583
Total	220,922	232,293	233,802	234,267	234,483

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

The largest age cohorts in the PMA are between 15 and 29 and which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2024.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

HOUSEHOLDS

Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	47,156	-	84,030	-	105,409,439	-
2010	46,092	-0.2%	88,953	0.6%	116,716,296	1.1%
2019	45,786	-0.1%	89,743	0.1%	125,168,557	0.8%
Projected Mkt Entry December 2022	45,581	-0.1%	89,947	0.1%	128,189,578	0.7%
2024	45,486	-0.1%	90,042	0.1%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.55	-	2.59	-
2010	2.45	-0.1%	2.52	-0.1%	2.58	-0.1%
2019	2.45	0.0%	2.52	0.0%	2.59	0.1%
Projected Mkt Entry December 2022	2.45	0.0%	2.52	0.0%	2.60	0.1%
2024	2.45	0.0%	2.52	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced household growth rates below the overall nation. Household growth in the PMA remained in decline between 2010 and 2019, while the surrounding MSA maintained positive growth. According to ESRI demographic projections, annualized PMA growth is expected to continue to decline slightly through 2024, slightly below the MSA and below the nation. The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	25,054	53.1%	22,102	46.9%
2019	20,239	44.2%	25,547	55.8%
Projected Mkt Entry December 2022	20,378	44.7%	25,203	55.3%
2024	20,442	44.9%	25,044	55.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 55.8 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to decline slightly through 2024.

Household Income

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,540	29.5%	7,140	28.3%	6,955	27.8%
\$10,000-19,999	5,187	20.3%	4,981	19.8%	4,886	19.5%
\$20,000-29,999	3,872	15.2%	3,729	14.8%	3,662	14.6%
\$30,000-39,999	2,525	9.9%	2,527	10.0%	2,528	10.1%
\$40,000-49,999	1,433	5.6%	1,495	5.9%	1,523	6.1%
\$50,000-59,999	1,150	4.5%	1,158	4.6%	1,161	4.6%
\$60,000-74,999	1,209	4.7%	1,206	4.8%	1,204	4.8%
\$75,000-99,999	1,153	4.5%	1,188	4.7%	1,204	4.8%
\$100,000-124,999	571	2.2%	683	2.7%	735	2.9%
\$125,000-149,999	250	1.0%	307	1.2%	333	1.3%
\$150,000-199,999	330	1.3%	381	1.5%	405	1.6%
\$200,000+	327	1.3%	410	1.6%	448	1.8%
Total	25,547	100.0%	25,203	100.0%	25,044	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, April 2020

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

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,209	25.4%	8,708	24.3%	8,476	23.8%
\$10,000-19,999	7,031	19.4%	6,736	18.8%	6,599	18.6%
\$20,000-29,999	5,594	15.4%	5,359	15.0%	5,250	14.8%
\$30,000-39,999	3,727	10.3%	3,686	10.3%	3,667	10.3%
\$40,000-49,999	2,362	6.5%	2,419	6.8%	2,445	6.9%
\$50,000-59,999	1,874	5.2%	1,889	5.3%	1,896	5.3%
\$60,000-74,999	2,101	5.8%	2,084	5.8%	2,076	5.8%
\$75,000-99,999	1,869	5.2%	1,935	5.4%	1,966	5.5%
\$100,000-124,999	950	2.6%	1,089	3.0%	1,154	3.2%
\$125,000-149,999	505	1.4%	623	1.7%	678	1.9%
\$150,000-199,999	462	1.3%	549	1.5%	589	1.7%
\$200,000+	576	1.6%	694	1.9%	749	2.1%
Total	36,260	100.0%	35,771	100.0%	35,545	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, April 2020

The Subject will target tenants earning between \$0 and \$38,880. Absent subsidy, the Subject would target tenants earning between \$10,389 and \$38,880. As the tables above depict, approximately 74.9 percent of renter households in the PMA are earning incomes between \$0 and \$39,999, which is greater than the 70.5 percent of renter households in the MSA in 2019. For the projected market entry date of December 2022, these percentages are projected to slightly decrease to 72.9 percent and 68.4 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry December 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	10,070	39.4%	10,025	39.8%	10,004	39.9%
2 Persons	5,984	23.4%	5,869	23.3%	5,815	23.2%
3 Persons	4,158	16.3%	4,084	16.2%	4,049	16.2%
4 Persons	2,595	10.2%	2,536	10.1%	2,508	10.0%
5+ Persons	2,740	10.7%	2,691	10.7%	2,668	10.7%
Total Households	25,547	100%	25,203	100%	25,044	100%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, April 2020

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

Conclusion

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,170 in 2022. The current number of households in the PMA is 45,786 and is expected to

be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 74.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$38,880 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT		
Bibb County, Georgia		
Year	Total Employment	% Change
2008	70,795	-
2009	67,382	-5.1%
2010	62,053	-8.6%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,311	-0.2%
2015	63,234	-0.1%
2016	64,580	2.1%
2017	65,892	2.0%
2018	66,083	0.3%
2019 YTD Average	65,921	0.0%
Feb-18	66,524	-
Feb-19	66,491	0.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment growth rebounded and Bibb County exhibited employment growth from 2011 through 2018 in all but three years. Employment growth has been stable through the first two months of 2019, as well as from February 2018 to February 2019.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of 2018. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Bibb County, Georgia - Q2 2018		
	Number	Percent
Total, all industries	73,143	100.0%
Goods-producing	8,218	11.2%
Natural resources and mining	201	0.3%
Construction	2,044	2.8%
Manufacturing	5,973	8.2%
Service-providing	64,925	88.8%
Trade, transportation, and utilities	15,206	20.8%
Information	1,006	1.4%
Financial activities	9,366	12.8%
Professional and business services	9,810	13.4%
Education and health services	18,194	24.9%
Leisure and hospitality	9,244	12.6%
Other services	1,988	2.7%
Unclassified	111	0.2%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Bibb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	8,267	18.2%	22,612,482	14.1%
Retail Trade	5,527	12.1%	17,127,172	10.7%
Educational Services	4,952	10.9%	14,565,802	9.1%
Accommodation/Food Services	4,648	10.2%	11,738,765	7.3%
Manufacturing	3,050	6.7%	16,057,876	10.0%
Finance/Insurance	2,624	5.8%	7,377,311	4.6%
Prof/Scientific/Tech Services	2,241	4.9%	11,744,228	7.3%
Transportation/Warehousing	2,146	4.7%	7,876,848	4.9%
Public Administration	2,135	4.7%	7,828,907	4.9%
Construction	2,111	4.6%	11,245,975	7.0%
Other Services	2,104	4.6%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	1,996	4.4%	6,106,184	3.8%
Real Estate/Rental/Leasing	1,036	2.3%	3,204,043	2.0%
Wholesale Trade	780	1.7%	4,183,931	2.6%
Information	734	1.6%	3,157,650	2.0%
Arts/Entertainment/Recreation	720	1.6%	3,332,132	2.1%
Utilities	218	0.5%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	106	0.2%	1,915,709	1.2%
Mining	74	0.2%	819,151	0.5%
Mgmt of Companies/Enterprises	32	0.1%	237,307	0.1%
Total Employment	45,501	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and construction industries.

3. Major Employers

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

MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

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

Source: Georgia Department of Labor, April 2020

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Bibb County, Georgia according to the Georgia Department of Labor.

WARN LISTINGS - BIBB COUNTY 2017-PRESENT

Company	Industry	Employees Affected	Layoff Date
Steel Services Co.	Construction	15	12/20/2019
Trane U.S., Inc.	Manufacturing	132	12/31/2018
HAECO American Airframe Services	Manufacturing	161	11/6/2017
Bombardier Aircraft Services	Manufacturing	89	10/19/2017
JC Penney	Retail Trade	75	7/31/2017
Boeing	Manufacturing	23	7/21/2017
Total		495	

Source: Georgia Department of Labor, April 2020

As illustrated in the above table, there have been 495 employees in the area impacted by layoffs or closures since 2017. Despite these job losses, employment growth in the area has continued. Additionally, the total job losses over the last three years represent less than one percent of total MSA employment.

We attempted to contact the Macon-Bibb Economic Development department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2019, there were a total of more than 2,215 jobs created, which helps to counteract the 459 layoffs experienced in the county between 2017 and 2019.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2003 to November 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Macon-Bibb County, GA Metropolitan			USA		
	Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	102,919	-	-4.7%	137,736,000	-	-11.6%
2004	103,873	0.9%	-3.8%	139,252,000	1.1%	-10.6%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-9.0%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-7.3%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-6.2%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-6.7%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-10.2%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-10.7%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-10.2%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-8.5%
2013	95,645	-0.9%	-11.5%	143,929,000	1.0%	-7.6%
2014	95,784	0.1%	-11.3%	146,305,000	1.7%	-6.1%
2015	95,729	-0.1%	-11.4%	148,833,000	1.7%	-4.4%
2016	98,098	2.5%	-9.2%	151,436,000	1.7%	-2.8%
2017	99,955	1.9%	-7.5%	153,337,000	1.3%	-1.6%
2018	100,243	0.3%	-7.2%	155,761,000	1.6%	0.0%
2019 YTD Average*	100,014	-0.2%	-	157,450,273	1.1%	-
Nov-2018	100,697	-	-	157,015,000	-	-
Nov-2019	100,882	0.2%	-	158,945,000	1.2%	-

Source: U.S. Bureau of Labor Statistics, April 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Macon-Bibb County, GA Metropolitan			USA		
	Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.7%	-	0.3%	6.0%	-	2.1%
2004	4.9%	0.2%	0.6%	5.5%	-0.5%	1.6%
2005	5.6%	0.7%	1.3%	5.1%	-0.5%	1.2%
2006	5.5%	-0.2%	1.1%	4.6%	-0.5%	0.7%
2007	4.9%	-0.5%	0.6%	4.6%	0.0%	0.7%
2008	6.3%	1.4%	2.0%	5.8%	1.2%	1.9%
2009	9.6%	3.3%	5.2%	9.3%	3.5%	5.4%
2010	11.3%	1.8%	7.0%	9.6%	0.3%	5.7%
2011	11.1%	-0.2%	6.8%	9.0%	-0.7%	5.1%
2012	10.1%	-0.9%	5.8%	8.1%	-0.9%	4.2%
2013	9.0%	-1.2%	4.6%	7.4%	-0.7%	3.5%
2014	7.7%	-1.3%	3.3%	6.2%	-1.2%	2.3%
2015	6.5%	-1.2%	2.1%	5.3%	-0.9%	1.4%
2016	5.8%	-0.7%	1.4%	4.9%	-0.4%	1.0%
2017	5.1%	-0.7%	0.7%	4.4%	-0.5%	0.4%
2018	4.3%	-0.7%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.8%	-0.5%	-	3.7%	-0.2%	-
Nov-2018	4.0%	-	-	3.5%	-	-
Nov-2019	2.9%	-1.1%	-	3.3%	-0.2%	-

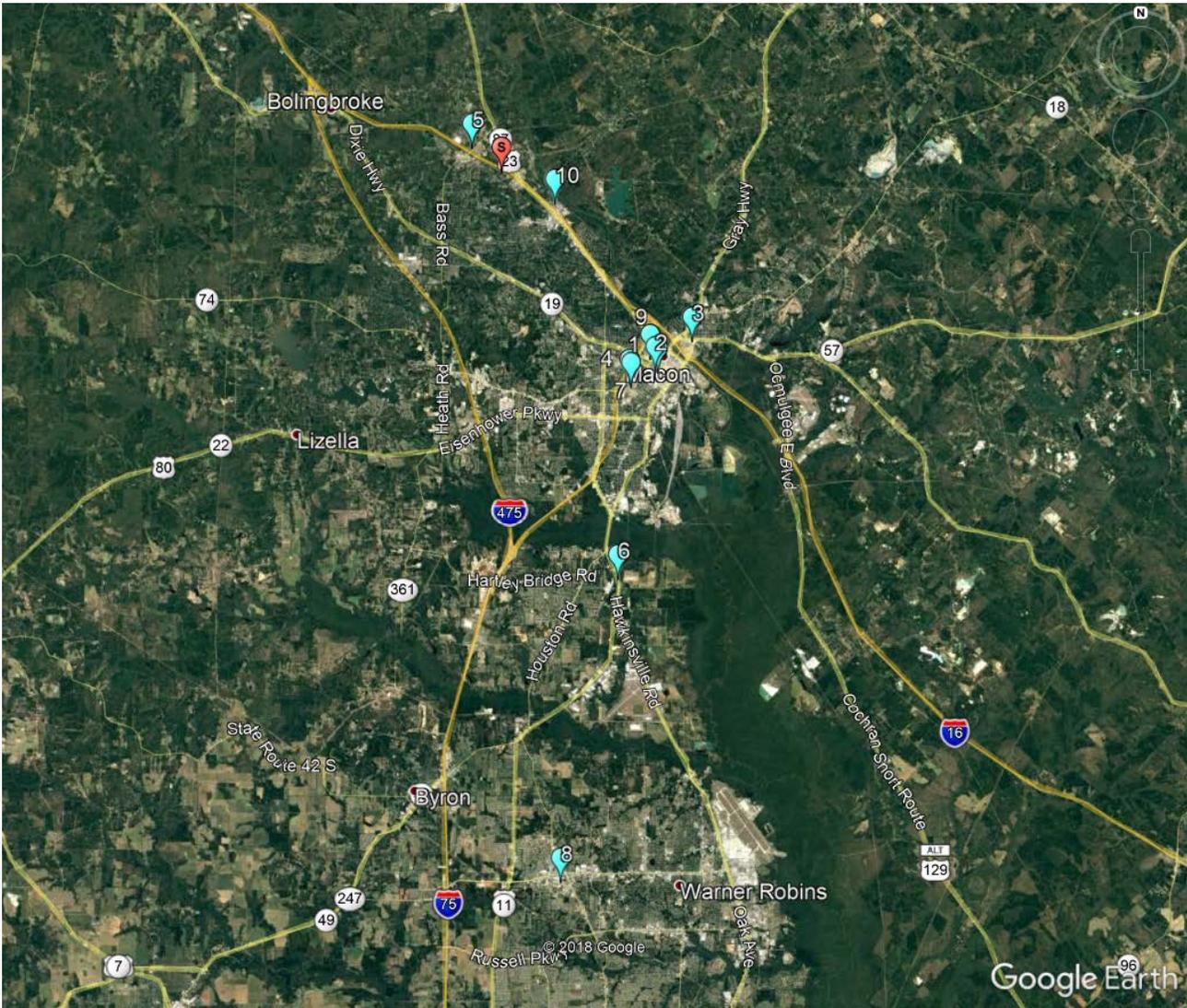
Source: U.S. Bureau of Labor Statistics, April 2020

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2003 and 2007, with a pre-recession peak occurring in 2008. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.8 percentage point contraction in employment growth, well below the 4.9 percentage point contraction reported by the nation as a whole. Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of November 2019, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.2 percent, compared to 1.2 percent across the overall nation.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. According to the most recent labor statistics, the unemployment rate in the MSA is 2.9 percent, which is lower than the current national unemployment rate of 3.3 percent. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2020.

MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

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

Source: Georgia Department of Labor, April 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of November 2019, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.2 percent, compared to 1.2 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.9 percent, which is lower than the current national unemployment rate of 3.3 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% PBRA		@60%		@80%	
1BR	\$0	\$12,960	\$20,674	\$25,920	\$26,503	\$34,560
2BR	\$0	\$14,580	\$24,823	\$29,160	\$32,709	\$38,880

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
1BR	\$10,389	\$12,960	\$20,674	\$25,920	\$26,503	\$34,560
2BR	\$12,480	\$14,580	\$24,823	\$29,160	\$32,709	\$38,880

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

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

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

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive
Tindall Fields II	LIHTC/PBRA	Macon	Family	Under construction	34
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	28
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	0

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in July 2020. This development will be located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 49 units will be restricted to households earning 60 percent of the AMI, or less. Of these 49 units, 34 will be two-bedroom units and 15 will be three-bedroom units. The 34 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 15 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to begin in January 2020 and be completed in April 2021. This development is located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 40 units will be restricted to households earning 60 percent of the AMI, or less. Of these 40 units, 28 will be two-bedroom units and 12 will be three-bedroom units. The 28 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 12 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 5.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and

60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 8.1 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
OBR						0
1BR						0
2BR				62		62
3BR				27		27
4BR						0
5BR						0
Total	0	0	0	89	0	89

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry December 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	7,540	29.5%	7,140	28.3%	6,955	27.8%
\$10,000-19,999	5,187	20.3%	4,981	19.8%	4,886	19.5%
\$20,000-29,999	3,872	15.2%	3,729	14.8%	3,662	14.6%
\$30,000-39,999	2,525	9.9%	2,527	10.0%	2,528	10.1%
\$40,000-49,999	1,433	5.6%	1,495	5.9%	1,523	6.1%
\$50,000-59,999	1,150	4.5%	1,158	4.6%	1,161	4.6%
\$60,000-74,999	1,209	4.7%	1,206	4.8%	1,204	4.8%
\$75,000-99,999	1,153	4.5%	1,188	4.7%	1,204	4.8%
\$100,000-124,999	571	2.2%	683	2.7%	735	2.9%
\$125,000-149,999	250	1.0%	307	1.2%	333	1.3%
\$150,000-199,999	330	1.3%	381	1.5%	405	1.6%
\$200,000+	327	1.3%	410	1.6%	448	1.8%
Total	25,547	100.0%	25,203	100.0%	25,044	100.0%

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, April 2020

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$0		Maximum Income Limit		\$14,580	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$9,999	100.0%
\$10,000-19,999	-206	59.8%	\$4,580	45.8%	-94		
\$20,000-29,999	-144	41.7%	\$0	0.0%	0		
\$30,000-39,999	2	-0.6%	\$0	0.0%	0		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
Total	-344	100.0%		143.7%	-494		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$0		Maximum Income Limit		\$14,580	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$9,999	100.0%
\$10,000-19,999	5,187	20.3%	\$4,580	45.8%	2,376		
\$20,000-29,999	3,872	15.2%	\$0	0.0%	0		
\$30,000-39,999	2,525	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
Total	25,547	100.0%		38.8%	9,916		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	@30%
New Renter Households PMA	-344
Percent Income Qualified	143.7%
New Renter Income Qualified Households	-494

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	25,547
Income Qualified	38.8%
Income Qualified Renter Households	9,916
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	5,372

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,916
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	139

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,511
Total New Demand	-494
Total Demand (New Plus Existing Households)	5,017

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

By Bedroom Demand

One Person	39.8%	1,996
Two Persons	23.3%	1,168
Three Persons	16.2%	813
Four Persons	10.1%	505
Five Persons	10.7%	536
Total	100.0%	5,017

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1796
Of two-person households in 1BR units	20%	234
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	200
Of two-person households in 2BR units	80%	935
Of three-person households in 2BR units	60%	488
Of four-person households in 2BR units	30%	151
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	325
Of four-person households in 3BR units	40%	202
Of five-person households in 3BR units	50%	268
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	151
Of five-person households in 4BR units	50%	268
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		5,017

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,030	-	0	=	2,030
2 BR	1,773	-	0	=	1,773
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,803		0		3,803

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	16	/	2,030	=	0.8%
2 BR	9	/	1,773	=	0.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		3,803		0.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,674		Maximum Income Limit		\$29,160	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$0	0.0%
\$10,000-19,999	-206	59.8%	\$0	0.0%	0		
\$20,000-29,999	-144	41.7%	\$8,486	84.9%	-122		
\$30,000-39,999	2	-0.6%	\$0	0.0%	0		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
Total	-344	100.0%		35.4%	-122		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,674		Maximum Income Limit		\$29,160	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$0	0.0%
\$10,000-19,999	5,187	20.3%	\$0	0.0%	0		
\$20,000-29,999	3,872	15.2%	\$8,486	84.9%	3,286		
\$30,000-39,999	2,525	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
Total	25,547	100.0%		12.9%	3,286		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	@60%
New Renter Households PMA	-344
Percent Income Qualified	35.4%
New Renter Income Qualified Households	-122

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	25,547
Income Qualified	12.9%
Income Qualified Renter Households	3,286
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	1,780

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,286
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	46

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,826
Total New Demand	-122
Total Demand (New Plus Existing Households)	1,705

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

By Bedroom Demand

One Person	39.8%	678
Two Persons	23.3%	397
Three Persons	16.2%	276
Four Persons	10.1%	171
Five Persons	10.7%	182
Total	100.0%	1,705

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	610
Of two-person households in 1BR units	20%	79
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	68
Of two-person households in 2BR units	80%	318
Of three-person households in 2BR units	60%	166
Of four-person households in 2BR units	30%	51
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	110
Of four-person households in 3BR units	40%	69
Of five-person households in 3BR units	50%	91
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	51
Of five-person households in 4BR units	50%	91
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,705

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-
1 BR	690	-	0	=	690
2 BR	602	-	62	=	540
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,292		62		1,230

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	690	=	1.5%
2 BR	18	/	540	=	3.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	28		1,230		2.3%

80% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,503	Maximum Income Limit		\$38,880
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-400			
\$10,000-19,999	-206	59.8%	\$0	0.0%	0
\$20,000-29,999	-144	41.7%	\$3,496	35.0%	-50
\$30,000-39,999	2	-0.6%	\$8,880	88.8%	2
\$40,000-49,999	62	-17.9%	\$0	0.0%	0
\$50,000-59,999	8	-2.2%	\$0	0.0%	0
\$60,000-74,999	-3	1.0%	\$0	0.0%	0
\$75,000-99,999	35	-10.1%	\$0	0.0%	0
\$100,000-124,999	112	-32.6%	\$0	0.0%	0
\$125,000-149,999	57	-16.5%	\$0	0.0%	0
\$150,000-199,999	51	-14.9%	\$0	0.0%	0
\$200,000+	83	-24.1%	\$0	0.0%	0
Total	-344	100.0%		14.1%	-48

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$26,503	Maximum Income Limit		\$38,880
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	7,540			
\$10,000-19,999	5,187	20.3%	\$0	0.0%	0
\$20,000-29,999	3,872	15.2%	\$3,496	35.0%	1,354
\$30,000-39,999	2,525	9.9%	\$8,880	88.8%	2,242
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0
\$100,000-124,999	571	2.2%	\$0	0.0%	0
\$125,000-149,999	250	1.0%	\$0	0.0%	0
\$150,000-199,999	330	1.3%	\$0	0.0%	0
\$200,000+	327	1.3%	\$0	0.0%	0
Total	25,547	100.0%		14.1%	3,596

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	@80%
New Renter Households PMA	-344
Percent Income Qualified	14.1%
New Renter Income Qualified Households	-48

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@80%
Total Existing Demand	25,547
Income Qualified	14.1%
Income Qualified Renter Households	3,596
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	1,948

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,596
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	51

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,999
Total New Demand	-48
Total Demand (New Plus Existing Households)	1,950

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

By Bedroom Demand

One Person	39.8%	776
Two Persons	23.3%	454
Three Persons	16.2%	316
Four Persons	10.1%	196
Five Persons	10.7%	208
Total	100.0%	1,950

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	698
Of two-person households in 1BR units	20%	91
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	10%	78
Of two-person households in 2BR units	80%	363
Of three-person households in 2BR units	60%	190
Of four-person households in 2BR units	30%	59
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	126
Of four-person households in 3BR units	40%	78
Of five-person households in 3BR units	50%	104
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	59
Of five-person households in 4BR units	50%	104
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,950

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	=	-
1 BR	789	0	=	789
2 BR	689	0	=	689
3 BR	-	-	=	-
4 BR	-	-	=	-
5 BR	-	-	=	-
Total	1,478	0		1,478

Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	-	=	-
1 BR	10	789	=	1.3%
2 BR	19	689	=	2.8%
3 BR	-	-	=	-
4 BR	-	-	=	-
5 BR	-	-	=	-
Total	29	1,478		2.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$38,880	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$9,999	100.0%
\$10,000-19,999	-206	59.8%	\$4,580	45.8%	-94		
\$20,000-29,999	-144	41.7%	\$9,325	93.3%	-134		
\$30,000-39,999	2	-0.6%	\$8,880	88.8%	2		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
Total	-344	100.0%		182.1%	-626		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$38,880	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$9,999	100.0%
\$10,000-19,999	5,187	20.3%	\$4,580	45.8%	2,376		
\$20,000-29,999	3,872	15.2%	\$9,325	93.3%	3,611		
\$30,000-39,999	2,525	9.9%	\$8,880	88.8%	2,242		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
Total	25,547	100.0%		61.7%	15,769		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	Overall
New Renter Households PMA	-344
Percent Income Qualified	182.1%
New Renter Income Qualified Households	-626

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	25,547
Income Qualified	61.7%
Income Qualified Renter Households	15,769
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	8,543

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,769
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	222

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	8,764
Total New Demand	-626
Total Demand (New Plus Existing Households)	8,138

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

By Bedroom Demand

One Person	39.8%	3,237
Two Persons	23.3%	1,895
Three Persons	16.2%	1,319
Four Persons	10.1%	819
Five Persons	10.7%	869
Total	100.0%	8,138

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2913
Of two-person households in 1BR units	20%	379
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	324
Of two-person households in 2BR units	80%	1516
Of three-person households in 2BR units	60%	791
Of four-person households in 2BR units	30%	246
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	527
Of four-person households in 3BR units	40%	327
Of five-person households in 3BR units	50%	434
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	246
Of five-person households in 4BR units	50%	434
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		8,138

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	3,292	-	0	=	3,292
2 BR	2,876	-	62	=	2,814
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	6,169		62		6,107

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	36	/	3,292	=	1.1%
2 BR	46	/	2,814	=	1.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	82		6,107		1.3%

30% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 30% Absent Subsidy

Minimum Income Limit		\$10,389		Maximum Income Limit		\$14,580	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry December 2022						
\$0-9,999	-400	116.3%	\$0	0.0%	0		
\$10,000-19,999	-206	59.8%	\$4,191	41.9%	-86		
\$20,000-29,999	-144	41.7%	\$0	0.0%	0		
\$30,000-39,999	2	-0.6%	\$0	0.0%	0		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
Total	-344	100.0%		25.1%	-86		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 30% Absent Subsidy

Minimum Income Limit		\$10,389		Maximum Income Limit		\$14,580	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	7,540	29.5%	\$0	0.0%	0		
\$10,000-19,999	5,187	20.3%	\$4,191	41.9%	2,174		
\$20,000-29,999	3,872	15.2%	\$0	0.0%	0		
\$30,000-39,999	2,525	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
Total	25,547	100.0%		8.5%	2,174		

ASSUMPTIONS - 30% Absent Subsidy

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	30% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	25.1%
New Renter Income Qualified Households	-86

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	30% Absent Subsidy
Total Existing Demand	25,547
Income Qualified	8.5%
Income Qualified Renter Households	2,174
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	1,178

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,174
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	31

Senior Households Converting from Homeownership

Income Target Population	30% Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,208
Total New Demand	-86
Total Demand (New Plus Existing Households)	1,122

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

By Bedroom Demand

One Person	39.8%	446
Two Persons	23.3%	261
Three Persons	16.2%	182
Four Persons	10.1%	113
Five Persons	10.7%	120
Total	100.0%	1,122

