

Market Feasibility Analysis

Hawthorne Commons
1120 2nd Street
Macon, Bibb County, Georgia 31201

Prepared For

Mr. Denis Blackburne
Woda Cooper Companies, Inc.
Hawthorne Commons Limited Partnership (developer)
127 Abercorn Street, Suite 402
Savannah, Georgia 31401

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155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

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Section A – Executive Summary

This report evaluates the market feasibility of the Hawthorne Commons rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Macon, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report:

1. Project Description:

Hawthorne Commons involves the development of 48 apartments at 1120 2nd Street in Macon. This project will include a new construction component, as well as the adaptive reuse of the Virgil Powers School and Auxiliary building. The project will target senior households ages 55 and older earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site consists of an existing former school building and undeveloped land in the central portion of Macon. While surrounding land uses include some blighted structures and a prison, the presence of these blighted structures is consistent with other communities throughout the market area. An adjacent sheriff's office is expected to enhance perceptions of neighborhood safety, while site plans provided at the time of analysis indicate that existing light foliage will be retained to buffer the site from the prison to the northwest. Visibility and access are considered good, given the light area traffic patterns and presence of a Macon-Bibb Transit Authority (MTA) bus route that operates adjacent to the site. Note, however, that road construction on 2nd Street may disrupt area traffic patterns and bus routes.

The site is within 2.0 miles of shopping, dining, recreation, entertainment and senior services, while a hospital and public safety services are all within 0.6 miles. Given the site's location in central Macon, several major highways are conveniently accessible. Most area services are also accessible through the MTA bus service. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

3. Market Area Definition:

The Macon Site PMA includes downtown Macon and several surrounding incorporated portions of Macon and Bibb County. The boundaries of the Site PMA generally include Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475 to the west. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall population and households within the Macon Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2022. However, senior households ages 65 and older are projected to experience growth between 2020 and 2022, increasing by 289, or 3.3%. This growth, although nominal, is indicative of the increasing need for senior housing in the market. It should also be noted that the proposed development will target one- to two-person senior renter households, which comprise the majority of such households within the Site PMA. Therefore, the subject site will be able to accommodate most of the Site PMA's senior renter households, based on household size. The preceding factors will have a positive impact on the marketability of the subject site. Additional demographic data is included in Section E of this report.

5. Economic Data:

Based on extensive online research, the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy has generally experienced growth during the preceding ten-year period. Since 2010, the employment base within Bibb County has increased by 3,430 jobs, or 5.5%, and its unemployment rate has declined by over seven percentage points through March 2020 to 4.2%. Additionally, there have been various new business/business expansion announcements made within the area over the past few years. However, due to the COVID-19 pandemic, many area businesses have experienced a significant reduction in business activity, which will likely result in increased unemployment and a decrease in the county employment base throughout 2020. Although it is likely that many of the subject's potential residents will be retired, the subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project’s overall capture rate of 3.8% is considered very low and easily achievable, especially considering the strong demand that exists for affordable age-restricted rental housing within the Macon Site PMA.

7. Competitive Rental Analysis

We identified one age-restricted project that offers non-subsidized LIHTC units within the market, Baltic Park (Map ID 3). This project targets senior households with incomes up to 50% and 60% of AMHI and, therefore, is considered directly competitive with the subject development. Given the limited number of non-subsidized age-restricted LIHTC product within the Macon Site PMA, we identified five family (general-occupancy) LIHTC projects within the market that offer first-floor, entry-level one- and two-bedroom units that likely appeal to seniors and represent a reasonable base of comparison for the senior units at the site. The six competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Hawthorne Commons	2022*	48	-	-	-	Seniors 55+; 50% & 60% AMHI
2	A.L Miller Village	2017*	71	94.4%	1.6 Miles	1-Br: 75 HH	Families; 50% & 60% AMHI
3	Baltic Park	2003	72**	100.0%	2.4 Miles	30 HH	Seniors 55+; 50% & 60% AMHI
17	Pinewood Park	2006	148	100.0%	5.4 Miles	25 HH	Families; 30%, 50%, & 60% AMHI
22	Tattnall Place	2006	35**	100.0%	0.5 Miles	18 Months	Families; 60% AMHI
23	Tindall Fields I	2019	48**	100.0%	1.0 Mile	231 HH	Families; 60% AMHI
27	West Club	1998	140	100.0%	5.5 Miles	4-Br: 1 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Adaptive-Reuse

**Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 99.2% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, five of these developments are 100.0% occupied and maintain a waiting list, including the one age-restricted LIHTC development, illustrating that pent-up demand exists for additional affordable housing for both seniors and families within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest comparable LIHTC property within the market, Tindall Fields I (Map ID 23), opened in January 2019. This property offers a total of 64 units and reached a stabilized occupancy rate of approximately 93% in March 2019. This yields an absorption rate of approximately 30 units per month, an extremely rapid rate for affordable rental housing. This illustrates that newer affordable rental housing product has been very well received within the Macon Site PMA. This will bode well in the demand of the subject units.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Hawthorne Commons	\$500/50% (7) \$590/60% (25)	\$605/50% (3) \$710/60% (13)	-	-	-
2	A.L Miller Village	\$491/50% (11/0)	\$587/50% (1/0) \$640/60% (30/4)	\$678/50% (1/0) \$723/60% (9/0) \$813/60% (19/0)	-	None
3	Baltic Park*	\$625/50% (2/0) \$625/60% (51/0)	\$720/60% (19/0)	-	-	None
17	Pinewood Park	\$317/30% (3/0) \$521/50% (28/0) \$662/60% (4/0)	\$383/30% (7/0) \$627/50% (53/0) \$796/60% (16/0)	\$439/30% (6/0) \$726/50% (23/0) \$917/60% (8/0)	-	None
22	Tattall Place	\$661/60% (4/0)	\$790/60% (22/0)	\$912/60% (9/0)	-	None
23	Tindall Fields I	\$610/60% (6/0)	\$710/60% (36/0)	\$827/60% (6/0)	-	None
27	West Club	\$653/60% (8/0)	\$615/50% (52/0) \$782/60% (24/0)	\$901/60% (48/0)	\$1,005/60% (8/0)	None

*Age-restricted

The proposed subject gross rents, ranging from \$500 to \$710, will be some of the lowest LIHTC rents offered targeting similar income levels within the market. This will position the project at a competitive advantage.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness. This has been considered in our absorption projections.

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

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the subject's low rents. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 14 units per month.

These absorption projections assume an August 2022 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.9%. In fact, nearly all competitive/comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. Specifically, the one age-restricted rental community that offers non-subsidized LIHTC rents within the market maintains a waiting list of up to 30 households. This indicates that pent-up demand for additional affordable age-restricted rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness.

The overall required capture rate of 3.8% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate senior support exists for the subject project within the Macon Site PMA.

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

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

Development Name:	Hawthorne Commons	Total # Units:	48
Location:	1120 2 nd St., Macon, GA 31201	# LIHTC Units:	48
PMA Boundary:	Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475		
	Farthest Boundary Distance to Subject:		6.4 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 4 & 7; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	3,509	108	96.9%
Market-Rate Housing	11	1,597	104	93.5%
Assisted/Subsidized Housing not to include LIHTC	7	1,004	0	100.0%
LIHTC	11	908	4	99.6%
Stabilized Comps	6	514	4	99.2%
Properties in Construction & Lease Up	1	20 + 45*	0	100.0%

*Units under construction

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	One	1.0	695	\$400	\$663	\$0.95	65.8%	\$910	\$1.30
25	One	1.0	695	\$490	\$663	\$0.95	35.3%	\$910	\$1.30
3	Two	1.0	950	\$470	\$779	\$0.82	65.7%	\$1,056	\$1.29
13	Two	1.0	950	\$575	\$779	\$0.82	35.5%	\$1,056	\$1.29

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		1.1%	4.6%			3.8%

Section B - Project Description

Project Name:	Hawthorne Commons
Location:	1120 2 nd Street, Macon, Georgia 31201 (Bibb County)
Census Tract:	137.00
Target Market:	Senior Age 55+
Construction Type:	New Construction & Adaptive Reuse
Funding Source:	LIHTC

The subject project involves the development of the 48-unit Hawthorne Commons rental community at 1120 2nd Street in Macon, Georgia. This project will include a new construction component, as well as the adaptive reuse of the Virgil Powers School and Auxiliary building. The project will target senior households ages 55 and older earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
7	One-Br.	1.0	Garden	695	50%	\$400	\$100	\$500	\$506
25	One-Br.	1.0	Garden	695	60%	\$490	\$100	\$590	\$607
3	Two-Br.	1.0	Garden	950	50%	\$470	\$135	\$605	\$607
13	Two-Br.	1.0	Garden	950	60%	\$575	\$135	\$710	\$729
48	Total								

Source: Woda Cooper Companies, Inc.