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	402
Of two-person households in 1BR units	20%	52
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	45
Of two-person households in 2BR units	80%	209
Of three-person households in 2BR units	60%	109
Of four-person households in 2BR units	30%	34
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	73
Of four-person households in 3BR units	40%	45
Of five-person households in 3BR units	50%	60
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	34
Of five-person households in 4BR units	50%	60
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,122

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	454	-	0	=	454
2 BR	397	-	0	=	397
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	851		0		851

Developer's Unit Mix			Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	454	=	3.5%
2 BR	9	/	397	=	2.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		851		2.9%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$10,389		Maximum Income Limit		\$38,880	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$0	0.0%
\$10,000-19,999	-206	59.8%	\$4,191	41.9%	-86		
\$20,000-29,999	-144	41.7%	\$9,325	93.3%	-134		
\$30,000-39,999	2	-0.6%	\$8,880	88.8%	2		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
Total	-344	100.0%		63.5%	-218		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$10,389		Maximum Income Limit		\$38,880	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$0	0.0%
\$10,000-19,999	5,187	20.3%	\$4,191	41.9%	2,174		
\$20,000-29,999	3,872	15.2%	\$9,325	93.3%	3,611		
\$30,000-39,999	2,525	9.9%	\$8,880	88.8%	2,242		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
Total	25,547	100.0%		31.4%	8,028		

ASSUMPTIONS - Overall Absent Subsidy

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

Demand from New Renter Households 2019 to December 2022

Income Target Population	Overall Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	63.5%
New Renter Income Qualified Households	-218

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	Overall Absent Subsidy
Total Existing Demand	25,547
Income Qualified	31.4%
Income Qualified Renter Households	8,028
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
Rent Overburdened Households	4,349

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,028
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	113

Senior Households Converting from Homeownership

Income Target Population	Overall Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban 2.0%	
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,462
Total New Demand	-218
Total Demand (New Plus Existing Households)	4,243

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

By Bedroom Demand

One Person	39.8%	1,688
Two Persons	23.3%	988
Three Persons	16.2%	688
Four Persons	10.1%	427
Five Persons	10.7%	453
Total	100.0%	4,243

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1519
Of two-person households in 1BR units	20%	198
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	169
Of two-person households in 2BR units	80%	790
Of three-person households in 2BR units	60%	413
Of four-person households in 2BR units	30%	128
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	275
Of four-person households in 3BR units	40%	171
Of five-person households in 3BR units	50%	227
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	128
Of five-person households in 4BR units	50%	227
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,243

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,717	-	0	=	1,717
2 BR	1,500	-	62	=	1,438
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,216		62		3,154

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	36	/	1,717	=	2.1%
2 BR	46	/	1,438	=	3.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	82		3,154		2.6%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease 0.1 percent annually between 2019 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @30% AMI (\$0 to \$14,580)	HH at @60% AMI (\$20,674 to \$29,160)	HH at @80% AMI (\$26,503 to \$38,880)	HH at @30% AMI Absent Subsidy (\$10,389 to \$14,580)	Overall Absent Subsidy	Overall Demand
Demand from New Households (age and income appropriate)	-494	-122	-48	-86	-218	-626
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	139	46	51	31	113	222
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	5,372	1,780	1,948	1,178	4,349	8,543
Sub Total	5,017	1,705	1,950	1,122	4,243	8,138
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
Equals Total Demand	5,017	1,705	1,950	1,122	4,243	8,138
Less	-	-	-	-	-	-
Competitive New Supply	0	62	0	0	62	62
Equals Net Demand	5,017	1,643	1,950	1,122	4,181	8,076

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 30% (As-Proposed)	\$0	\$12,960	16	2,030	0	2,030	0.8%	\$683	\$186	\$1,330	\$622
1BR at 60%	\$20,674	\$25,920	10	690	0	690	1.5%	\$814	\$480	\$1,330	\$480
1BR at 80%	\$26,503	\$34,560	10	789	0	789	1.3%	\$943	\$643	\$1,330	\$650
1BR at 30% (Absent Subsidy)	\$10,389	\$12,960	16	454	0	454	3.5%	\$683	\$186	\$1,330	\$180*
1BR Overall (Absent Subsidy)	\$10,389	\$34,560	36	1,717	0	1,717	2.1%	-	-	-	-
1BR Overall	\$0	\$34,560	36	3,292	0	3,292	1.1%	-	-	-	-
2BR at 30% (As-Proposed)	\$0	\$14,580	9	1,773	0	1,773	0.5%	\$935	\$220	\$2,275	\$694
2BR at 60%	\$24,823	\$29,160	18	602	62	540	3.3%	\$1,085	\$542	\$2,275	\$570
2BR at 80%	\$32,709	\$38,880	19	689	0	689	2.8%	\$1,295	\$748	\$2,275	\$800
2BR at 30% (Absent Subsidy)	\$12,480	\$14,580	9	397	0	397	2.3%	\$935	\$220	\$2,275	\$210*
2BR Overall (Absent Subsidy)	\$12,480	\$38,880	46	1,500	62	1,438	3.2%	-	-	-	-
2BR Overall	\$0	\$38,880	46	2,876	62	2,814	1.6%	-	-	-	-
30% AMI Overall	\$0	\$14,580	25	3,803	0	3,803	0.7%	-	-	-	-
60% AMI Overall	\$20,674	\$29,160	28	1,292	62	1,230	2.3%	-	-	-	-
80% AMI Overall	\$26,503	\$38,880	29	1,478	0	1,478	2.0%	-	-	-	-
30% AMI (Absent Subsidy)	\$10,389	\$14,580	25	851	0	851	2.9%	-	-	-	-
Overall (Absent Subsidy)	\$10,389	\$38,880	82	3,216	62	3,154	2.6%	-	-	-	-
Overall	\$0	\$38,880	82	6,169	62	6,107	1.3%	-	-	-	-

*Subject's achievable LIHTC rent

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level with subsidy will range from 0.5 to 0.8 percent, with an overall capture rate of 0.7 percent. The Subject's capture rates at the 60 percent AMI level will range from 1.5 to 3.3 percent, with an overall capture rate of 2.3 percent. The Subject's 80 percent AMI capture rates range from 1.3 to 2.8 percent, with an overall capture rate of 2.0 percent. The overall capture rate at the Subject, with subsidy, is 1.3 percent. Absent subsidy, the Subject's capture rates at the 30 percent AMI level will range from 2.3 to 3.5 percent, with an overall capture rate of 2.9 percent. The overall capture rate at the Subject, absent subsidy, is 2.6 percent. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is strong demand for the Subject.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 795 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC properties are located inside the PMA, and all are located within 5.7 miles of the Subject site and are located in Macon. These comparables target families and are considered most comparable. All of the LIHTC comparables were built or renovated between 2006 and 2019.

The availability of market rate data is considered good. We included four conventional properties in our analysis of the competitive market. All of the market rate comparables are located inside the PMA, and all are located within 1.2 miles of the Subject. These comparables were built or renovated between 2015 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties we used in our analysis are the most comparable.

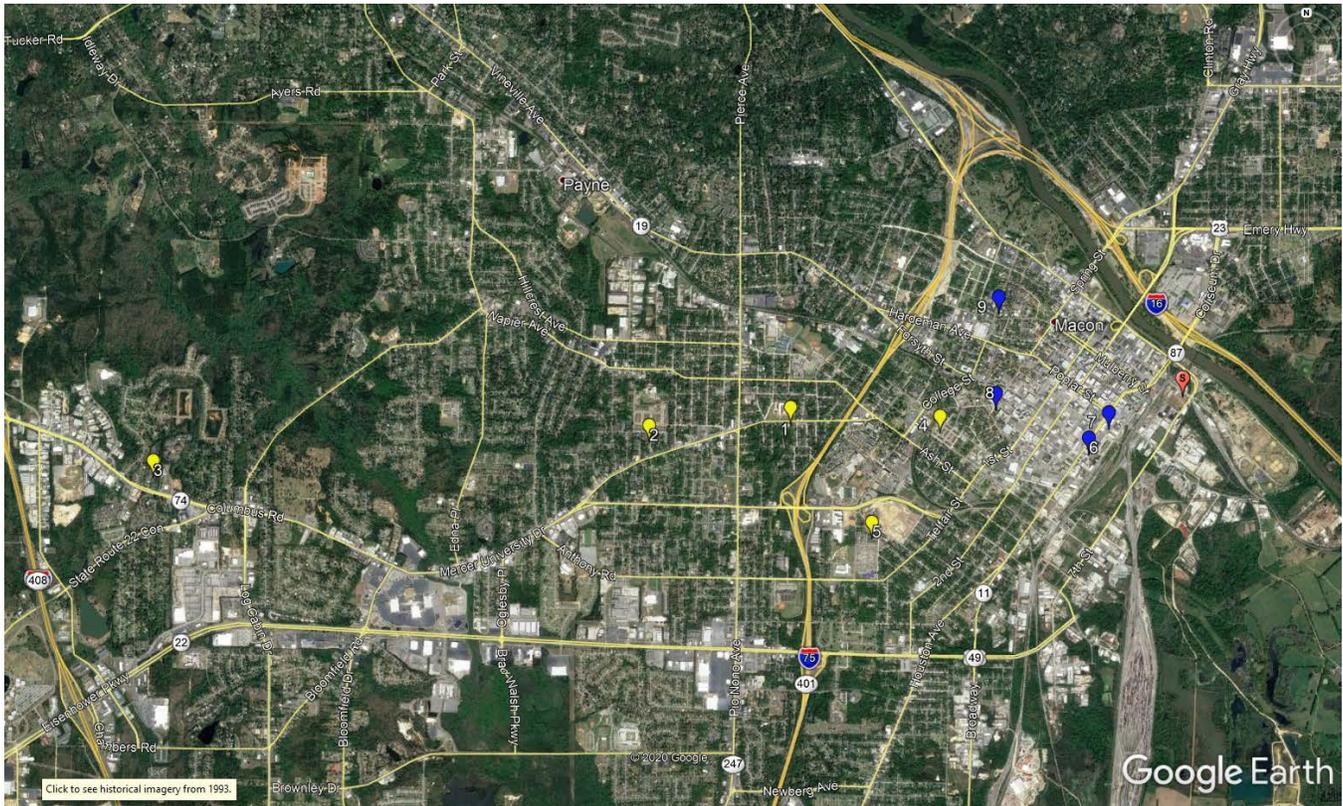
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Ashton Hill Apartments	LIHTC	Macon	Senior	80	Dissimilar Tenancy
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	Dissimilar Tenancy
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	More proximate properties
Grove Park Village, INC	LIHTC	Macon	Disabled	40	Dissimilar Tenancy
Oak Ridge Apartments	LIHTC	Macon	Family	152	More proximate properties
River Walk Apartments	LIHTC	Macon	Family	152	More proximate properties
Sterling Heights	LIHTC	Macon	Family	68	Proposed
Tindall Fields II	LIHTC	Macon	Family	65	Under Construction
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	Proposed
West Club Apartments	LIHTC	Macon	Family	140	More proximate properties
Woodard Village	LIHTC	Macon	Family	42	Inferior condition
Anthony Homes	Public Housing	Macon	Family	274	Subsidized
Bloomfield Way	Public Housing	Macon	Family	176	Subsidized
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	Subsidized
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	Subsidized
Davis Homes	Public Housing	Macon	Family	184	Subsidized
Felton Homes	Public Housing	Macon	Family	100	Subsidized
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized/Disimilar tenancy
Mounts Homes	Public Housing	Macon	Family	86	Subsidized
Murphey Homes	Public Housing	Macon	Family	206	Subsidized
Willingham Court	Public Housing	Macon	Family	24	Subsidized
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	Subsidized/Disimilar tenancy
Anthony Arms	Section 8, LIHTC	Macon	Family	60	Subsidized
Autumn Manor	Section 8	Macon	Family	24	Subsidized
Autumn Trace	Section 8	Macon	Family	72	Subsidized
Clisby Towers	Section 8	Macon	Family	52	Subsidized
Dempsey Apartments	Section 8	Macon	Family	194	Subsidized
First Neighborhood	Section 8	Macon	Disabled	10	Subsidized/Disimilar tenancy
Green Meadows Townhouses	Section 8	Macon	Family	120	Subsidized
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	Subsidized/Disimilar tenancy
Ingleside Manor	Section 8	Macon	Senior	88	Subsidized/Disimilar tenancy
Jefferson Apartments	Section 8	Macon	Family	88	Subsidized
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	Subsidized
Latanya Village Apartments	Section 8	Macon	Family	50	Subsidized
Macon Gardens Apartments	Section 8	Macon	Family	133	Subsidized
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	Subsidized/Disimilar tenancy
Northside Senior Village	Section 8	Macon	Senior	72	Proposed/Subsidized
Parkview Apartments	Section 8	Macon	Family	80	Subsidized
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	Subsidized/Disimilar tenancy
Riverside Garden Apartments	Section 8	Macon	Family	74	Subsidized
Rockland Apartments	Section 8	Macon	Family	74	Subsidized
Saint Paul Apartments	Section 8	Macon	Senior	169	Subsidized/Disimilar tenancy
Saint Paul Village	Section 8	Macon	Senior	48	Subsidized/Disimilar tenancy
Sandy Springs Apartments	Section 8	Macon	Family	74	Subsidized
Scotland Heights Apartments	Section 8	Macon	Family	120	Subsidized
Second Neighborhood	Section 8	Macon	Disabled	10	Subsidized/Disimilar tenancy
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	Subsidized/Disimilar tenancy
Villa West Apartments	Section 8	Macon	Family	112	Subsidized
Vineville Christian Towers	Section 8, Market	Macon	Family	196	Subsidized
Walnut Hills Apartments	Section 8	Macon	Family	100	Subsidized
Wilshire Woods Apartments	Section 8	Macon	Family	100	Subsidized
The Lofts at Empire Yard	Market	Macon	Family	28	Unable to contact
382 Cherry Street	Market	Macon	Family	20	Low unit count
Lofts at 401 Cherry	Market	Macon	Family	21	Unable to contact
Lofts at Silver	Market	Macon	Family	23	Unable to contact
Poplar Pointe Lofts	Market	Macon	Family	28	Unable to contact
524 Mulberry Street	Market	Macon	Family	20	Low unit count
Ashley Towers Apartments	Market	Macon	Family	60	Inferior age/condition
Ansley Court	Market	Macon	Family	9	Low unit count
Katherine Court Apartments	Market	Macon	Family	28	Inferior age/condition
Terrace Apartments	Market	Macon	Family	34	Inferior age/condition