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

Building/Site Information	
Residential Buildings:	Three (3) one-, two- and three-story buildings
Building Style:	Single-story and elevator-served
Community Space:	Integrated throughout
Acres:	2.6

Construction Timeline	
Original Year Built:	1875-1920 (Adaptive Reuse)
Construction Start:	July 2021
Begin Preleasing:	June 2022
Construction End:	August 2022

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator w/Icemaker	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Controlled Access/Key Fob
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Elevator	• Laundry Room	• On-Site Management
• Community Garden	• Community Room	• Pavilion
• Fitness Center	• Picnic Area with Grills	• CCTV/Cameras
• Health Screenings	• Parties/Picnics	• Social Services Coordinator
• Surface Parking Lot (75 Spaces)		

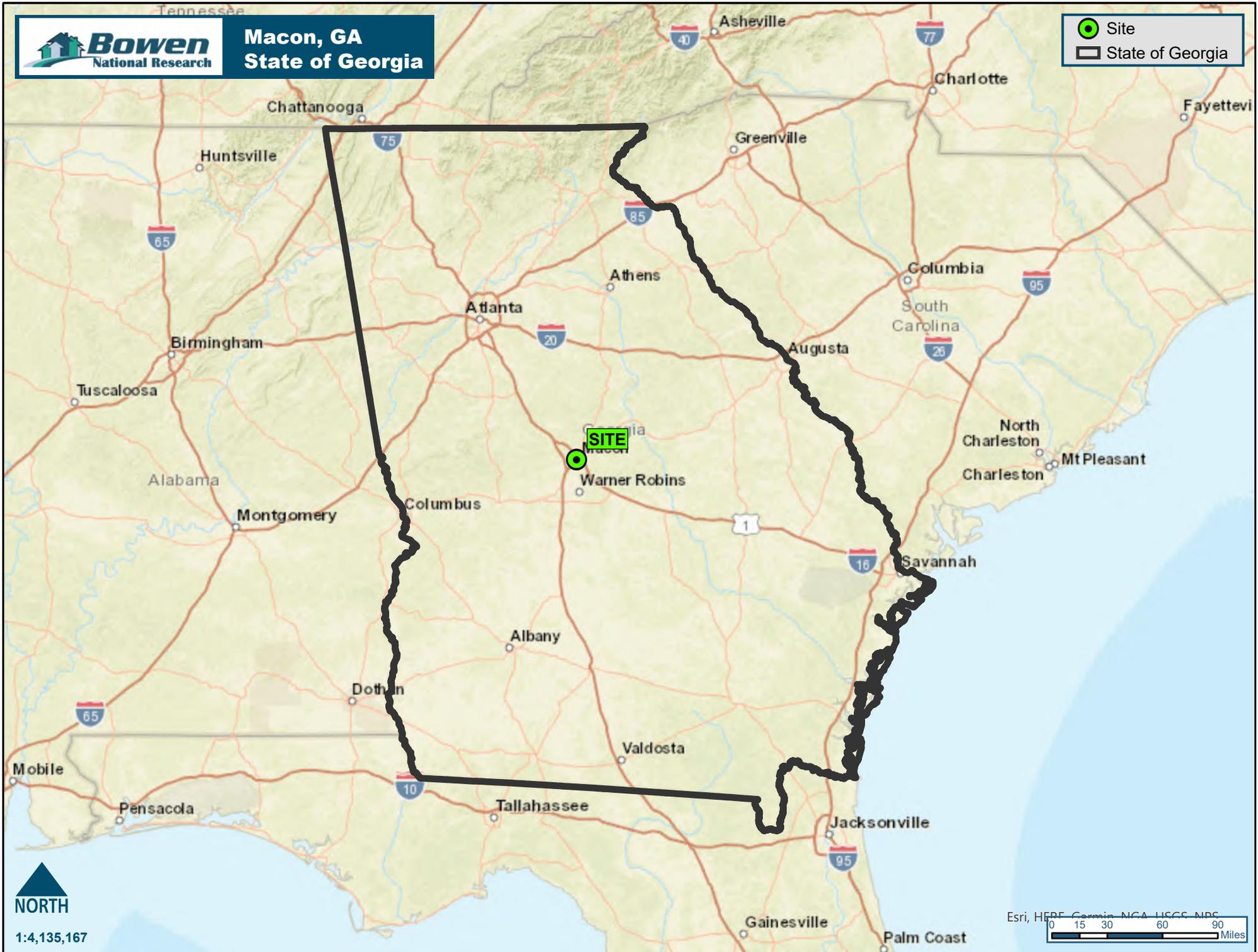
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By Source	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
	Electric	Electric	Electric				

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



Macon, GA State of Georgia

● Site
▭ State of Georgia



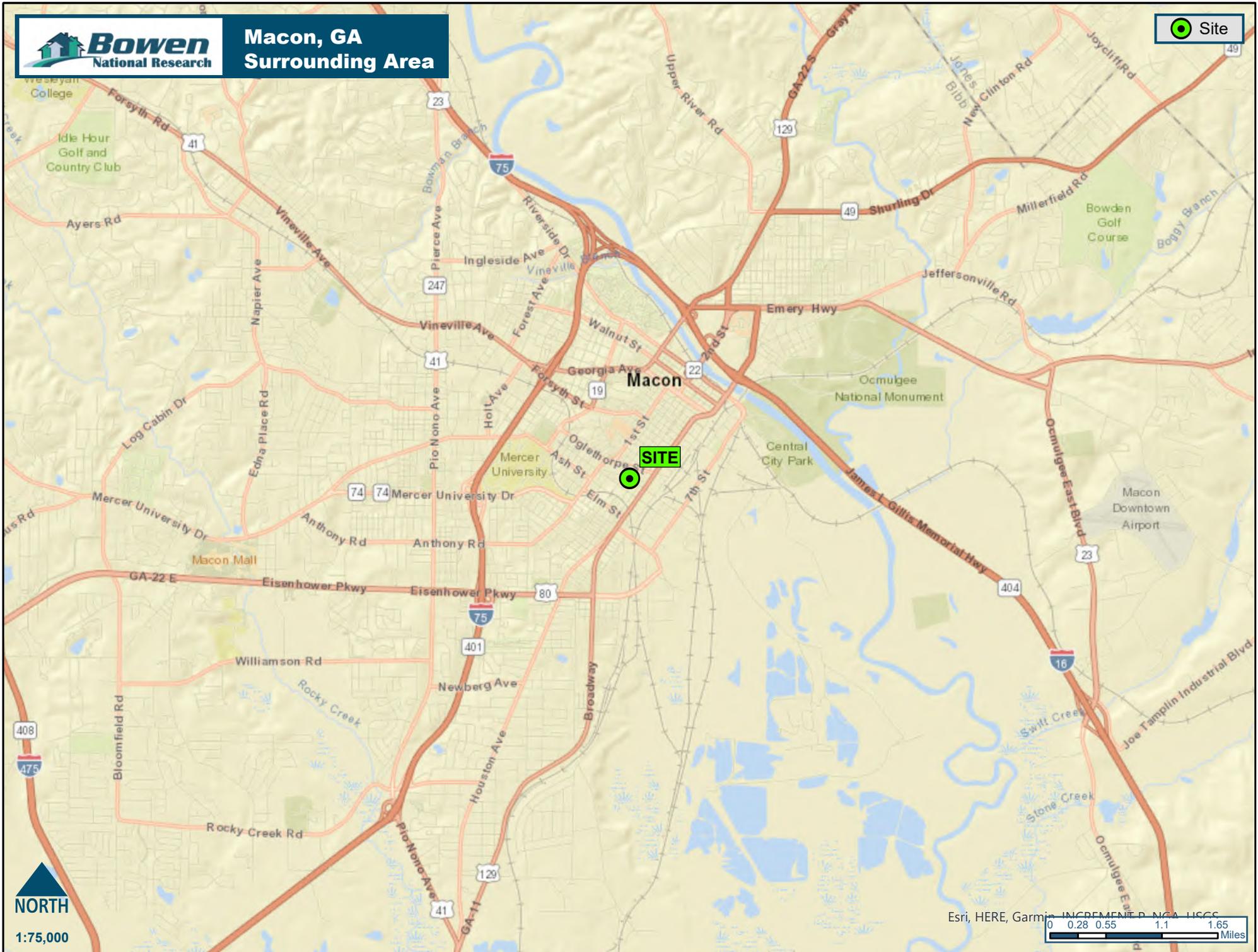
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Esri, HERE, Garmin, NGA, USGS, NPS
0 15 30 60 90 Miles



Macon, GA Surrounding Area

Site



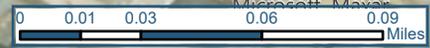
1:75,000

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles



Macon, GA Site Neighborhood

Legend
Site Area



Section C – Site Description and Evaluation

1. LOCATION

The subject site consists of an existing former school building and undeveloped land at 1120 2nd Street in the central portion of Macon, Georgia. The consolidated city-county area of Macon-Bibb County is situated in the central portion of Georgia and is approximately 85.0 miles southeast of Atlanta, Georgia. Nathan Stelts, an employee of Bowen National Research, inspected the site and area apartments during the week of May 11, 2020.