1. Comparable Rental Property Map



Source: Google Earth, April 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Central City Apartments	Macon	LIHTC	-
1	AL Miller Village	Macon	LIHTC	2.2 miles
2	Bartlett Crossing	Macon	LIHTC/PBRA	3.0 miles
3	Pinewood Park	Macon	LIHTC/ Market	5.7 miles
4	Tattnall Place	Macon	LIHTC/ Market	1.4 miles
5	Tindall Fields I	Macon	LIHTC/PBRA	1.9 miles
6	Broadway Lofts	Macon	Market	0.6 miles
7	Lofts At Capricorn	Macon	Market	0.4 miles
8	Lofts At Navicent Health	Macon	Market	1.0 miles
9	The Massee	Macon	Market	1.2 miles

CENTRAL CITY APARTMENTS – MACON, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Central City Apartments 122 Walnut Street Macon, GA 31201 Bibb County	-	Garden 3-stories 2022 / n/a Family	@30% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	16	19.5%	900	@30% (PBRA)	\$622	N/A	N/A	N/A	N/A
					1BR / 1BA	10	12.2%	900	@60%	\$480	No	N/A	N/A	N/A
					1BR / 1BA	10	12.2%	900	@80%	\$650	No	N/A	N/A	N/A
					2BR / 2BA	9	11.0%	1,100	@30% (PBRA)	\$694	N/A	N/A	N/A	N/A
					2BR / 2BA	18	22.0%	1,100	@60%	\$570	No	N/A	N/A	N/A
					2BR / 2BA	19	23.2%	1,100	@80%	\$800	No	N/A	N/A	N/A
					82							N/A	N/A	
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	2.2 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$359	Yes	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$425	Yes	No	N/A	N/A
					2BR / 1.5BA	30	42.3%	823	@60%	\$542	Yes	No	N/A	N/A
					3BR / 2BA	1	1.4%	1,056	@50%	\$468	Yes	No	N/A	N/A
					3BR / 2BA	19	26.8%	1,156	@60%	\$603	Yes	No	N/A	N/A
					3BR / 2BA	9	12.7%	1,200	@60%	\$603	Yes	No	N/A	N/A
					71							10	14.1%	
2	Bartlett Crossing 2901 Churchill St Macon, GA 31204 Bibb County	3.0 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$519	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$432	N/A	Yes	0	0.0%
					2BR / 2BA	8	10.7%	1,004	@60%	\$570	Yes	Yes	0	0.0%
					3BR / 2BA	12	16.0%	1,281	@50%	\$568	Yes	Yes	0	0.0%
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$533	N/A	Yes	0	0.0%
					3BR / 2BA	31	41.3%	1,281	@60%	\$645	Yes	Yes	0	0.0%
					4BR / 2BA	3	4.0%	1,548	@50%	\$619	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.7%	1,548	@50% (PBRA)	\$555	N/A	Yes	0	0.0%
					4BR / 2BA	6	8.0%	1,548	@60%	\$685	Yes	Yes	0	0.0%
										75				
3	Pinewood Park 4755 Mercer University Dr Macon, GA 31210 Bibb County	5.7 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$186	Yes	Yes	0	0.0%
					1BR / 1BA	36	24.3%	846	@50%	\$390	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.7%	846	@60%	\$531	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.4%	846	Market	\$658	N/A	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@30%	\$220	Yes	Yes	0	0.0%
					2BR / 2BA	36	24.3%	1,186	@50%	\$465	Yes	Yes	2	5.6%
					2BR / 2BA	6	4.1%	1,186	@60%	\$633	Yes	Yes	1	16.7%
					2BR / 2BA	10	6.8%	1,186	Market	\$748	N/A	Yes	0	0.0%
					3BR / 2BA	6	4.1%	1,373	@30%	\$229	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.9%	1,373	@50%	\$516	Yes	Yes	1	3.6%
3BR / 2BA	4	2.7%	1,373	@60%	\$707	Yes	Yes	0	0.0%					
3BR / 2BA	4	2.7%	1,373	Market	\$799	N/A	Yes	0	0.0%					
					148							4	2.7%	
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	1.4 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$531	Yes	No	0	0.0%
					1BR / 1BA	3	3.1%	690	Market	\$665	N/A	No	0	0.0%
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$634	Yes	No	0	0.0%
					2BR / 1.5BA	4	4.1%	1,308	Market	\$790	N/A	No	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	Market	\$790	N/A	No	0	0.0%
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	6	6.2%	1,308	@60%	\$634	Yes	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	Market	\$790	N/A	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$709	Yes	No	0	0.0%
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$709	Yes	No	0	0.0%
					3BR / 2.5BA	5	5.2%	1,722	Market	\$945	N/A	No	0	0.0%
3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%					
					97							0	0.0%	
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	1.9 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$480	N/A	Yes	0	0.0%
					1BR / 1BA	6	9.4%	675	@60%	\$480	Yes	Yes	0	0.0%
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$550	N/A	Yes	0	0.0%
					2BR / 2BA	36	56.3%	930	@60%	\$550	Yes	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$620	N/A	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,350	@60%	\$620	Yes	Yes	0	0.0%
					64							0	0.0%	
6	Broadway Lofts 698 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	0.6 miles	Midrise 4-stories 1911 / 2015 Family	Market	0BR / 1BA	25	26.3%	565	Market	\$698	N/A	No	N/A	N/A
					1BR / 1BA	25	26.3%	920	Market	\$788	N/A	No	N/A	N/A
					2BR / 2BA	45	47.4%	1,259	Market	\$903	N/A	No	N/A	N/A
										95				
7	Lofts At Capricorn 520 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	0.4 miles	Midrise 4-stories 2018 / n/a Family	Market	1BR / 1BA	82	59.9%	808	Market	\$1,205	N/A	No	N/A	N/A
					1BR / 1BA	3	2.2%	955	Market	\$1,310	N/A	No	N/A	N/A
					2BR / 2BA	45	32.9%	968	Market	\$1,495	N/A	No	N/A	N/A
					2BR / 2BA	1	0.7%	1,131	Market	\$1,495	N/A	No	N/A	N/A
					2BR / 2BA	3	2.2%	1,168	Market	\$1,745	N/A	No	N/A	N/A
2BR / 2BA	3	2.2%	1,482	Market	\$1,810	N/A	No	N/A	N/A					
					137							6	4.4%	
8	Lofts At Navicent Health 781 Spring Street Macon, GA 31201 Bibb County	1.0 miles	Midrise 5-stories 2017 / n/a Family	Market	1BR / 1BA	41	68.3%	796	Market	\$1,330	N/A	Yes	3	7.3%
					2BR / 2BA	9	15.0%	1,092	Market	\$1,685	N/A	Yes	0	0.0%
					2BR / 2BA	5	8.3%	1,127	Market	\$1,900	N/A	Yes	0	0.0%
					2BR / 2BA	5	8.3%	1,395	Market	\$2,275	N/A	Yes	0	0.0%
					60							3	5.0%	
9	The Massee 347 College Street Macon, GA 31201 Bibb County	1.2 miles	Highrise 8-stories 1924 / 2016 Family	Market	0BR / 1BA	23	47.9%	422	Market	\$523	N/A	Yes	0	0.0%
					1BR / 1BA	8	16.7%	700	Market	\$643	N/A	Yes	0	0.0%
					2BR / 1BA	8	16.7%	840	Market	\$853	N/A	Yes	0	0.0%
					2BR / 2BA	4	8.3%	850	Market	\$853	N/A	Yes	0	0.0%
					2.5BR / 2BA	3	6.3%	950	Market	\$853	N/A	Yes	0	0.0%
					3BR / 2BA	2	4.2%	1,050	Market	\$1,234	N/A	Yes	0	0.0%
					48							0	0.0%	

CENTRAL CITY APARTMENTS – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	795	Weighted Occupancy:	96.7%	
	Market Rate	340	Market Rate:	96.5%	
	Tax Credit	455	Tax Credit	96.9%	
		One Bedroom One Bath		Two Bedroom Two Bath	
	Property	Average	Property	Average	
RENT	Lofts At Navicent Health (Market)	\$1,330	Lofts At Navicent Health (Market)	\$2,275	
	Lofts At Capricorn (Market)	\$1,310	Lofts At Navicent Health (Market)	\$1,900	
	Lofts At Capricorn (Market)	\$1,205	Lofts At Capricorn (Market)	\$1,810	
	Broadway Lofts (Market)	\$788	Lofts At Capricorn (Market)	\$1,745	
	Tattnall Place (Market)	\$665	Lofts At Navicent Health (Market)	\$1,685	
	Pinewood Park (Market)	\$658	Lofts At Capricorn (Market)	\$1,495	
	Central City Apartments (@80%)	\$650	Lofts At Capricorn (Market)	\$1,495	
	The Massee (Market)	\$643	Broadway Lofts (Market)	\$903	
	Central City Apartments (@30%)	\$622	The Massee (Market)(1BA)	\$853	
	Pinewood Park (@60%)	\$531	The Massee (Market)	\$853	
	Tattnall Place (@60%)	\$531	Central City Apartments (@80%)	\$800	
	Tindall Fields I (@50%)	\$480	Tattnall Place (Market)(1.5BA)	\$790	
	Tindall Fields I (@60%)	\$480	Tattnall Place (Market)	\$790	
	Central City Apartments (@60%)	\$480	Tattnall Place (Market)(1.5BA)	\$790	
	Pinewood Park (@50%)	\$390	Pinewood Park (Market)	\$748	
	AL Miller Village (@50%)	\$359	Central City Apartments (@30%)	\$694	
	Pinewood Park (@30%)	\$186	Tattnall Place (@60%)	\$634	
			Tattnall Place (@60%)(1.5BA)	\$634	
			Pinewood Park (@60%)	\$633	
			Bartlett Crossing (@60%)	\$570	
			Central City Apartments (@60%)	\$570	
			Tindall Fields I (@50%)	\$550	
			Tindall Fields I (@60%)	\$550	
			AL Miller Village (@60%)(1.5BA)	\$542	
			Bartlett Crossing (@50%)	\$519	
			Pinewood Park (@50%)	\$465	
			Bartlett Crossing (@50%)	\$432	
			AL Miller Village (@50%)(1.5BA)	\$425	
			Pinewood Park (@30%)	\$220	
	SQUARE FOOTAGE	Lofts At Capricorn (Market)	955	Lofts At Capricorn (Market)	1,482
Broadway Lofts (Market)		920	Lofts At Navicent Health (Market)	1,395	
Central City Apartments (@80%)		900	Tattnall Place (Market)(1.5BA)	1,308	
Central City Apartments (@60%)		900	Tattnall Place (PBRA)	1,308	
Central City Apartments (@30%)		900	Tattnall Place (Market)	1,308	
Pinewood Park (Market)		846	Tattnall Place (@60%)	1,308	
Pinewood Park (@60%)		846	Broadway Lofts (Market)	1,259	
Pinewood Park (@30%)		846	Tattnall Place (Market)(1.5BA)	1,245	
Pinewood Park (@50%)		846	Tattnall Place (@60%)(1.5BA)	1,245	
Lofts At Capricorn (Market)		808	Tattnall Place (PBRA)(1.5BA)	1,245	
Lofts At Navicent Health (Market)		796	Pinewood Park (@30%)	1,186	
AL Miller Village (@50%)		743	Pinewood Park (@60%)	1,186	
The Massee (Market)		700	Pinewood Park (Market)	1,186	
Tattnall Place (Market)		690	Pinewood Park (@50%)	1,186	
Tattnall Place (@60%)		690	Lofts At Capricorn (Market)	1,168	
Tattnall Place (PBRA)		690	Lofts At Capricorn (Market)	1,131	
Tindall Fields I (@60%)		675	Lofts At Navicent Health (Market)	1,127	
Tindall Fields I (@50%)		675	Central City Apartments (@30%)	1,100	
			Central City Apartments (@60%)	1,100	
			Central City Apartments (@80%)	1,100	
			Lofts At Navicent Health (Market)	1,092	
			Bartlett Crossing (@60%)	1,004	
			Bartlett Crossing (@50%)	1,004	
			Bartlett Crossing (@50%)	1,004	
			Lofts At Capricorn (Market)	968	
			Tindall Fields I (@50%)	930	
			Tindall Fields I (@60%)	930	
			The Massee (Market)	850	
			The Massee (Market)(1BA)	840	
			AL Miller Village (@60%)(1.5BA)	823	
		AL Miller Village (@50%)(1.5BA)	786		
RENT PER SQUARE FOOT	Lofts At Navicent Health (Market)	\$1.67	Lofts At Navicent Health (Market)	\$1.69	
	Lofts At Capricorn (Market)	\$1.49	Lofts At Navicent Health (Market)	\$1.63	
	Lofts At Capricorn (Market)	\$1.37	Lofts At Capricorn (Market)	\$1.54	
	Tattnall Place (Market)	\$0.96	Lofts At Navicent Health (Market)	\$1.54	
	The Massee (Market)	\$0.92	Lofts At Capricorn (Market)	\$1.49	
	Broadway Lofts (Market)	\$0.86	Lofts At Capricorn (Market)	\$1.32	
	Pinewood Park (Market)	\$0.78	Lofts At Capricorn (Market)	\$1.22	
	Tattnall Place (@60%)	\$0.77	The Massee (Market)(1BA)	\$1.02	
	Central City Apartments (@80%)	\$0.72	The Massee (Market)	\$1.00	
	Tindall Fields I (@60%)	\$0.71	Central City Apartments (@80%)	\$0.73	
	Tindall Fields I (@50%)	\$0.71	Broadway Lofts (Market)	\$0.72	
	Central City Apartments (@30%)	\$0.69	AL Miller Village (@60%)(1.5BA)	\$0.66	
	Pinewood Park (@60%)	\$0.63	Tattnall Place (Market)(1.5BA)	\$0.63	
	Central City Apartments (@60%)	\$0.63	Central City Apartments (@30%)	\$0.63	
	AL Miller Village (@50%)	\$0.48	Pinewood Park (Market)	\$0.63	
	Pinewood Park (@50%)	\$0.46	Tattnall Place (Market)(1.5BA)	\$0.60	
	Pinewood Park (@30%)	\$0.22	Tattnall Place (Market)	\$0.60	
			Tindall Fields I (@50%)	\$0.59	
			Tindall Fields I (@60%)	\$0.59	
			Bartlett Crossing (@60%)	\$0.57	
			AL Miller Village (@50%)(1.5BA)	\$0.54	
			Pinewood Park (@60%)	\$0.53	
			Central City Apartments (@60%)	\$0.52	
			Bartlett Crossing (@50%)	\$0.52	
			Tattnall Place (@60%)(1.5BA)	\$0.51	
			Tattnall Place (@60%)	\$0.48	
			Bartlett Crossing (@50%)	\$0.43	
			Pinewood Park (@50%)	\$0.39	
			Pinewood Park (@30%)	\$0.19	

PROPERTY PROFILE REPORT

AL Miller Village

Effective Rent Date	3/31/2020
Location	2241 Montpelier Ave Macon, GA 31204 Bibb County
Distance	2.2 miles
Units	71
Vacant Units	10
Vacancy Rate	14.1%
Type	Various (3 stories)
Year Built/Renovated	1929 / 2017
Marketing Began	4/01/2017
Leasing Began	7/01/2017
Last Unit Leased	11/30/2017
Major Competitors	Bartlett Crossing, Tattnall Place
Tenant Characteristics	Mixed tenancy from local area, five percent seniors
Contact Name	Kristen
Phone	478-744-2455



Market Information

Program	@50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	14
HCV Tenants	18%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 13 percent
Concession	None
Waiting List	Yes, approximately 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	11	743	\$396	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	1	786	\$472	\$0	@50%	No	N/A	N/A	yes	None
2	1.5	Lowrise (3 stories)	30	823	\$589	\$0	@60%	No	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	1	1,056	\$534	\$0	@50%	No	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	19	1,156	\$669	\$0	@60%	No	N/A	N/A	yes	None
3	2	Single (2 stories)	9	1,200	\$669	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$396	\$0	\$396	-\$37	\$359	2BR / 1.5BA	\$589	\$0	\$589	-\$47	\$542
2BR / 1.5BA	\$472	\$0	\$472	-\$47	\$425	3BR / 2BA	\$669	\$0	\$669	-\$66	\$603
3BR / 2BA	\$534	\$0	\$534	-\$66	\$468						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The property manager stated that the elevated vacancy is atypical of the property and a number of evictions were just carried out. The contact stated that there are 10 vacant units, six of which are for two-bedroom units, and three of which are for three-bedroom units. Of the 10 vacant units, three units are currently pre-leased. Management maintains a waiting list of approximately 50 households, all of which are on the waiting list for one-bedroom units. Additionally, the contact stated that there is a need for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	3/31/2020
Location	2901 Churchill St Macon, GA 31204 Bibb County
Distance	3 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Project Based Rental)
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	12%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	Yes, 264 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$519	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Single Family	1	1,004	\$432	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$570	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Single Family	12	1,281	\$568	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Single Family	5	1,281	\$533	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$645	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Single Family	3	1,548	\$619	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Single Family	2	1,548	\$555	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$685	\$0	@60%	Yes	0	0.0%	yes	None

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/31/2020
Location	4755 Mercer University Dr Macon, GA 31210 Bibb County
Distance	5.7 miles
Units	148
Vacant Units	4
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	Yes, 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$223	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	36	846	\$427	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	846	\$568	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	846	\$695	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$267	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	36	1,186	\$512	\$0	@50%	Yes	2	5.6%	yes	None
2	2	Garden (3 stories)	6	1,186	\$680	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden (3 stories)	10	1,186	\$795	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$295	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	28	1,373	\$582	\$0	@50%	Yes	1	3.6%	yes	None
3	2	Garden (3 stories)	4	1,373	\$773	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$865	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$223	\$0	\$223	-\$37	\$186	1BR / 1BA	\$427	\$0	\$427	-\$37	\$390
2BR / 2BA	\$267	\$0	\$267	-\$47	\$220	2BR / 2BA	\$512	\$0	\$512	-\$47	\$465
3BR / 2BA	\$295	\$0	\$295	-\$66	\$229	3BR / 2BA	\$582	\$0	\$582	-\$66	\$516

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	-\$37	\$531	1BR / 1BA	\$695	\$0	\$695	-\$37	\$658
2BR / 2BA	\$680	\$0	\$680	-\$47	\$633	2BR / 2BA	\$795	\$0	\$795	-\$47	\$748
3BR / 2BA	\$773	\$0	\$773	-\$66	\$707	3BR / 2BA	\$865	\$0	\$865	-\$66	\$799

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated that each of the four vacant units are pre-leased. The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. The contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date 3/31/2020
Location 1188 Oglethorpe St
Macon, GA 31201
Bibb County
Distance 1.4 miles
Units 97
Vacant Units 0
Vacancy Rate 0.0%
Type Various (2 stories)
Year Built/Renovated 2006 / N/A
Marketing Began 1/01/2006
Leasing Began 2/01/2006
Last Unit Leased 10/01/2006
Major Competitors Pinewood Park, The Summit
Tenant Characteristics Mostly from Macon, two percent seniors
Contact Name Tina
Phone 478-741-4011



Market Information

Program @60%, Market, PBRA
Annual Turnover Rate 20%
Units/Month Absorbed 12
HCV Tenants 30%
Leasing Pace Pre-leased
Annual Chg. in Rent Increased up to three percent
Concession None
Waiting List Yes, over 400 households

Utilities

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

Photos



PROPERTY PROFILE REPORT

Tindall Fields I

Effective Rent Date	3/31/2020
Location	985 Plant St Macon, GA 31201 Bibb County
Distance	1.9 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	1/01/2019
Leasing Began	N/A
Last Unit Leased	3/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Melanie
Phone	478-259-1539



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 175 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	675	\$480	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	675	\$480	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	930	\$550	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	930	\$550	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,350	\$620	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	6	1,350	\$620	\$0	@60%	Yes	0	0.0%	yes	None

Photos



PROPERTY PROFILE REPORT

Broadway Lofts

Effective Rent Date	4/08/2020
Location	698 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County
Distance	0.6 miles
Units	95
Vacant Units	3
Vacancy Rate	3.2%
Type	Midrise (4 stories)
Year Built/Renovated	1911 / 2015
Marketing Began	N/A
Leasing Began	12/31/2001
Last Unit Leased	3/31/2002
Major Competitors	None identified
Tenant Characteristics	Young professionals, single individuals, couples, college students
Contact Name	Logan
Phone	478-741-9393



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	No change
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	25	565	\$725	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	25	920	\$825	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	45	1,259	\$950	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$725	\$0	\$725	-\$27	\$698
1BR / 1BA	\$825	\$0	\$825	-\$37	\$788
2BR / 2BA	\$950	\$0	\$950	-\$47	\$903

Broadway Lofts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Skylights		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

Comments

This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Lofts At Capricorn

Effective Rent Date	4/03/2020
Location	520 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County
Distance	0.4 miles
Units	137
Vacant Units	6
Vacancy Rate	4.4%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	7/01/2018
Last Unit Leased	12/01/2019
Major Competitors	The Lofts at Navicent, Broadway Lofts
Tenant Characteristics	Young professionals and couples from out of state; including travel nurses and military
Contact Name	Arah
Phone	478-200-4567



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	8
HCV Tenants	N/A
Leasing Pace	Up to one month
Annual Chg. in Rent	Decreased up to five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	82	808	\$1,205	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	3	955	\$1,310	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	45	968	\$1,495	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	1	1,131	\$1,495	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,168	\$1,745	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	3	1,482	\$1,810	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,205 - \$1,310	\$0	\$1,205 - \$1,310	\$0	\$1,205 - \$1,310
2BR / 2BA	\$1,495 - \$1,810	\$0	\$1,495 - \$1,810	\$0	\$1,495 - \$1,810

Lofts At Capricorn, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Carpet/Hardwood
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access
Patrol
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting Room/Community
Elevators
Garage(\$125.00)
On-Site Management
Swimming Pool

Premium

None

Other

Package service

Comments

The contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Lofts At Navicent Health

Effective Rent Date	4/08/2020
Location	781 Spring Street Macon, GA 31201 Bibb County
Distance	1 mile
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lofts at Capricorn, Lofts at College Hill, Lamar
Tenant Characteristics	Singles, couples, and 5% seniors from in and out of state
Contact Name	Palmer
Phone	478-336-5229



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	6
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased less than 1%
Concession	None
Waiting List	Yes, 12 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	41	796	\$1,330	\$0	Market	Yes	3	7.3%	N/A	None
2	2	Midrise (5 stories)	9	1,092	\$1,685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,127	\$1,900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,395	\$2,275	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,330	\$0	\$1,330	\$0	\$1,330
2BR / 2BA	\$1,685 - \$2,275	\$0	\$1,685 - \$2,275	\$0	\$1,685 - \$2,275

Lofts At Navicent Health, continued

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Package Service
Exercise Facility	Off-Street Parking		
Picnic Area	Service Coordination		
Swimming Pool			

Comments

The contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

The Massee

Effective Rent Date	4/08/2020
Location	347 College Street Macon, GA 31201 Bibb County
Distance	1.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (8 stories)
Year Built/Renovated	1924 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace Apartments
Tenant Characteristics	Mixed-tenancy
Contact Name	James Young
Phone	478-746-7693



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes; 25 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	23	422	\$550	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Highrise (8 stories)	8	700	\$680	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Highrise (8 stories)	8	840	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Highrise (8 stories)	4	850	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2.5	2	Highrise (8 stories)	3	950	\$900	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Highrise (8 stories)	2	1,050	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$550	\$0	\$550	-\$27	\$523
1BR / 1BA	\$680	\$0	\$680	-\$37	\$643
2BR / 1BA	\$900	\$0	\$900	-\$47	\$853
2BR / 2BA	\$900	\$0	\$900	-\$47	\$853
2.5BR / 2BA	\$900	\$0	\$900	-\$47	\$853
3BR / 2BA	\$1,300	\$0	\$1,300	-\$66	\$1,234

The Masee, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven	Video Surveillance	
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The contact reported that the waiting list is comprised of approximately 25 households, mostly for studio and one-bedroom units. The property does not accept Housing Choice Vouchers. The building was originally built in 1924, so the unit sizes vary. The rents and unit sizes shown reflect base rents and average unit sizes. Garage parking is available for an additional \$75/month.

Photos



2. Housing Choice Vouchers

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority currently has a waiting list of 293 households. The waiting list is closed at this time; but it was open for one week in December 2014. During that time the Macon-Bibb County Housing Authority received over 2,400 applications. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
AL Miller Village	LIHTC	Family	18%
Bartlett Crossing	LIHTC/PBRA	Family	12%
Pinewood Park	LIHTC/ Market	Family	20%
Tattnall Place	LIHTC/ Market	Family	30%
Tindall Fields I	LIHTC/PBRA	Family	N/A
Broadway Lofts	Market	Family	0%
Lofts At Capricorn	Market	Family	N/A
Lofts At Navicent Health	Market	Family	N/A
The Massee	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of 25 percent or less.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from three of the comparable properties, as well as four additional recently constructed properties in the market area.