2. SURROUNDING LAND USES

The subject site is within a developing area of Macon. Surrounding land uses include single-family homes, churches, an early learning center, a prison, a sheriff’s office, and various law enforcement/government buildings. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Hawthorne Street, a lightly travelled two-lane roadway, a Northside Prep Downtown childcare/education center, and a parking lot for local school busses. Extending north are the Juvenile Court of Macon-Bibb County, a church and several bail bond facilities.
East -	The eastern site boundary is defined by the Fulton Baptist Church in fair condition and 3 rd Street, a lightly travelled two-lane roadway. The Greater Turner Tabernacle church, a vacant building, a building owned by the Macon-Bibb County Economic Opportunity Council and various county government offices extend east.
South -	The southern site boundary is defined by the Bibb County Sheriff’s Office. Extending south is a recovery automobile facility, a railroad line and neighborhoods of single-family homes in poor to fair condition.
West -	The western site boundary is defined by 2 nd Street, a lightly travelled two-lane roadway that is currently closed for construction at the roadway’s intersection with Hazel Street. Extending west are the County Detention Center and County Jail.

While vacant structures in poor condition exist near the site, the presence and frequency of these structures are considered consistent throughout the market area. These structures are not anticipated to have an impact on the site’s marketability, as the nearby affordable apartment communities Tindall Fields and Tindall Senior Towers reported 100.0% occupancy rates with long waiting lists despite their proximity to blighted structures. The site’s proximity to county jail and detention facilities are also anticipated to have a minimal impact on marketability, as the adjacent sheriff’s office is expected provide site residents with sufficient safety

services and generally improve perceptions of neighborhood safety. Further, site plans provided at the time of this analysis indicate that existing light foliage to the northwest will be retained, buffering the site from these facilities. The development of the site will contribute to the revitalization of the area.

3. **VISIBILITY AND ACCESS**

The subject property is situated at 1120 2nd Street, a lightly travelled two-lane street from which the site is clearly visible. Note that the portion of 2nd Street bordering the site was closed and under construction during the site visit, which may impact local traffic patterns. The site is also adjacent to Hawthorne Street and 3rd Street to the north and east, respectively. Traffic was observed light along all adjacent roadways, though increases are expected to occur during weekday business hours. Visibility is considered excellent from the east, west and north due to the site remaining largely unobstructed from these adjacent roadways. While area traffic patterns are light, the site project is a partial adaptive reuse of an existing school building and area residents are expected to be aware of the building's existing status and location. Overall, visibility is considered sufficient.

The site will retain two vehicular access points: one along 2nd Street and one along Hawthorne Street. Given the light area traffic patterns, ingress and egress are considered convenient. Fixed-route public transportation is provided by the Macon-Bibb Transit Authority (MTA), which operates a public bus route within walking distance of the site at the intersection Hawthorne Street and 2nd Street. Note, however, that the construction on 2nd Street may temporarily disrupt this route. The proximity of this service is considered beneficial to the targeted population. Overall, visibility and access are considered good and are expected to benefit marketability.

As previously mentioned, infrastructure improvements for the portion of 2nd Street bordering the site resulted in a road closure during the site visit. However, the western site parking lot remains accessible to local traffic despite the current construction. The subject site also has convenient access to Martin Luther King Jr. Boulevard/U.S. Highway 80, Interstate 16 and Interstate 75.

4. **SITE PHOTOGRAPHS**

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



View of site from the north



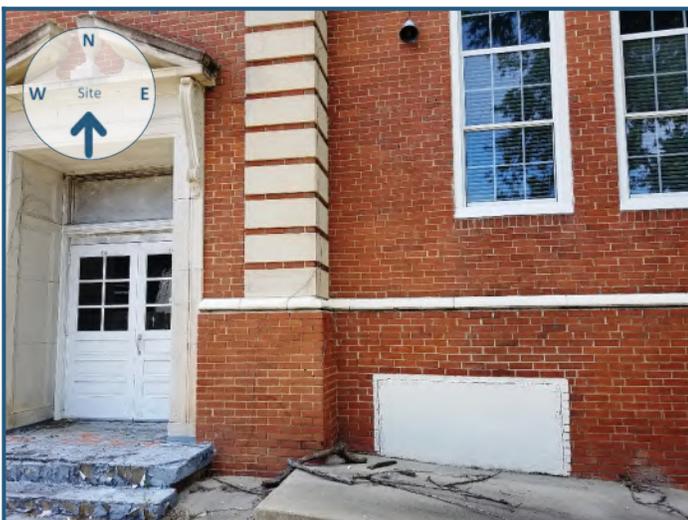
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



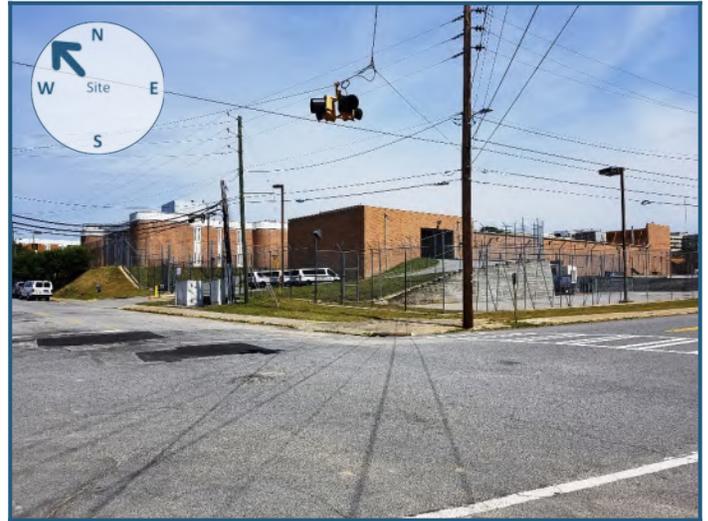
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of 3rd Street



Streetscape: South view of 3rd Street



Streetscape: North view of 2nd Street



Streetscape: East view of Hawthorne Street



Streetscape: West view of Hawthorne Street



Streetscape: South view of 2nd Street

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	U.S. Highway 80 Interstate 16 Interstate 75	0.2 East 1.3 Northeast 1.5 West
Public Bus Stop	MTA	Adjacent North
Major Employers/ Employment Centers	The Medical Center, Navicent Health Bibb County Schools Mercer University	0.6 North 0.9 Northwest 1.3 West
Convenience Store	Flash Foods Marathon Express Food Mart	0.8 Northwest 1.1 Northeast 1.5 Southwest
Grocery	Family Supermarket My Store Save-a-Lot	1.8 Southwest 2.0 West 2.7 Southwest
Discount Department Store	Dollar General Family Dollar	0.6 South 1.3 Southwest
Shopping Center/Mall	Cherokee Shopping Center Westgate Mall Macon Mall	2.3 Northwest 2.6 Southwest 4.2 West
Hospital	The Medical Center, Navicent Health	0.6 North
Police	Bibb County Sheriff	Adjacent South
Fire	Bibb County Fire Department	0.2 West
Post Office	U.S. Post Office	0.9 Northeast
Bank	Capital City Bank Wells Fargo Bank BB&T	1.0 Northeast 1.0 Northeast 1.0 Northeast
Senior Center	Elaine H. Lucas Senior Center	1.5 Northeast
Recreational/Community Facilities	Tattnall Square Park Central City Park Buck Melton Community Center Frank Johnson Recreation Center	0.9 Northwest 1.5 Northeast 1.5 Southwest 2.0 West
Gas Station	Flash Foods Marathon Citgo	0.8 Northwest 1.1 Northeast 1.5 Southwest
Pharmacy	Graves Pharmacy Medical Arts Pharmacy CVS Pharmacy	0.6 North 0.8 North 1.9 West
Restaurant	Bear's Den Subway Dunkin'	0.7 Northwest 0.7 North 0.7 North
Church	Fulton Baptist Church Greater Turner Tabernacle African Methodist Episcopal Church	Adjacent East 0.1 East

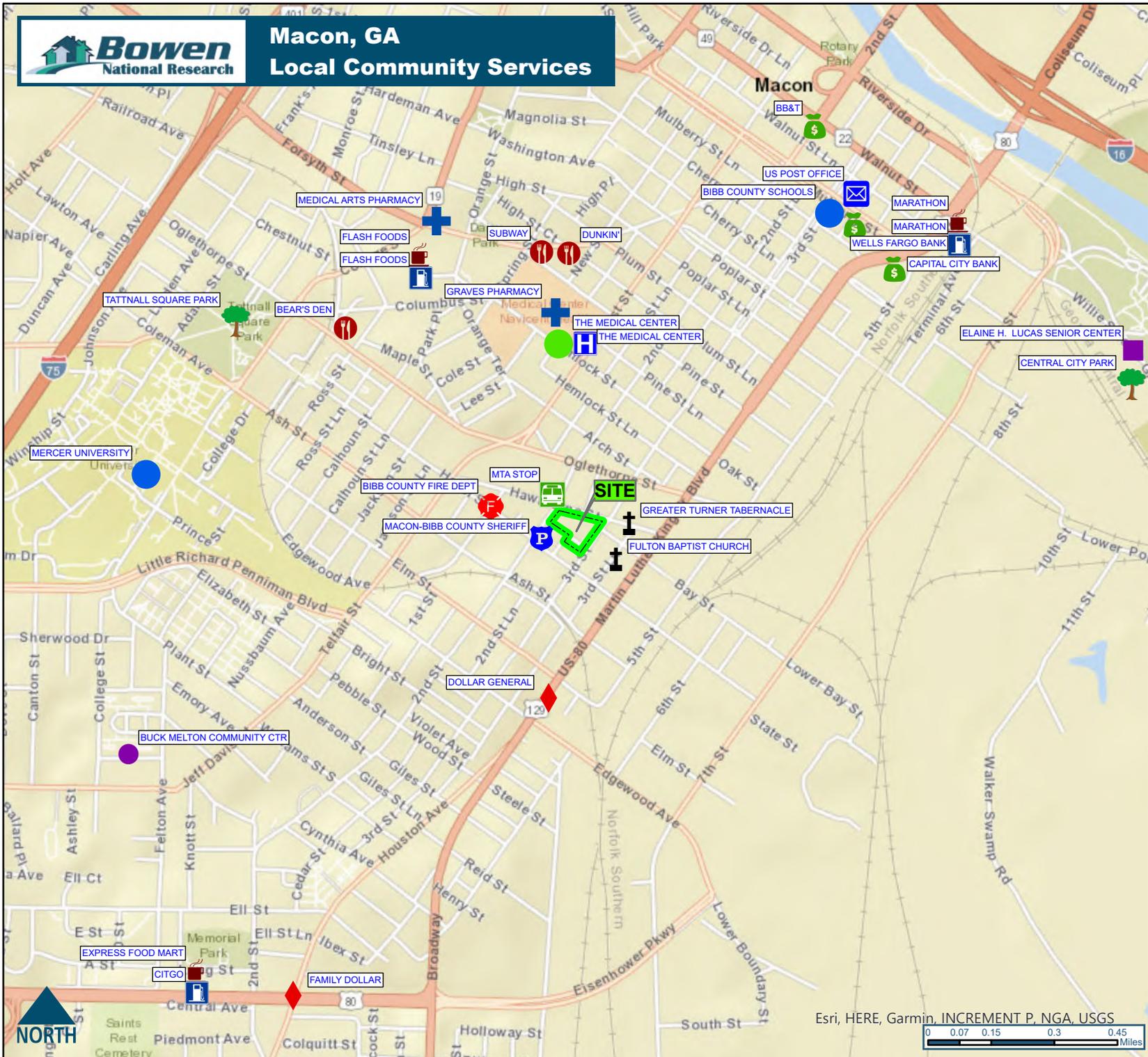
The subject site is situated south of downtown Macon and is subsequently within proximity of numerous community services. Notable services within 2.0 miles include grocery stores, pharmacies, banks, restaurants, discount retailers, gas stations and convenience stores. Downtown Macon, which contains numerous shopping, dining and entertainment options, is situated approximately 1.0 mile northeast of the site. Several churches are also within walking distance of the site, which provide various worship and social services for area residents

Public safety services are provided by the Bibb County Sheriff and Fire departments, which are adjacent south and 0.2 miles west of the site, respectively. Additionally, the Medical Center hospital is located 0.6 miles north of the site. The proximity of these services is considered beneficial for the targeted senior population of the site. Additionally, the Elaine H. Lucas Senior Center is situated 1.5 miles northeast of the site in Macon's Central City Park. Built in 2018, this facility provides numerous services for area seniors, including exercise classes, meals/lunches, computer labs, enrichment classes and discounted bus fees. Most area services are accessible along the fixed-route MTA bus line, which operates several stops adjacent to and within walking distance of the site. Overall, the site's proximity to community services is considered good.

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



Macon, GA Local Community Services



- Legend**
- Site Area
 - Bank
 - Church
 - Convenience Store
 - Fire
 - Gas
 - Hospital
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Recreation Center
 - Restaurant
 - Senior Services
 - Shopping
 - Transit
 - Employer 1000-5000
 - Employer 5000-10000



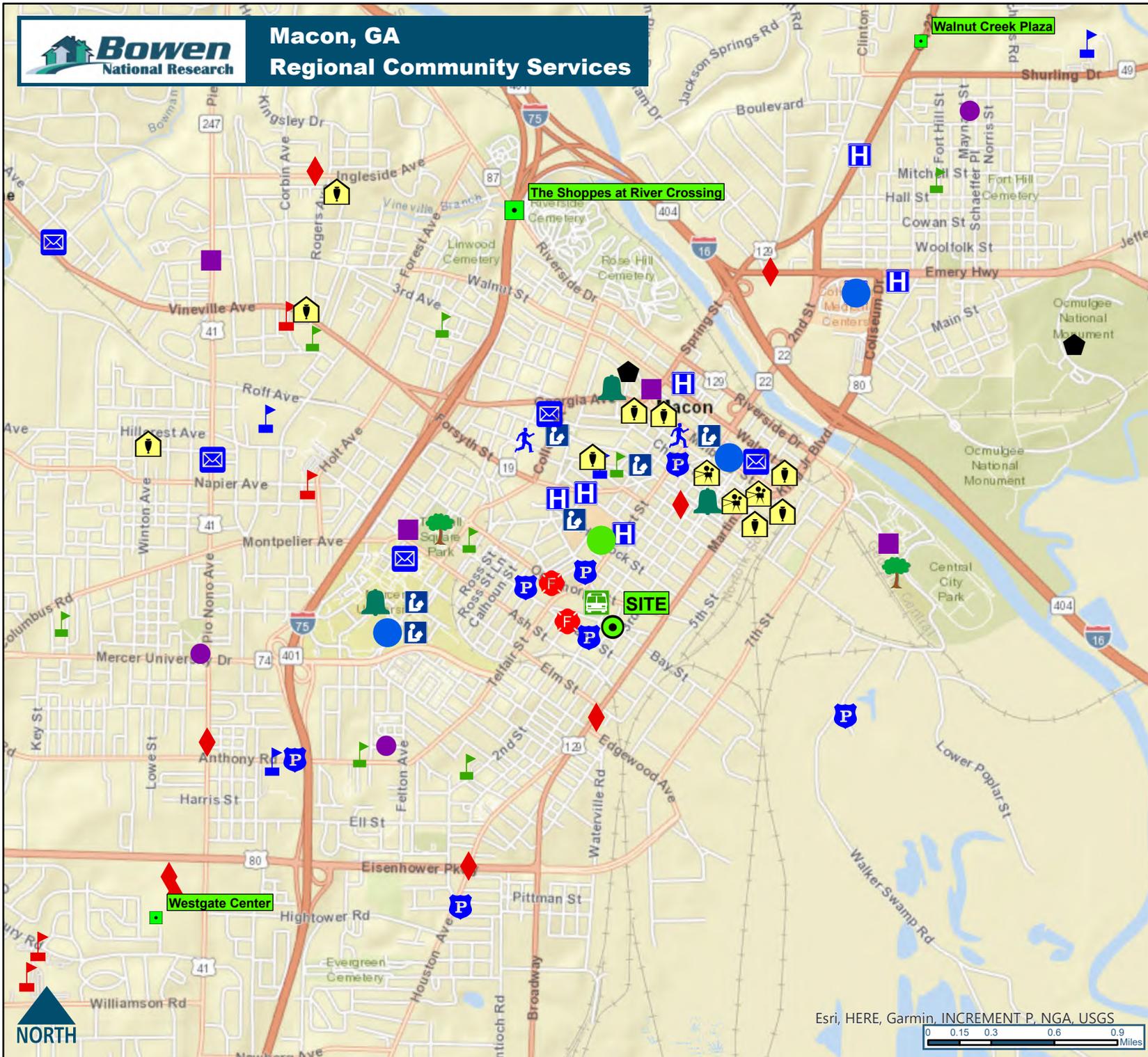
Esri, HERE, Garmin, INCREMENT P, NGA, USGS



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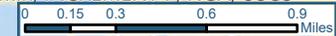
Macon, GA Regional Community Services



- Legend**
- Site
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Historic Site
 - Hospital
 - Library
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Senior Services
 - Shopping
 - Transit
 - University
 - Employer 1000-5000
 - Employer 5000-10000
- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.



Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 221, with an overall personal crime index of 221 and a property crime index of 221. Total crime risk for Bibb County is 139, with indexes for personal and property crime of 139 and 139, respectively.

	Crime Risk Index	
	Site ZIP Code	Bibb County
Total Crime	221	139
Personal Crime	221	139
Murder	331	214
Rape	58	84
Robbery	360	164
Assault	184	136
Property Crime	221	139
Burglary	224	194
Larceny	217	124
Motor Vehicle Theft	249	140

Source: Applied Geographic Solutions

The crime risk index within the site's ZIP Code (221) is well above those of Bibb County (139) and the nation (100). Based on our experience, this index is typical for urban areas, such as the Macon Site PMA. Additionally, nearly all rental communities identified and surveyed within the market are maintaining strong occupancy rates, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management, key fob access and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have a significant impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.



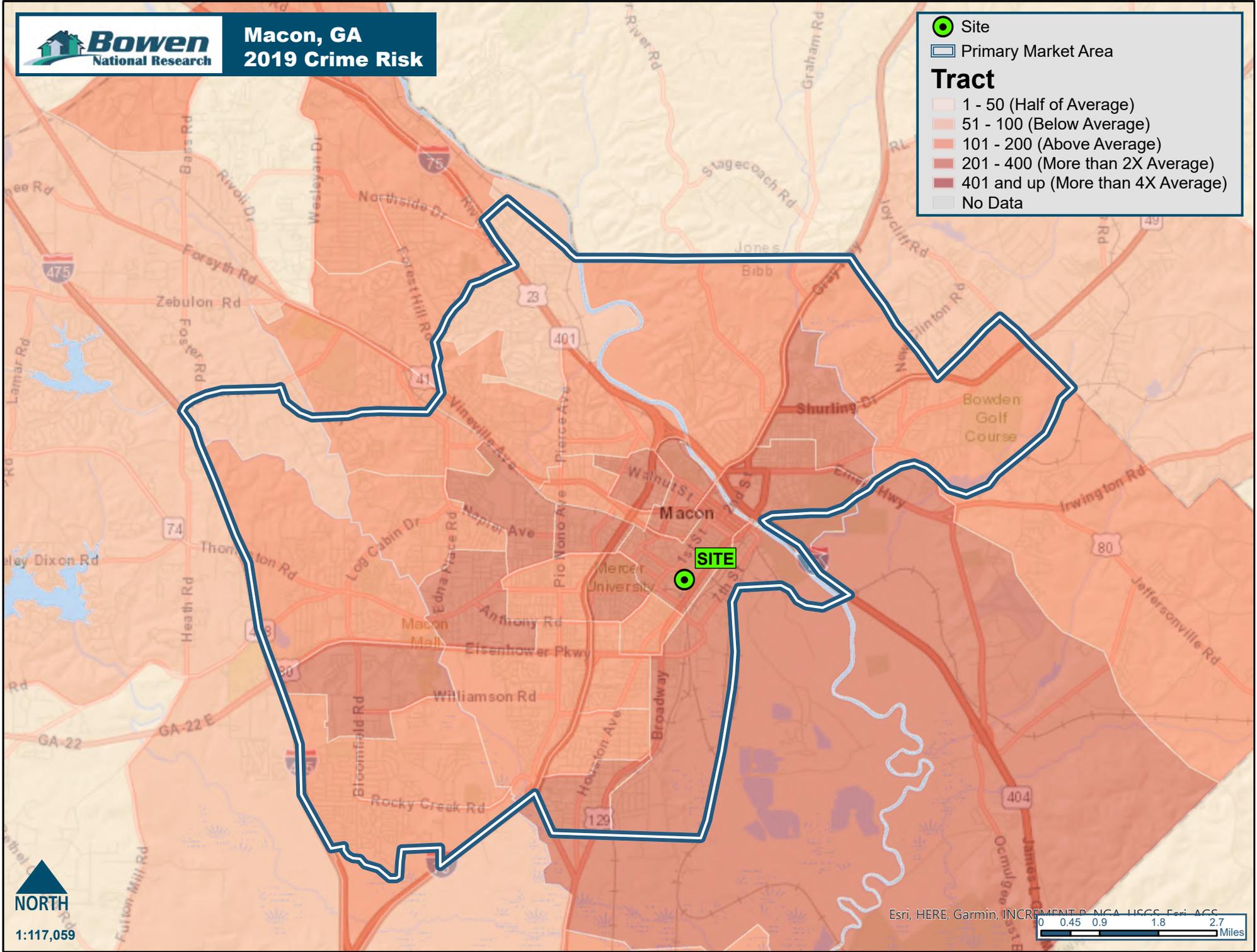
Macon, GA 2019 Crime Risk

Site

Primary Market Area

Tract

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



NORTH
1:117,059

Esri, HERE, Garmin, INCREMENT P, NOAA USGS, Esri, ACS
0 0.45 0.9 1.8 2.7 Miles

7. OVERALL SITE EVALUATION

The subject site consists of an existing former school building and undeveloped land in the central portion of Macon. While surrounding land uses include some blighted structures and a prison, the presence of these blighted structures is consistent with other communities throughout the market area. An adjacent sheriff's office is expected to enhance perceptions of neighborhood safety, while site plans provided at the time of analysis indicate that existing light foliage will be retained to buffer the site from the prison to the northwest. Visibility and access are considered good, given the light area traffic patterns and presence of a Macon-Bibb Transit Authority (MTA) bus route that operates adjacent to the site. Note, however, that road construction on 2nd Street may disrupt area traffic patterns and bus routes.

The site is within 2.0 miles of shopping, dining, recreation, entertainment and senior services, while a hospital and public safety services are all within 0.6 miles. Given the site's location in central Macon, several major highways are conveniently accessible. Most area services are also accessible through the MTA bus service. Overall, we consider the site's proximity to community services to have a positive effect on its marketability and the development of the site will contribute to the revitalization of the area.

8. MAP OF LOW-INCOME RENTAL HOUSING

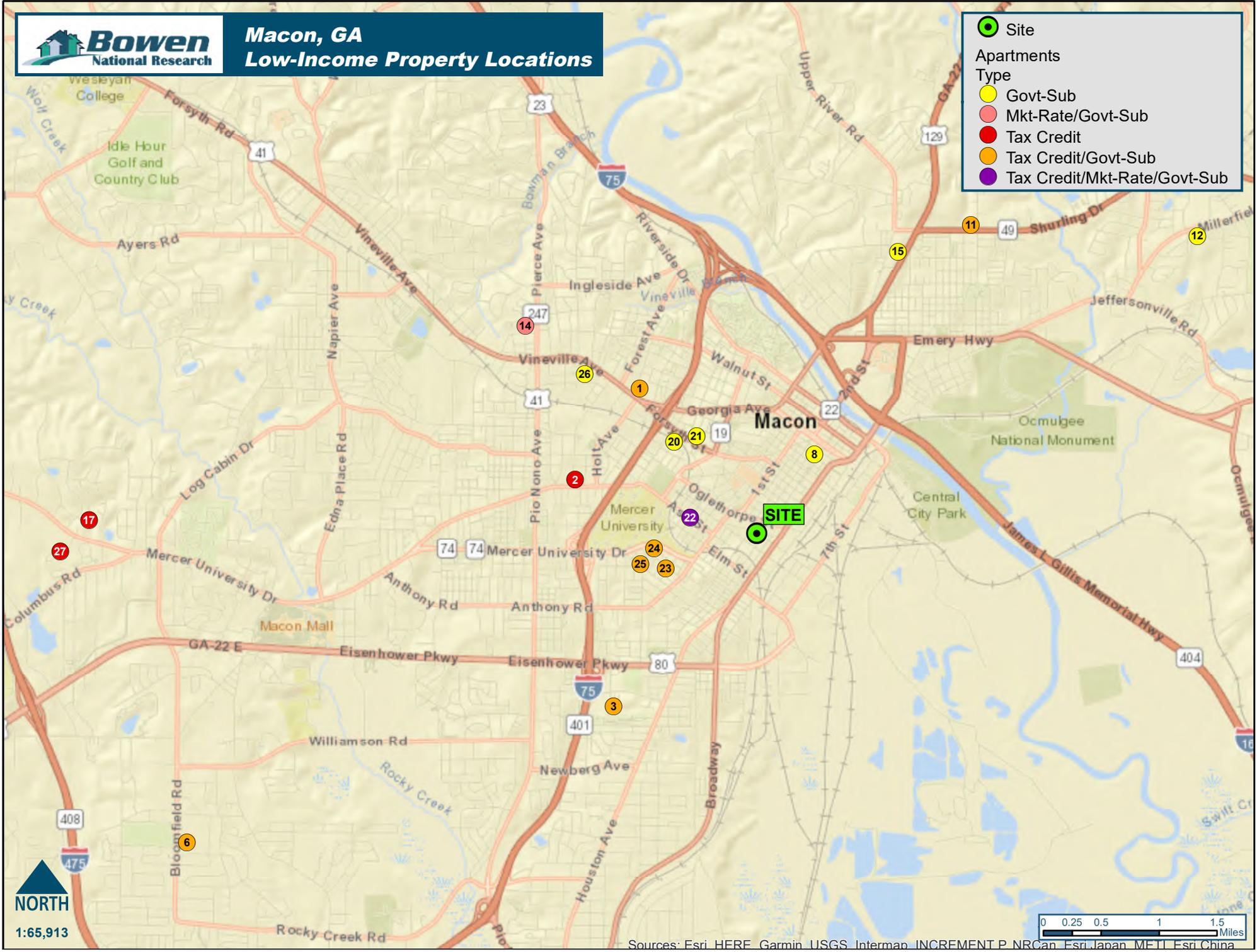
A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