ABSORPTION					
Property Name	Type	Tenancy	Year Built	Total Units	Absorption (units/month)
Tindall Fields I	LIHTC/PBRA	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Family	2017	76	24
The Pines At Westdale	LIHTC	Family	2017	180	19
Sumter Street Station	LIHTC	Family	2017	62	21
Lofts At Navicent Health	Market	Family	2017	60	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 17 units per month. Tindall Fields I, the most recently constructed affordable property in the market area, began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. According to the contact at Tindall Fields I, the property is currently fully occupied and management maintains a waiting list of approximately 175 households. The Pines at Westdale is a LIHTC development located approximately 18.2 miles south of the Subject in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable

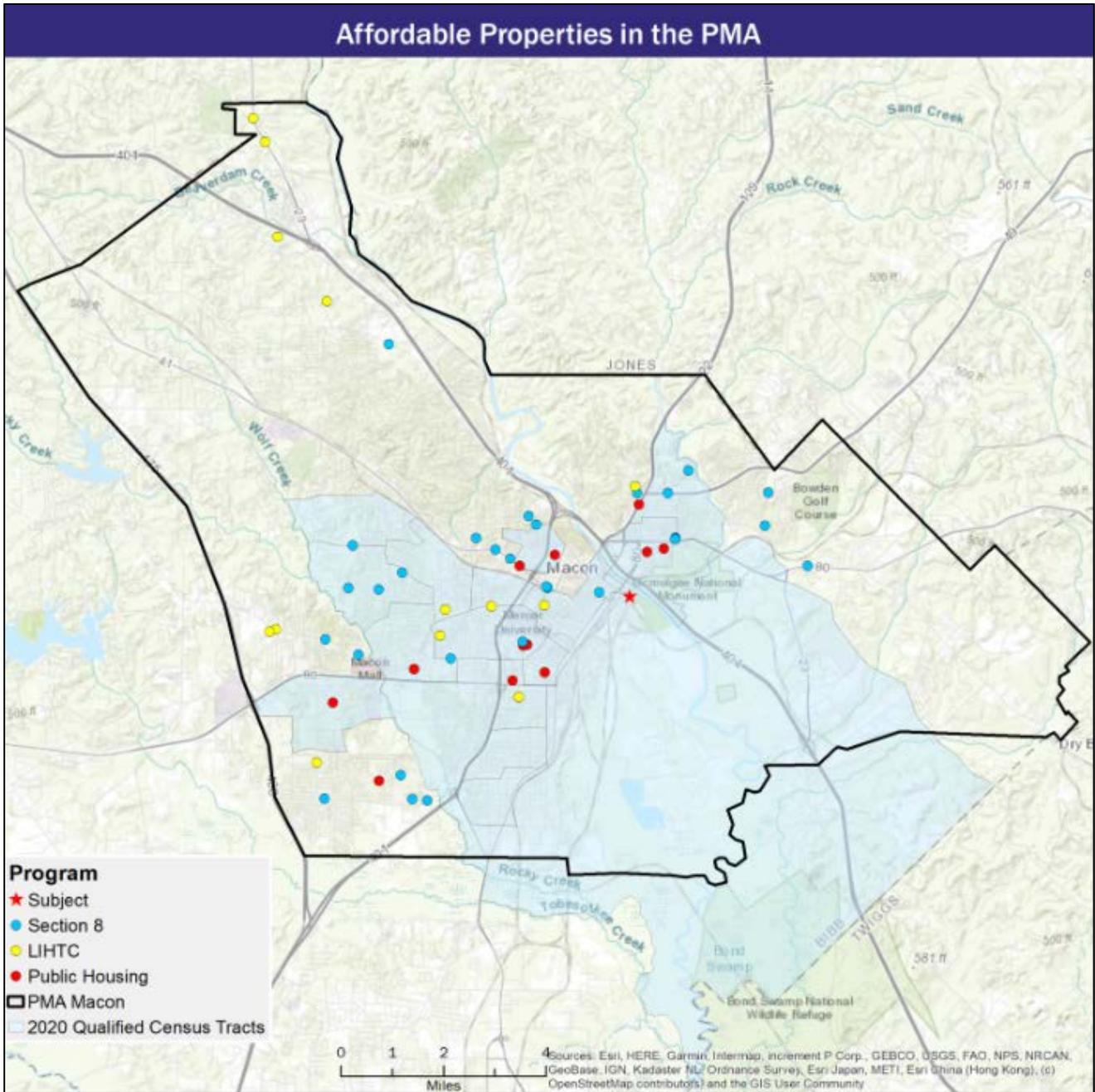
housing in the area is strong. Sumter Street Station is a LIHTC development located approximately 36.5 miles northeast of the Subject in Eatonton. This property reported an absorption rate of 21 units per month. The contact at Sumter Street Station reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Tindall Fields I. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of approximately four months.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Central City Apartments	LIHTC/Public Housing	Macon	Family	82	N/A	Star	
AL Miller Village	LIHTC	Macon	Family	71	85.9%	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	95.0%		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	100.0%		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	100.0%		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	97.4%		
Grove Park Village, INC	LIHTC	Macon	Disabled	40	N/A		
Oak Ridge Apartments	LIHTC	Macon	Family	152	N/A		
Pinewood Park	LIHTC, Market	Macon	Family	148	97.3%		
River Walk Apartments	LIHTC	Macon	Family	152	100.0%		
Sterling Heights	LIHTC	Macon	Family	68	N/A		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	100.0%		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	100.0%		
Tindall Fields II	LIHTC	Macon	Family	65	N/A		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	N/A		
West Club Apartments	LIHTC	Macon	Family	140	100.0%		
Woodard Village	LIHTC	Macon	Family	42	N/A		
Anthony Homes	Public Housing	Macon	Family	274	N/A		Red
Bloomfield Way	Public Housing	Macon	Family	176	100.0%		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	N/A		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	N/A		
Davis Homes	Public Housing	Macon	Family	184	91.8%		
Felton Homes	Public Housing	Macon	Family	100	N/A		
McAfee Towers	Public Housing	Macon	Senior	199	100.0%		
Mounts Homes	Public Housing	Macon	Family	86	97.7%		
Murphey Homes	Public Housing	Macon	Family	206	93.7%		
Willingham Court	Public Housing	Macon	Family	24	91.7%		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	99.1%		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	100.0%		
Autumn Manor	Section 8	Macon	Family	24	N/A		
Autumn Trace	Section 8	Macon	Family	72	100.0%		
Clisby Towers	Section 8	Macon	Family	52	N/A		
Dempsey Apartments	Section 8	Macon	Family	194	N/A	Blue	
First Neighborhood	Section 8	Macon	Disabled	10	N/A		
Green Meadows Townhouses	Section 8	Macon	Family	120	89.2%		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	100.0%		
Ingleside Manor	Section 8	Macon	Senior	88	N/A		
Jefferson Apartments	Section 8	Macon	Family	88	100.0%		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	100.0%		
Latanya Village Apartments	Section 8	Macon	Family	50	N/A		
Macon Gardens Apartments	Section 8	Macon	Family	133	N/A		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	100.0%		
Northside Senior Village	Section 8	Macon	Senior	72	N/A		
Parkview Apartments	Section 8	Macon	Family	80	N/A		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	100.0%		
Riverside Garden Apartments	Section 8	Macon	Family	74	100.0%		
Rockland Apartments	Section 8	Macon	Family	74	100.0%		
Saint Paul Apartments	Section 8	Macon	Senior	169	93.5%		
Saint Paul Village	Section 8	Macon	Senior	48	100.0%		
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A		
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A		
Second Neighborhood	Section 8	Macon	Disabled	10	N/A		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	100.0%		
Villa West Apartments	Section 8	Macon	Family	112	92.0%		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	N/A		
Walnut Hills Apartments	Section 8	Macon	Family	100	100.0%		
Wilshire Woods Apartments	Section 8	Macon	Family	100	N/A		



5. Amenities

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

	Subject	AL Miller Village	Bartlett Crossing	Pinewood Park	Tattnall Place	Tindall Fields I	Broadway Lofts	Lofts At Capricorn	Lofts At Navicent Health	The Massee
Rent Structure	LIHTC	LIHTC	LIHTC/PBRA	LIHTC/Market	LIHTC/Market	LIHTC/PBRA	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building										
Property Type	Garden	Various	Single Family	Garden	Various	Garden	Midrise	Midrise	Midrise	Highrise
# of Stories	3-stories	3-stories	1-stories	3-stories	2-stories	2-stories	4-stories	4-stories	5-stories	8-stories
Year Built	2022	1929	2012	2006	2006	2019	1911	2018	2017	1924
Year Renovated	n/a	2017	n/a	n/a	n/a	n/a	2015	n/a	n/a	2016
Commercial	no	no	no	no	no	no	no	no	no	no
Elevators	no	yes	no	no	no	no	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	yes	yes	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	no	no	yes	no	no	yes
Sewer	no	yes	no	yes	no	no	yes	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility										
Grab Bars	no	no	no	no	no	no	no	no	no	no
Hand Rails	no	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	no	no	no	no	no	no	no	no
Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	yes	no
Carpeting	yes	no	yes	yes	yes	yes	no	no	yes	no
Hardwood	no	yes	no	no	no	no	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	yes	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	yes	yes	yes	no
Washer/Dryer	no	no	yes	no	no	no	no	yes	yes	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	no	no	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	no	yes	yes	yes	no	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	no	yes	yes	yes	yes	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Concierge	no	no	no	no	no	no	no	no	no	no
Recreation										
Basketball Court	no	no	no	no	no	no	no	no	no	no
Community Garden	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Playground	no	yes	yes	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	no	no	yes	yes	no
Picnic Area	no	yes	yes	yes	no	no	no	yes	yes	no
Sport Court	no	no	yes	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no
Services										
Service Coordination	no	no	no	no	no	no	no	no	yes	no
Security										
In-Unit Alarm	no	no	yes	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	yes	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no
Limited Access	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	yes	no	no	yes	yes	no
Perimeter Fencing	yes	no	no	yes	no	yes	no	no	yes	yes
Video Surveillance	yes	yes	no	no	no	no	no	yes	yes	yes
Parking										
Garage	no	no	no	no	no	no	no	yes	no	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$125	\$0	\$75
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	Family	71	10	14.1%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	4	2.7%
Tattnall Place	LIHTC/ Market	Family	97	0	0.0%
Tindall Fields I	LIHTC/PBRA	Family	64	0	0.0%
Broadway Lofts	Market	Family	95	3	3.2%
Lofts At Capricorn	Market	Family	137	6	4.4%
Lofts At Navicent Health	Market	Family	60	3	5.0%
The Massee	Market	Family	48	0	0.0%
Total LIHTC			455	14	3.1%
Total Market Rate			340	12	3.5%
Overall Total			795	26	3.3%

Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the all four vacant units at Pinewood Park are pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists. The average vacancy rate for the LIHTC properties is 3.1 percent, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is strong demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 3.5 percent and one of the market rate properties is fully occupied. Lofts at Navicent Health reports the highest vacancy rate among the comparables, at 5.0 percent. Lofts at Navicent Health was built in 2018 and has historical vacancy has ranged from 5.0 to 8.3 percent from second quarter 2019 to present, indicating that the current occupancy rate appears to be typical. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Tindall Fields II

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16, 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: July 2020
- g. Relevant information: Tindall Fields II is the third phase of the redevelopment of Tindall Heights Public Housing development. There will be 16 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 49 units will be restricted to households earning 60 percent of the AMI, or less. Of these 49 units, 34 will be two-bedroom units and 15 will be three-bedroom units. The 34 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 15 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.

Tindall Fields III

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 25, 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: April 2021
- g. Relevant information: Tindall Fields III is the fourth phase of the redevelopment of Tindall Heights Public Housing development. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 40 units will be restricted to households earning 60 percent of the AMI, or less. Of these 40 units, 28 will be two-bedroom units and 12 will be three-bedroom units. The 28 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 12 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.

Northside Senior Village

- a. Location: 3568 Northside Drive, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 72 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30 and 60 percent AMI, all of the units will operate with project based rental assistance
- f. Estimated market entry: November 2021
- g. Relevant information: This property targets different tenancy than the Subject and all units will be subsidized. As such, we have not deducted these units in our demand analysis.

Sterling Heights

- a. Location: 1691 Wesleyan Drive, Macon, GA
- b. Owner: Sekelle Properties LLC.
- c. Total number of units: 68 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: December 2021
- g. Relevant information: This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

Lofts at Empire Yard

- a. Location: 340 6th Street, Macon, GA
- b. Owner: Prodigy Holdings, LLC
- c. Total number of units: 28 units
- d. Unit configuration: one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Lofts at Empire Yard is a proposed two-story garden-style building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Macon North Apartments

- a. Location: 600 Lamar Rd, Macon, GA
- b. Owner: Mahayni Ahmad S Trust
- c. Total number of units: 240 units
- d. Unit configuration: one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: Macon North Apartments is a proposed three-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

500 Martin Luther King Jr Boulevard

- a. Location: 500 Martin Luther King Jr Boulevard, Macon, GA
- b. Owner: Nichols Investment Group, LLC
- c. Total number of units: 20 units
- d. Unit configuration: Studio, one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2021
- g. Relevant information: 500 Martin Luther King Jr Boulevard is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Central City Commons – Phase I

- a. Location: 743 Plum St, Macon, GA
- b. Owner: Adams Squared LLC
- c. Total number of units: 91 units
- d. Unit configuration: Studio, one, and two bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022

- h. Relevant information: Central City Commons – Phase I is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	AL Miller Village	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Inferior	-10
2	Bartlett Crossing	LIHTC/PBRA	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Similar	0
3	Pinewood Park	LIHTC/Market	Family	Superior	Slightly Superior	Slightly Superior	Inferior	Similar	10
4	Tattnall Place	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Similar	0
5	Tindall Fields I	LIHTC/PBRA	Family	Similar	Similar	Similar	Similar	Slightly Inferior	-5
6	Broadway Lofts	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
7	Lofts At Capricorn	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
8	Lofts At Navicent	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
9	The Masee	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	1BR	2BR	Rents at Max?
Central City Apartments	\$622*	\$694*	N/A
2019 LIHTC Maximum Rent (Net) (Bibb County)	\$180	\$210	
2009 LIHTC Maximum Rent (Net) (Bibb County- Held Harmless)	\$204	\$238	
Pinewood Park	\$186	\$220	Yes
Average	\$186	\$220	
Achievable LIHTC Rent	\$180	\$210	

*Proposed contract rent where tenants will pay 30 percent of their income towards rent.

The Subject’s proposed 30 percent AMI contract rents are set above the 2019 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units have to be lowered to comply with the LIHTC program requirements. The AMI in Bibb County reached its peak in 2005 and has not surpassed those AMI levels since then. The AMI in Bibb County decreased in 2006 and 2007, but then peaked again in 2009. Pinewood Park was built in 2006. Therefore, this comparable property is “held harmless” to the 2009 maximum allowable rents in Bibb County. Pinewood Park reported rents at the maximum allowable levels at 30 percent AMI. However, the rents at Pinewood Park appear to be below the maximum allowable levels. This is most likely due to differences in utility allowances.

Pinewood Park is located 5.7 miles from the Subject in Macon and offers a slightly superior location. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Pinewood Park offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Pinewood Park offers similar unit sizes to the Subject. Overall, Pinewood Park is superior to the proposed Subject.