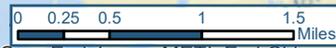
Macon, GA Low-Income Property Locations

Site
Apartment Type

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



NORTH
1:65,913



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

Section D – Primary Market Area Delineation

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

The Macon Site PMA includes downtown Macon and several surrounding incorporated portions of Macon and Bibb County. The boundaries of the Site PMA generally include Tucker Road, Idleway Drive, Ayers Road, Park Street, Forest Hill Road, Wimbish Road, Interstate 75, a railroad line and the Bibb County boundary to the north; railroad lines and Interstate 16 to the east; Guy Paine Road, Pio Nono Avenue and Interstate 75 to the south; and Interstate 475 to the west. The age, quality, density and neighborhood makeup of rental product was observed to be generally consistent throughout the Site PMA. Notably, higher-quality market-rate and Tax Credit properties in the more affluent neighborhoods surrounding The Shoppes at River Crossing shopping center to the northwest were excluded.

Nancy Bentley is the Property Manager for St. Paul Apartments and St. Paul Village (Map IDs 20 and 21, respectively), both government-subsidized age-restricted rental communities in the central portion of the Site PMA. Ms. Bentley confirmed the boundaries of the Site PMA, stating that most of her properties' tenants are from the Macon and Bibb County area to the east of Interstate 475. Ms. Bentley added that her property sees little demand from Warner Robbins to the south and little demand from the higher-income communities around The Shoppes at River Crossing shopping center to the northwest.

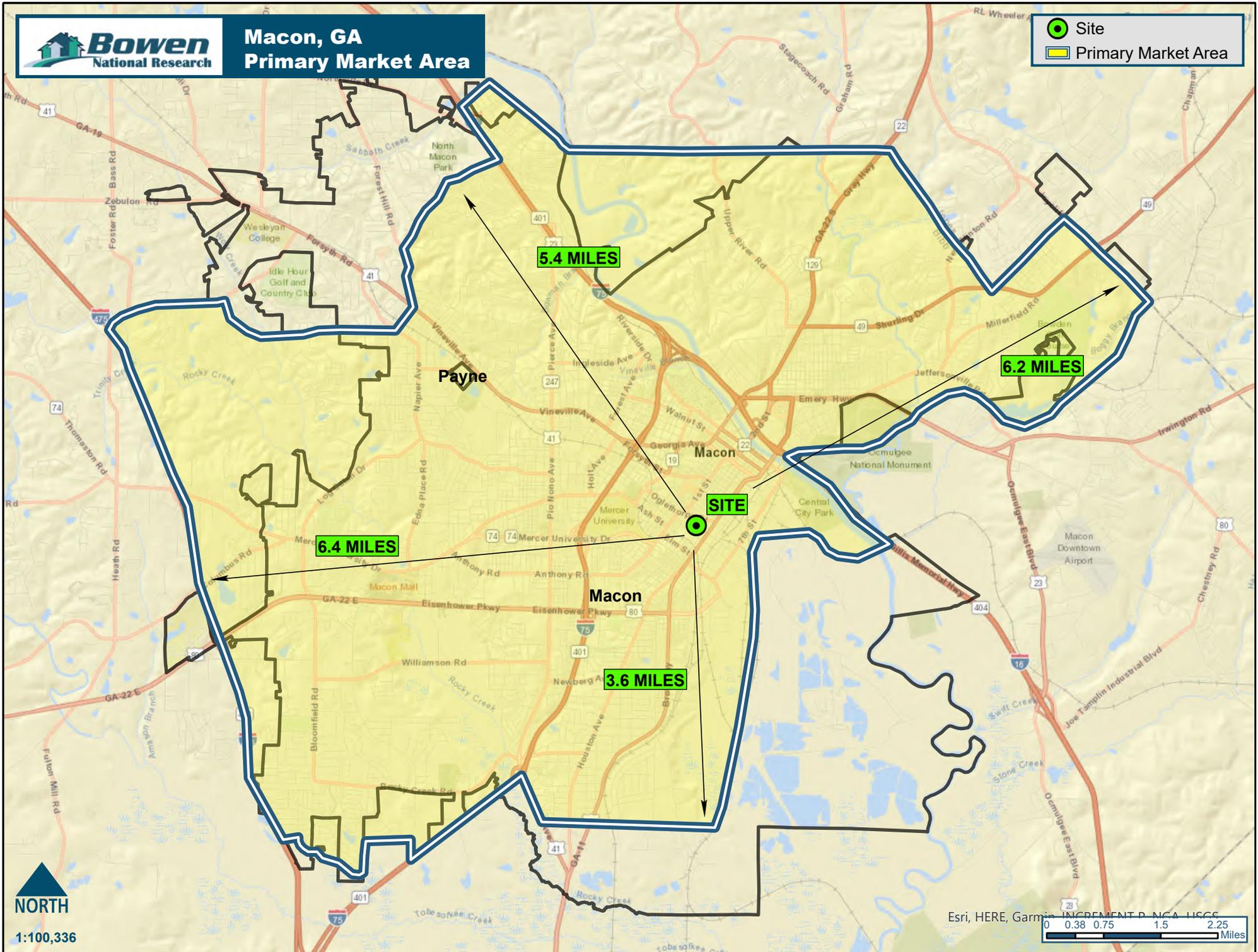
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



Macon, GA Primary Market Area

- Site
- ▭ Primary Market Area



NORTH
1:100,336

Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.38 0.75 1.5 2.25 Miles

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	93,117	87,324	85,557	85,144
Population Change	-	-5,793	-1,767	-414
Percent Change	-	-6.2%	-2.0%	-0.5%

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

The Macon Site PMA population base declined by 5,793 between 2000 and 2010. Since 2010, the market's population has been generally stable, which is projected to remain relatively stable through 2022.

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

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	26,946	30.9%	24,803	29.0%	24,554	28.8%	-249	-1.0%
20 to 24	7,256	8.3%	6,791	7.9%	6,706	7.9%	-84	-1.2%
25 to 34	11,572	13.3%	11,532	13.5%	11,343	13.3%	-188	-1.6%
35 to 44	9,896	11.3%	9,893	11.6%	9,952	11.7%	60	0.6%
45 to 54	11,588	13.3%	9,505	11.1%	9,407	11.0%	-98	-1.0%
55 to 64	9,607	11.0%	10,045	11.7%	9,698	11.4%	-347	-3.5%
65 to 74	5,435	6.2%	7,634	8.9%	7,851	9.2%	218	2.9%
75 & Over	5,024	5.8%	5,355	6.3%	5,631	6.6%	276	5.2%
Total	87,324	100.0%	85,557	100.0%	85,144	100.0%	-414	-0.5%

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

As the preceding table illustrates, nearly 27% of the population is expected to be age 55 and older in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2020 (Estimated)	2022 (Projected)
Elderly (Age 55+)	20,066	23,034	23,181
Non-Elderly	67,258	62,523	61,963
Total	87,324	85,557	85,144

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

The elderly population is projected to increase by 146, or 0.6%, between 2020 and 2022. This increase, although nominal, among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	36,447	33,687	32,914	32,741
Household Change	-	-2,760	-773	-174
Percent Change	-	-7.6%	-2.3%	-0.5%
Household Size	2.55	2.59	2.48	2.48

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

Within the Macon Site PMA, households declined by 2,760 (7.6%) between 2000 and 2010. Similar to population trends, households within the market have been generally stable since 2010 and are projected to remain relatively stable through 2022.

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

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,310	6.9%	2,001	6.1%	1,986	6.1%	-16	-0.8%
25 to 34	5,741	17.0%	5,479	16.6%	5,362	16.4%	-117	-2.1%
35 to 44	5,391	16.0%	5,178	15.7%	5,177	15.8%	0	0.0%
45 to 54	6,683	19.8%	5,249	15.9%	5,170	15.8%	-80	-1.5%
55 to 64	6,158	18.3%	6,166	18.7%	5,917	18.1%	-250	-4.0%
65 to 74	3,765	11.2%	5,088	15.5%	5,204	15.9%	116	2.3%
75 to 84	2,610	7.7%	2,521	7.7%	2,637	8.1%	116	4.6%
85 & Over	1,029	3.1%	1,231	3.7%	1,288	3.9%	57	4.6%
Total	33,687	100.0%	32,914	100.0%	32,741	100.0%	-174	-0.5%

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

Between 2020 and 2022, only those households ages 65 and older are projected to experience growth, increasing by 289, or 3.3%. This illustrates that there will be an increasing need for housing for seniors in the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,052	44.7%	13,146	39.9%	13,204	40.3%
Renter-Occupied	18,635	55.3%	19,768	60.1%	19,537	59.7%
Total	33,687	100.0%	32,914	100.0%	32,741	100.0%

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

In 2020, homeowners occupied 39.9% of all occupied housing units, while the remaining 60.1% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2020 (estimated) and 2022 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,175	60.3%	8,375	55.8%	8,439	56.1%
Renter-Occupied	5,387	39.7%	6,632	44.2%	6,607	43.9%
Total	13,562	100.0%	15,007	100.0%	15,046	100.0%

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

A total of 6,632 (44.2%) of all households age 55 and older within the Site PMA were renters in 2020. These senior renter households represent a good base of support for the subject development.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,437	66.9%	4,509	68.2%	72	1.6%
2 Persons	1,063	16.0%	1,024	15.5%	-39	-3.7%
3 Persons	489	7.4%	461	7.0%	-29	-5.8%
4 Persons	344	5.2%	327	5.0%	-17	-4.9%
5 Persons+	299	4.5%	286	4.3%	-12	-4.1%
Total	6,632	100.0%	6,607	100.0%	-25	-0.4%

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

Persons Per Owner Household Age 55+	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,776	33.1%	2,815	33.3%	39	1.4%
2 Persons	3,028	36.1%	3,056	36.2%	28	0.9%
3 Persons	1,155	13.8%	1,148	13.6%	-7	-0.6%
4 Persons	854	10.2%	857	10.1%	3	0.3%
5 Persons+	563	6.7%	566	6.7%	3	0.5%
Total	8,377	100.0%	8,442	100.0%	65	0.8%

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

The proposed subject site will offer one- and two-bedroom units, which will generally target up to two-person senior households. These specific household sizes comprise nearly 83% of the Site PMA's senior renter households, indicating a good base of potential support for the site.

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

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	6,935	20.6%	5,603	17.0%	5,618	17.2%
\$10,000 to \$19,999	7,229	21.5%	6,102	18.5%	5,976	18.3%
\$20,000 to \$29,999	5,325	15.8%	5,229	15.9%	5,154	15.7%
\$30,000 to \$39,999	3,605	10.7%	3,871	11.8%	3,846	11.7%
\$40,000 to \$49,999	2,714	8.1%	3,084	9.4%	3,045	9.3%
\$50,000 to \$59,999	1,674	5.0%	1,640	5.0%	1,630	5.0%
\$60,000 to \$74,999	2,153	6.4%	2,273	6.9%	2,244	6.9%
\$75,000 to \$99,999	1,779	5.3%	1,973	6.0%	1,998	6.1%
\$100,000 to \$124,999	942	2.8%	1,292	3.9%	1,329	4.1%
\$125,000 to \$149,999	507	1.5%	717	2.2%	740	2.3%
\$150,000 to \$199,999	356	1.1%	489	1.5%	512	1.6%
\$200,000 & Over	468	1.4%	641	1.9%	648	2.0%
Total	33,687	100.0%	32,914	100.0%	32,741	100.0%
Median Income	\$25,032		\$29,088		\$29,267	

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

In 2010, the median household income was \$25,032. This increased by 16.2% to \$29,088 in 2020. By 2022, it is projected that the median household income will be \$29,267, an increase of 0.6% from 2020.

The distribution of households by income age 55 and older within the Macon Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,329	17.2%	2,467	16.4%	2,526	16.8%
\$10,000 to \$19,999	3,614	26.6%	3,439	22.9%	3,353	22.3%
\$20,000 to \$29,999	2,206	16.3%	2,763	18.4%	2,734	18.2%
\$30,000 to \$39,999	1,473	10.9%	1,534	10.2%	1,522	10.1%
\$40,000 to \$49,999	1,089	8.0%	1,472	9.8%	1,481	9.8%
\$50,000 to \$59,999	592	4.4%	652	4.3%	663	4.4%
\$60,000 to \$74,999	822	6.1%	854	5.7%	862	5.7%
\$75,000 to \$99,999	634	4.7%	722	4.8%	749	5.0%
\$100,000 to \$124,999	298	2.2%	457	3.0%	486	3.2%
\$125,000 to \$149,999	183	1.3%	237	1.6%	244	1.6%
\$150,000 to \$199,999	155	1.1%	182	1.2%	194	1.3%
\$200,000 & Over	167	1.2%	228	1.5%	235	1.6%
Total	13,562	100.0%	15,008	100.0%	15,049	100.0%
Median Income	\$23,799		\$25,785		\$26,018	

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

In 2010, the median household income for households age 55 and older was \$23,799. This increased by 8.3% to \$25,785 in 2020. By 2022, it is projected that the median household income will be \$26,018, an increase of 0.9% from 2020.

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2020 and 2022 for the Macon Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	857	244	153	96	77	1,428
\$10,000 to \$19,999	1,374	329	206	130	104	2,144
\$20,000 to \$29,999	536	136	85	54	43	854
\$30,000 to \$39,999	255	71	44	28	23	421
\$40,000 to \$49,999	171	51	32	20	16	291
\$50,000 to \$59,999	38	11	7	4	3	63
\$60,000 to \$74,999	62	19	12	8	6	107
\$75,000 to \$99,999	27	9	5	3	3	47
\$100,000 to \$124,999	6	2	1	1	1	11
\$125,000 to \$149,999	4	1	1	1	0	7
\$150,000 to \$199,999	4	1	1	1	0	7
\$200,000 & Over	4	1	1	1	0	7
Total	3,339	876	548	346	278	5,387

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,106	271	125	88	76	1,665
\$10,000 to \$19,999	1,506	340	157	110	96	2,209
\$20,000 to \$29,999	926	215	99	69	60	1,369
\$30,000 to \$39,999	320	81	37	26	23	487
\$40,000 to \$49,999	301	79	36	25	22	464
\$50,000 to \$59,999	75	21	10	7	6	118
\$60,000 to \$74,999	101	28	13	9	8	159
\$75,000 to \$99,999	62	17	8	5	5	96
\$100,000 to \$124,999	21	6	3	2	2	33
\$125,000 to \$149,999	11	3	1	1	1	17
\$150,000 to \$199,999	4	1	0	0	0	6
\$200,000 & Over	5	1	1	0	0	7
Total	4,437	1,063	489	344	299	6,632

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,141	257	116	82	72	1,668
\$10,000 to \$19,999	1,460	314	142	100	88	2,104
\$20,000 to \$29,999	931	206	93	66	57	1,352
\$30,000 to \$39,999	330	80	36	26	22	494
\$40,000 to \$49,999	314	79	35	25	22	475
\$50,000 to \$59,999	86	23	10	7	6	132
\$60,000 to \$74,999	114	31	14	10	9	176
\$75,000 to \$99,999	80	21	9	7	6	122
\$100,000 to \$124,999	30	8	4	3	2	46
\$125,000 to \$149,999	14	4	2	1	1	22
\$150,000 to \$199,999	5	1	1	0	0	7
\$200,000 & Over	5	1	1	0	0	8
Total	4,509	1,024	461	327	286	6,607

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2020 and 2022 for the Macon Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	268	320	149	99	66	901
\$10,000 to \$19,999	481	500	232	154	103	1,470
\$20,000 to \$29,999	424	470	218	145	96	1,352
\$30,000 to \$39,999	308	376	174	116	77	1,052
\$40,000 to \$49,999	224	291	135	90	60	798
\$50,000 to \$59,999	155	189	88	58	39	529
\$60,000 to \$74,999	200	261	121	80	54	715
\$75,000 to \$99,999	162	215	100	66	44	587
\$100,000 to \$124,999	73	108	50	33	22	287
\$125,000 to \$149,999	46	66	31	20	14	176
\$150,000 to \$199,999	36	56	26	17	12	148
\$200,000 & Over	40	61	28	19	12	160
Total	2,416	2,913	1,351	897	598	8,175

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	282	281	107	79	52	802
\$10,000 to \$19,999	450	422	161	119	78	1,230
\$20,000 to \$29,999	498	484	185	137	90	1,394
\$30,000 to \$39,999	342	381	145	107	71	1,047
\$40,000 to \$49,999	320	372	142	105	69	1,008
\$50,000 to \$59,999	164	200	76	56	37	534
\$60,000 to \$74,999	209	263	100	74	49	695
\$75,000 to \$99,999	193	234	89	66	44	626
\$100,000 to \$124,999	130	159	61	45	30	424
\$125,000 to \$149,999	68	82	31	23	15	220
\$150,000 to \$199,999	54	66	25	19	12	176
\$200,000 & Over	66	84	32	24	16	221
Total	2,776	3,028	1,155	854	563	8,377

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	314	295	111	83	55	857
\$10,000 to \$19,999	461	428	161	120	79	1,249
\$20,000 to \$29,999	498	480	180	135	89	1,382
\$30,000 to \$39,999	336	376	141	105	70	1,028
\$40,000 to \$49,999	318	373	140	105	69	1,005
\$50,000 to \$59,999	161	200	75	56	37	530
\$60,000 to \$74,999	205	261	98	73	48	686
\$75,000 to \$99,999	193	235	88	66	44	626
\$100,000 to \$124,999	134	166	62	47	31	440
\$125,000 to \$149,999	69	84	31	23	15	223
\$150,000 to \$199,999	57	70	26	20	13	187
\$200,000 & Over	67	87	33	24	16	227
Total	2,815	3,056	1,148	857	566	8,442

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in the capture rate analyses illustrated later in Section G – *Project Specific Demand* of this report.