The only comparable property to the Subject offering rents restricted to 30 percent AMI reported achieving maximum allowable levels. According to the contact at Pinewood Park, the property has four vacant units, all of which are pre-leased, and management maintains a waiting list of approximately 20 households. The remaining comparables also report maintaining waiting lists and are performing well. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at all of the LIHTC comparable properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$180** and **\$210** were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties. Further, the Subject's rents will be among the lowest in the market.

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

LIHTC RENT COMPARISON @60%

	1BR	2BR	Rents at Max?
Central City Apartments	\$480	\$570	No
2019 LIHTC Maximum Rent (Net) (Bibb County)	\$484	\$575	
2012 LIHTC Maximum Rent (Net) (Bibb County- Held Harmless)	\$492	\$585	
2009 LIHTC Maximum Rent (Net) (Bibb County- Held Harmless)	\$531	\$630	
AL Miller Village	-	\$542	Yes
Bartlett Crossing	-	\$570	Yes
Pinewood Park	\$531	\$633	Yes
Tattnall Place	\$531	\$634	Yes
Tindall Fields I	\$480	\$550	Yes
Average	\$514	\$586	

The Subject's proposed 60 percent AMI rents are set just below the 2019 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units have to be lowered to comply with the LIHTC program requirements. The AMI in Bibb County reached its peak in 2005 and has not surpassed those AMI levels since then. The AMI in Bibb County decreased in 2006 and 2007, but then peaked again in 2009. Pinewood Park and Tattnall Place were built in 2006. Therefore, these comparable properties are "held harmless" to the 2009 maximum allowable rents in Bibb County. The AMI in Bibb County decreased in 2010, but then peaked again in 2012. Bartlett Crossing was built in 2012. Therefore, this comparable property is "held harmless" to the 2012 maximum allowable rents in Bibb County. The AMI in Bibb County has increased since 2017, and peaked again in 2019 but has not surpassed 2009 or 2012 AMI levels. AL Miller Village and Tindall Fields I were built or renovated in 2017 and 2019, respectively. Therefore, these comparable properties are restricted to the 2019 LIHTC maximum allowable rents, similar to the Subject.

Each of the properties reported rents at the maximum allowable levels at 60 percent AMI. However, the rents at AL Miller Village, Bartlett Crossing, and Tindall Fields I appear to be below the maximum allowable levels. Further, the rents at Pinewood Park and Tattnall Place appear to be above the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

Tattnall Place is located 1.4 miles from the Subject in Macon and offers a similar location. This property was

constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon construction. Tattnall Place offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. This property offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Tattnall Place offers similar unit sizes to the Subject. Overall, Tattnall Place is similar to the proposed Subject.

Tindall Fields I is located 1.9 miles from the Subject in Macon and offers a similar location. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Tindall Fields I offers similar in-unit and property amenities compared to the Subject. Tindall Fields I offers slightly inferior unit sizes to the Subject. Overall, Tindall Fields I is slightly inferior to the proposed Subject.

Tindall Fields I is achieving the maximum allowable rents for its one and two-bedroom units at 60 percent AMI. Tattnall Place is achieving the “held harmless” maximum allowable rents on its one and two-bedroom units at 60 percent AMI. Upon completion, the Subject will be considered slightly superior to Tindall Fields I and similar to Tattnall Place. As such, we believe the Subject’s rents are reasonable as proposed.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @80%

Property Name	1BR	2BR	Rents at Max?
Central City Apartments	\$650	\$800	No
LIHTC Maximum Rent (Net)	\$687	\$818	
Broadway Lofts (Market)	\$788	\$903	N/A
Lofts At Capricorn (Market)	\$1,310	\$1,810	N/A
Lofts At Navicent Health (Market)	\$1,330	\$2,275	N/A
The Masee (Market)	\$643	\$853	N/A
Average	\$899	\$1,230	

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

Broadway Lofts is located 0.6 miles from the Subject site and offers a similar location. Broadway Lofts was built in 1911 and renovated in 2015 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Broadway Lofts offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios and walk-in closets, which the Subject will not offer. Broadway Lofts offers slightly inferior property amenities when compared to the Subject as it does not offer a business center and community room, which the Subject will offer. Broadway Lofts offers similar unit sizes to the Subject. Overall, Broadway Lofts is considered slightly inferior to the Subject as proposed.

Lofts at Capricorn is located 0.4 miles from the Subject site and offers a similar location. Lofts at Capricorn was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Lofts at Capricorn offers superior in-unit amenities in comparison to the Subject as

it offers balconies/patios, walk-in closets, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Lofts at Capricorn offers similar unit sizes to the Subject. Overall, Lofts at Capricorn is considered superior to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. We believe the Subject can achieve 80 percent rents above the market rents currently achieved at Broadway Lofts and below those at Lofts at Capricorn. As such, we believe the Subject’s rents are reasonable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject's Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%*	\$180	\$186	\$1,330	\$683	279%
1BR @ 60%	\$480	\$480	\$1,330	\$814	70%
1BR @ 80%	\$650	\$643	\$1,330	\$943	45%
2BR @ 30%*	\$210	\$220	\$2,275	\$935	345%
2BR @ 60%	\$570	\$542	\$2,275	\$1,085	90%
2BR @ 80%	\$800	\$748	\$2,275	\$1,295	62%

*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s achievable 30, 60, and 80 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate for all unit types.

Lofts at Navicent Health is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to Lofts at Navicent Health as a market rate property. Lofts at Navicent Health was built in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Lofts at Navicent Health is located 1.0 mile from the Subject site and offers a similar

location. This property offers superior in-unit amenities compared to the Subject as it offers walk-in closets and in-unit washers and dryers, which the Subject will not offer. Lofts at Navicent Health offers slightly superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. This property offers similar unit sizes to the Subject. The lowest one and two-bedroom rents at Lofts at Navicent Health are approximately 177 and 196 percent higher than the Subject’s proposed rents at 60 percent of the AMI, respectively.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered very low for all bedroom types and AMI levels. If allocated, the Subject will be inferior to superior to the existing LIHTC housing stock. Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the all four vacant units at Pinewood Park are pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in July 2020. This development will be located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 49 units will be restricted to households earning 60 percent of the AMI, or less. Of these 49 units, 34 will be two-bedroom units and 15 will be three-bedroom units. The 34 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 15 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to begin in January 2020 and be completed in April 2021. This development is located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 40 units will be restricted to households earning 60 percent of the AMI, or less. Of these 40 units, 28 will be two-bedroom units and 12 will be three-bedroom units. The 28 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 12 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 5.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and

60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 8.1 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the four new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	25,054	53.1%	22,102	46.9%
2019	20,239	44.2%	25,547	55.8%
Projected Mkt Entry December 2022	20,378	44.7%	25,203	55.3%
2024	20,442	44.9%	25,044	55.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, April 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 55.8 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to decline slightly through 2024.

Historical Vacancy

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

HISTORICAL VACANCY											
#	Property Name	Program	Total Units	2015 Q1	2016 Q1	2016 Q4	2017 Q1	2018 Q1	2019 Q2	2019 Q4	2020 Q2
1	AL Miller Village	LIHTC	71	N/A	N/A	N/A	N/A	N/A	2.8%	4.2%	14.1%
2	Bartlett Crossing	LIHTC/PBRA	75	1.3%	0.0%	N/A	0.0%	1.3%	0.0%	N/A	0.0%
3	Pinewood Park	LIHTC/ Market	148	2.7%	1.4%	N/A	4.7%	4.7%	1.4%	0.0%	2.7%
4	Tattnall Place	LIHTC/ Market	97	0.0%	0.0%	N/A	4.1%	2.1%	0.0%	N/A	0.0%
5	Tindall Fields I	LIHTC/PBRA	64	N/A	0.0%						
6	Broadway Lofts	Market	95	N/A	N/A	3.2%	N/A	N/A	3.2%	N/A	3.2%
7	Lofts At Capricorn	Market	137	N/A	N/A	N/A	N/A	N/A	21.9%	N/A	4.4%
8	Lofts At Navicent Health	Market	60	N/A	N/A	N/A	N/A	N/A	8.3%	N/A	5.0%
9	The Massee	Market	48	N/A	N/A	1.4%	N/A	N/A	0.0%	0.0%	0.0%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC comparable properties over the last several years. The vacancy rates at the LIHTC comparables have remained relatively low over the last several years, with the exception of the current vacancy rate at AL Miller Village. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and

management maintains a waiting list of approximately 50 households for its one-bedroom units. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
AL Miller Village	LIHTC	Family	Increased up to 13 percent
Bartlett Crossing	LIHTC/PBRA	Family	Increased two percent
Pinewood Park	LIHTC/ Market	Family	Increased up to seven percent
Tattnall Place	LIHTC/ Market	Family	Increased up to three percent
Tindall Fields I	LIHTC/PBRA	Family	No change
Broadway Lofts	Market	Family	No change
Lofts At Capricorn	Market	Family	Decreased up to five percent
Lofts At Navicent Health	Market	Family	Increased less than one percent
The Massee	Market	Family	Increased up to five percent

Each of the five LIHTC properties reported increasing rents to the maximum allowable levels. In some instances the market rate properties reported rent growth. In other cases the market rate properties reported no change in their rents. Only one market rate property, Lofts at Capricorn, reported a decrease in rent. In a previous survey conducted in January 2020, the contact at this property stated that rents had been lowered to help the property reach stabilization, which it was able to achieve in December 2019. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,820 housing units nationwide was in some stage of foreclosure as of February 2020. The City of Macon and Bibb County experienced a foreclosure rate of one in every 2,575 homes, while Georgia experienced one foreclosure in every 2,728 housing units. Overall, Macon is experiencing a slightly higher foreclosure rate than the nation and Georgia as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are four LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the all four vacant units at Pinewood Park are pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to 400 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the four vacant units at Pinewood Park are all pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists, indicating strong demand for affordable housing in the area.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, as well as four additional recently constructed properties in the market area.

ABSORPTION						
Property Name	Type	Tenancy	Year Built	Total Units	Absorption (units/month)	
Tindall Fields I	LIHTC/PBRA	Family	2019	64	21	
Lofts At Capricorn	Market	Family	2018	137	8	
Bowman Station	Market	Family	2018	240	18	
Tindall Seniors Towers	Market	Family	2017	76	24	
The Pines At Westdale	LIHTC	Family	2017	180	19	
Sumter Street Station	LIHTC	Family	2017	62	21	
Lofts At Navicent Health	Market	Family	2017	60	6	

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 17 units per month. Tindall Fields I, the most recently constructed affordable property in the market area, began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. According to the contact at Tindall Fields I, the property is currently fully occupied and management maintains a waiting list of approximately 175 households. The Pines at Westdale is a LIHTC development located approximately 18.2 miles south of the Subject in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. Sumter Street Station is a LIHTC development located approximately 36.5 miles northeast of the Subject in Eatonton. This property reported an absorption rate of 21 units per month. The contact at Sumter Street Station reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject's units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Tindall Fields I. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of approximately four months.

K. INTERVIEWS

Macon-Bibb County Housing Authority

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority currently has a waiting list of 293 households. The waiting list is closed at this time; but it was open for one week in December 2014. During that time the Macon-Bibb County Housing Authority received over 2,400 applications. The following table illustrates voucher usage at the comparables. The payment standards for Bibb County are listed below.

PAYMENT STANDARDS

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

Source: Macon-Bibb County Housing Authority, effective January 1, 2020

The Subject’s proposed one and two-bedroom rents at 30 and 60 percent AMI, as well as its one-bedroom rents at 80 percent AMI are below the current payment standards. Thus, tenants utilizing vouchers in these units will not be required to pay out of pocket. The Subject’s rents for its two-bedroom units at 80 percent AMI are above the payment standard. Therefore, tenants with vouchers in these units will be required to pay out of pocket for rent.

Planning

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

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive
Tindall Fields II	LIHTC/PBRA	Macon	Family	Under construction	34
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	28
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	0

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in July 2020. This development will be located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 49 units will be restricted to households earning 60 percent of the AMI, or less. Of these 49 units, 34 will be two-bedroom units and 15 will be three-bedroom units. The 34 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 15 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to begin in January 2020 and be completed in April 2021. This

development is located 1.9 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. As such, we have not deducted these units in our demand analysis. The remaining 40 units will be restricted to households earning 60 percent of the AMI, or less. Of these 40 units, 28 will be two-bedroom units and 12 will be three-bedroom units. The 28 two-bedroom units will be considered directly competitive with the Subject and we deducted these units from our demand analysis. The remaining 12 units will not be considered directly competitive with the Subject due to their dissimilar bedroom type. As such, we have not deducted these units in our demand analysis.

- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 5.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 8.1 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The remaining under construction and proposed developments are market rate properties that will not be considered competitive with the Subject. Therefore, we will not deduct any of the proposed and under construction units from our capture rate analysis.

Macon-Bibb Economic Development

We attempted to contact the Macon-Bibb Economic Development department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.

- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was completed in late 2018 and added more than 100 jobs, bringing total employment at the distribution center to almost 240.
- FedEx built a new distribution center in the I-75 Business Park in south Bibb County. The distribution center is 248,000 square feet and was completed in July 2017. The new facility replaced an existing smaller facility.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,170 in 2022. The current number of households in the PMA is 45,786 and is expected to be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 74.9 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$0 and \$38,880 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The local economy appears to have diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors which is expected to generate demand for affordable housing in the PMA.

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of November 2019, total employment in the MSA has posted a post-recessionary record, and increasing at an annualized rate of 0.2 percent, compared to 1.2 percent across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.9 percent, which is lower than the current national unemployment rate of 3.3 percent. However, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 30% (As-Proposed)	\$0	\$12,960	16	2,030	0	2,030	0.8%	\$622
1BR at 60%	\$20,674	\$25,920	10	690	0	690	1.5%	\$480
1BR at 80%	\$26,503	\$34,560	10	789	0	789	1.3%	\$650
1BR at 30% (Absent Subsidy)	\$10,389	\$12,960	16	454	0	454	3.5%	\$180*
1BR Overall (Absent Subsidy)	\$10,389	\$34,560	36	1,717	0	1,717	2.1%	-
1BR Overall	\$0	\$34,560	36	3,292	0	3,292	1.1%	-
2BR at 30% (As-Proposed)	\$0	\$14,580	9	1,773	0	1,773	0.5%	\$694
2BR at 60%	\$24,823	\$29,160	18	602	62	540	3.3%	\$570
2BR at 80%	\$32,709	\$38,880	19	689	0	689	2.8%	\$800
2BR at 30% (Absent Subsidy)	\$12,480	\$14,580	9	397	0	397	2.3%	\$210*
2BR Overall (Absent Subsidy)	\$12,480	\$38,880	46	1,500	62	1,438	3.2%	-
2BR Overall	\$0	\$38,880	46	2,876	62	2,814	1.6%	-
30% AMI Overall	\$0	\$14,580	25	3,803	0	3,803	0.7%	-
60% AMI Overall	\$20,674	\$29,160	28	1,292	62	1,230	2.3%	-
80% AMI Overall	\$26,503	\$38,880	29	1,478	0	1,478	2.0%	-
30% AMI (Absent Subsidy)	\$10,389	\$14,580	25	851	0	851	2.9%	-
Overall (Absent Subsidy)	\$10,389	\$38,880	82	3,216	62	3,154	2.6%	-
Overall	\$0	\$38,880	82	6,169	62	6,107	1.3%	-

*Subject's achievable LIHTC rent

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

Absorption

We were able to obtain absorption information from three of the comparable properties, as well as four additional recently constructed properties in the market area.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Total Units	Absorption (units/month)
Tindall Fields I	LIHTC/PBRA	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Family	2017	76	24
The Pines At Westdale	LIHTC	Family	2017	180	19
Sumter Street Station	LIHTC	Family	2017	62	21
Lofts At Navicent Health	Market	Family	2017	60	6

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 17 units per month. Tindall Fields I, the most recently constructed affordable property in the market area, began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. According to the contact at Tindall Fields I, the property is currently fully occupied and management maintains a waiting list of approximately 175 households. The Pines at Westdale is a LIHTC development located approximately 18.2 miles south of the Subject in Warner Robins. This property reported an absorption rate of 19 units per month. The contact at The Pines at Westdale reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. Sumter Street Station is a LIHTC development located approximately 36.5 miles

northeast of the Subject in Eatonton. This property reported an absorption rate of 21 units per month. The contact at Sumter Street Station reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong.

We believe there will be strong demand for the Subject’s units due to the low vacancy rates among the stabilized LIHTC comparables, and the presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to Tindall Fields I. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of approximately four months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	Family	71	10	14.1%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	4	2.7%
Tattnall Place	LIHTC/ Market	Family	97	0	0.0%
Tindall Fields I	LIHTC/PBRA	Family	64	0	0.0%
Broadway Lofts	Market	Family	95	3	3.2%
Lofts At Capricorn	Market	Family	137	6	4.4%
Lofts At Navicent Health	Market	Family	60	3	5.0%
The Massee	Market	Family	48	0	0.0%
Total LIHTC			455	14	3.1%
Total Market Rate			340	12	3.5%
Overall Total			795	26	3.3%

Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the all four vacant units at Pinewood Park are pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists. The average vacancy rate for the LIHTC properties is 3.1 percent, indicating strong demand for affordable housing in the area. The Subject will exhibit similar to superior condition to the LIHTC comparables upon completion. Therefore, we believe there is strong demand for the Subject as proposed.

Vacancy among the market rate comparable properties is low at 3.5 percent and one of the market rate properties is fully occupied. Lofts at Navicent Health reports the highest vacancy rate among the comparables, at 5.0 percent. Lofts at Navicent Health was built in 2018 and has historical vacancy has ranged from 5.0 to 8.3 percent from second quarter 2019 to present, indicating that the current occupancy rate appears to be typical. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, laundry facility, and exercise facility, which many of the comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. Overall vacancy in the market is low at 3.3 percent and three of the LIHTC comparables are fully occupied, while the four vacant units at Pinewood Park are all pre-leased, according to the contact at this property. AL Miller Village reported the highest vacancy among the LIHTC comparables at 14.1 percent. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted the elevated vacancy is coincidental with the timing of the survey as there have been a series of unrelated move outs and evictions. Additionally, three of the ten vacant units are pre-leased, and management maintains a waiting list of approximately 50 households for its one-bedroom units. Further, all of the LIHTC comparables reported maintaining waiting lists, indicating strong demand for affordable housing in the area.

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to slightly superior property amenities. The Subject will offer a business center, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

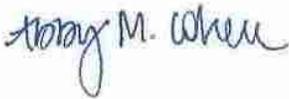
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP

May 27, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

May 27, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

May 27, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

May 27, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View northeast along 7th Street



View southwest along 7th Street



View northwest along Mulberry Street



View southeast along Mulberry Street



View northwest along Walnut Street



View southeast along Walnut Street



Subject Site



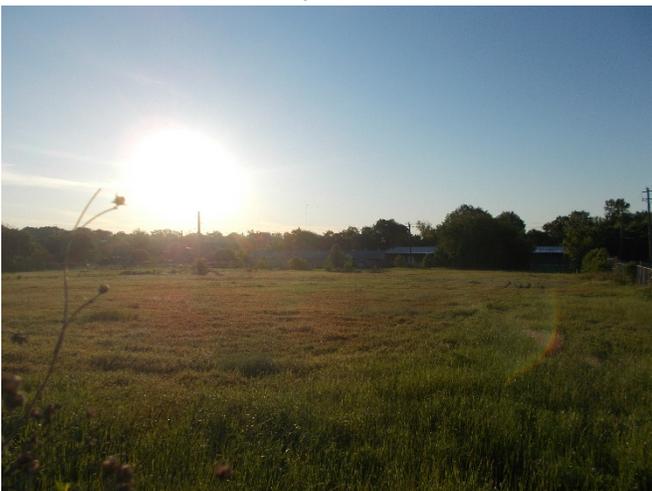
Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Daybreak Day Resources Center



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood



Single-Family Home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Central City Apartments 122 Walnut Street Macon, GA 31201 Bibb County	-	Garden 3-stories 2022 / n/a Family	@30% (Project Based Rental Assistance - PBRA), @60%, @80%	1BR / 1BA	16	19.5%	900	@30% (PBRA)	\$622	N/A	N/A	N/A	N/A				
					1BR / 1BA	10	12.2%	900	@60%	\$480	No	N/A	N/A	N/A				
					1BR / 1BA	10	12.2%	900	@80%	\$650	No	N/A	N/A	N/A				
					2BR / 2BA	9	11.0%	1,100	@30% (PBRA)	\$694	N/A	N/A	N/A	N/A				
					2BR / 2BA	18	22.0%	1,100	@60%	\$570	No	N/A	N/A	N/A				
					2BR / 2BA	19	23.2%	1,100	@80%	\$800	No	N/A	N/A	N/A				
					82													
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	2.2 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$359	Yes	Yes	0	0.0%				
					2BR / 1.5BA	1	1.4%	786	@50%	\$425	Yes	No	N/A	N/A				
					2BR / 1.5BA	30	42.3%	823	@60%	\$542	Yes	No	N/A	N/A				
					3BR / 2BA	1	1.4%	1,056	@50%	\$468	Yes	No	N/A	N/A				
					3BR / 2BA	19	26.8%	1,156	@60%	\$603	Yes	No	N/A	N/A				
					3BR / 2BA	9	12.7%	1,200	@60%	\$603	Yes	No	N/A	N/A				
					71													
														10	14.1%			
2	Bartlett Crossing 2901 Churchill St Macon, GA 31204 Bibb County	3.0 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$519	Yes	Yes	0	0.0%				
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$432	N/A	Yes	0	0.0%				
					2BR / 2BA	8	10.7%	1,004	@60%	\$570	Yes	Yes	0	0.0%				
					3BR / 2BA	12	16.0%	1,281	@50%	\$568	Yes	Yes	0	0.0%				
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$533	N/A	Yes	0	0.0%				
					3BR / 2BA	31	41.3%	1,281	@60%	\$645	Yes	Yes	0	0.0%				
					4BR / 2BA	3	4.0%	1,548	@50%	\$619	Yes	Yes	0	0.0%				
					4BR / 2BA	2	2.7%	1,548	@50% (PBRA)	\$555	N/A	Yes	0	0.0%				
					4BR / 2BA	6	8.0%	1,548	@60%	\$685	Yes	Yes	0	0.0%				
										75								
3	Pinewood Park 4755 Mercer University Dr Macon, GA 31210 Bibb County	5.7 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$186	Yes	Yes	0	0.0%				
					1BR / 1BA	36	24.3%	846	@50%	\$390	Yes	Yes	0	0.0%				
					1BR / 1BA	4	2.7%	846	@60%	\$531	Yes	Yes	0	0.0%				
					1BR / 1BA	2	1.4%	846	Market	\$658	N/A	Yes	0	0.0%				
					2BR / 2BA	6	4.1%	1,186	@30%	\$220	Yes	Yes	0	0.0%				
					2BR / 2BA	36	24.3%	1,186	@50%	\$465	Yes	Yes	2	5.6%				
					2BR / 2BA	6	4.1%	1,186	@60%	\$633	Yes	Yes	1	16.7%				
					2BR / 2BA	10	6.8%	1,186	Market	\$748	N/A	Yes	0	0.0%				
					3BR / 2BA	6	4.1%	1,373	@30%	\$229	Yes	Yes	0	0.0%				
					3BR / 2BA	28	18.9%	1,373	@50%	\$516	Yes	Yes	1	3.6%				
					3BR / 2BA	4	2.7%	1,373	@60%	\$707	Yes	Yes	0	0.0%				
					3BR / 2BA	4	2.7%	1,373	Market	\$799	N/A	Yes	0	0.0%				
										148								
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	1.4 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$531	Yes	No	0	0.0%				
					1BR / 1BA	3	3.1%	690	Market	\$665	N/A	No	0	0.0%				
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$634	Yes	No	0	0.0%				
					2BR / 1.5BA	4	4.1%	1,308	Market	\$790	N/A	No	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	Market	\$790	N/A	No	0	0.0%				
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 2BA	6	6.2%	1,308	@60%	\$634	Yes	No	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	Market	\$790	N/A	No	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$709	Yes	No	0	0.0%				
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$709	Yes	No	0	0.0%				
					3BR / 2.5BA	5	5.2%	1,722	Market	\$945	N/A	No	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%				
					97													
															0	0.0%		
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	1.9 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$480	N/A	Yes	0	0.0%				
					1BR / 1BA	6	9.4%	675	@60%	\$480	Yes	Yes	0	0.0%				
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$550	N/A	Yes	0	0.0%				
					2BR / 2BA	36	56.3%	930	@60%	\$550	Yes	Yes	0	0.0%				
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$620	N/A	Yes	0	0.0%				
					3BR / 2BA	6	9.4%	1,350	@60%	\$620	Yes	Yes	0	0.0%				
					64													
															0	0.0%		
6	Broadway Lofts 698 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	0.6 miles	Midrise 4-stories 1911 / 2015 Family	Market	0BR / 1BA	25	26.3%	565	Market	\$698	N/A	No	N/A	N/A				
					1BR / 1BA	25	26.3%	920	Market	\$788	N/A	No	N/A	N/A				
					2BR / 2BA	45	47.4%	1,259	Market	\$903	N/A	No	N/A	N/A				
					95													
															3	3.2%		
7	Lofts At Capricorn 520 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	0.4 miles	Midrise 4-stories 2018 / n/a Family	Market	1BR / 1BA	82	59.9%	808	Market	\$1,205	N/A	No	N/A	N/A				
					1BR / 1BA	3	2.2%	955	Market	\$1,310	N/A	No	N/A	N/A				
					2BR / 2BA	45	32.9%	968	Market	\$1,495	N/A	No	N/A	N/A				
					2BR / 2BA	1	0.7%	1,131	Market	\$1,495	N/A	No	N/A	N/A				
					2BR / 2BA	3	2.2%	1,168	Market	\$1,745	N/A	No	N/A	N/A				
					2BR / 2BA	3	2.2%	1,482	Market	\$1,810	N/A	No	N/A	N/A				
					137													
															6	4.4%		
8	Lofts At Navicent Health 781 Spring Street Macon, GA 31201 Bibb County	1.0 miles	Midrise 5-stories 2017 / n/a Family	Market	1BR / 1BA	41	68.3%	796	Market	\$1,330	N/A	Yes	3	7.3%				
					2BR / 2BA	9	15.0%	1,092	Market	\$1,685	N/A	Yes	0	0.0%				
					2BR / 2BA	5	8.3%	1,127	Market	\$1,900	N/A	Yes	0	0.0%				
					2BR / 2BA	5	8.3%	1,395	Market	\$2,275	N/A	Yes	0	0.0%				
					60													
															3	5.0%		
9	The Massee 347 College Street Macon, GA 31201 Bibb County	1.2 miles	Highrise 8-stories 1924 / 2016 Family	Market	0BR / 1BA	23	47.9%	422	Market	\$523	N/A	Yes	0	0.0%				
					1BR / 1BA	8	16.7%	700	Market	\$643	N/A	Yes	0	0.0%				
					2BR / 1BA	8	16.7%	840	Market	\$853	N/A	Yes	0	0.0%				
					2BR / 2BA	4	8.3%	850	Market	\$853	N/A	Yes	0	0.0%				
					2.5BR / 2BA	3	6.3%	950	Market	\$853	N/A	Yes	0	0.0%				
					3BR / 2BA	2	4.2%	1,050	Market	\$1,234	N/A	Yes	0	0.0%				
					48													
															0	0.0%		