Demographic Summary

Overall population and households within the Macon Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2022. However, senior households ages 65 and older are projected to experience growth between 2020 and 2022, increasing by 289, or 3.3%. This growth, although nominal, is indicative of the increasing need for senior housing in the market. It should also be noted that the proposed development will target one- to two-person senior renter households, which comprise the majority of such households within the Site PMA. Therefore, the subject site will be able to accommodate most of the Site PMA's senior renter households, based on household size. The preceding factors will have a positive impact on the marketability of the subject site.

Section F – Economic Trends

1. LABOR FORCE PROFILE

The labor force within the Macon Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 29.2%) and Retail Trade comprise over 40% of the Site PMA labor force. Employment in the Macon Site PMA, as of 2020, was distributed as follows:

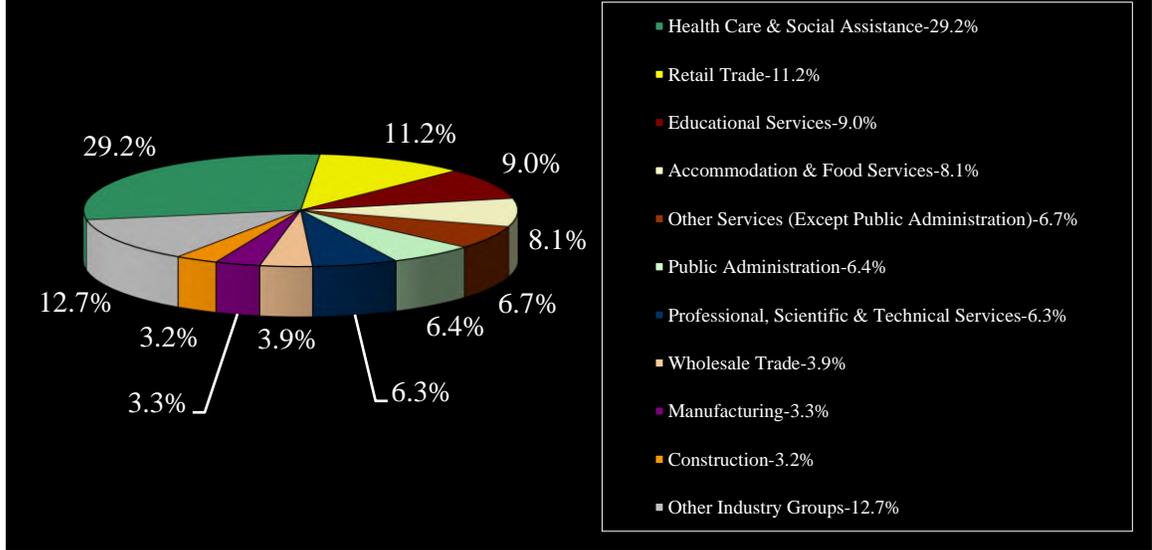
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.2%	116	0.2%	16.6
Mining	1	0.0%	3	0.0%	3.0
Utilities	5	0.1%	40	0.1%	8.0
Construction	183	4.5%	1,781	3.2%	9.7
Manufacturing	97	2.4%	1,880	3.3%	19.4
Wholesale Trade	156	3.8%	2,194	3.9%	14.1
Retail Trade	704	17.3%	6,314	11.2%	9.0
Transportation & Warehousing	51	1.2%	1,578	2.8%	30.9
Information	82	2.0%	1,356	2.4%	16.5
Finance & Insurance	239	5.9%	1,521	2.7%	6.4
Real Estate & Rental & Leasing	249	6.1%	1,118	2.0%	4.5
Professional, Scientific & Technical Services	376	9.2%	3,560	6.3%	9.5
Management of Companies & Enterprises	4	0.1%	15	0.0%	3.8
Administrative, Support, Waste Management & Remediation Services	90	2.2%	764	1.4%	8.5
Educational Services	90	2.2%	5,085	9.0%	56.5
Health Care & Social Assistance	488	12.0%	16,447	29.2%	33.7
Arts, Entertainment & Recreation	62	1.5%	531	0.9%	8.6
Accommodation & Food Services	309	7.6%	4,559	8.1%	14.8
Other Services (Except Public Administration)	582	14.3%	3,769	6.7%	6.5
Public Administration	149	3.7%	3,586	6.4%	24.1
Nonclassifiable	157	3.8%	118	0.2%	0.8
Total	4,081	100.0%	56,335	100.0%	13.8

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

E.P.E. - Average Employees Per Establishment

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

Employment by Industry



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

Typical Wage by Occupation Type		
Occupation Type	Macon MSA	Georgia
Management Occupations	\$93,010	\$116,740
Business and Financial Occupations	\$59,800	\$74,280
Computer and Mathematical Occupations	\$78,880	\$88,550
Architecture and Engineering Occupations	\$77,340	\$83,500
Community and Social Service Occupations	\$39,780	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$49,770	\$56,780
Healthcare Practitioners and Technical Occupations	\$68,980	\$77,470
Healthcare Support Occupations	\$28,670	\$30,880
Protective Service Occupations	\$37,620	\$39,900
Food Preparation and Serving Related Occupations	\$21,190	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$25,710	\$27,240
Personal Care and Service Occupations	\$27,340	\$28,200
Sales and Related Occupations	\$34,190	\$39,160
Office and Administrative Support Occupations	\$37,140	\$38,260
Construction and Extraction Occupations	\$38,130	\$43,690
Installation, Maintenance and Repair Occupations	\$44,880	\$47,530
Production Occupations	\$38,030	\$35,690
Transportation and Moving Occupations	\$30,610	\$35,260

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

Most annual blue-collar salaries range from \$21,190 to \$49,770 within the Macon MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,602. It is important to note that most occupational types within the Macon MSA have lower typical wages than the State of Georgia's typical wages. While the subject project will target senior households, many of which will likely be retired, there appears to be a sufficient base of wage-appropriate jobs in the market from which seniors seeking employment could choose.

2. MAJOR EMPLOYERS

The ten largest employers within the Macon area comprise a total of 24,655 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
GEICO	Insurance	6,000
Navicent Health Medical Center	Hospital	5,000
Bibb County Board of Education	Public Education	4,880
Macon-Bibb County	Government	2,200
Amazon	Warehouse	1,800
Coliseum Health System	Healthcare	1,200
Walmart Super Stores	Retail	1,125
Mercer University	Education	950
YKK (USA) Incorporated	Zippers and Vinyl Windows Manufacturer	900
United States Postal Service	Postal Service	600
Total		24,655

Source: Macon-Bibb County Industrial Authority

Despite multiple attempts to contact an economic development representative in the area regarding the Bibb County economy, a response was not received at the time this report was issued. The following was obtained via extensive online research:

- Willie C. Hill annex building, located at 682 Cherry Street in Macon, will be redeveloped. The building was built in 1941 and was previously used as government offices. The developer, Integrity Development Partners Cherry Holdings, plans to transform this space into a 94-room Marriott hotel, which will include space for wedding venues, a rooftop bar, and a restaurant. Completion is expected by the end of 2020 or in January 2021.
- Irving Consumer Products, a paper products manufacturer located at 1897 Allen Road in Macon, opened a new \$470 million manufacturing facility in November 2019, creating 200 jobs. In November 2019, the company announced plans for further expansion, an investment of \$400 million and anticipated to create an additional 150 jobs. Completion is expected in January 2022.

- Westgate Shopping Center, located at 2525 Pio Nono Avenue in Macon, will be redeveloped by Ultimate Realty, LLC. In March 2020, the company announced a \$12 million investment to rebrand the mall as Middle Georgia Industrial Park. The 365,000 square-foot, six building industrial park will be used for light industrial use, warehouse space, and office space. Completion is expected in summer 2020.
- A new QuickTrip truck stop received approval in November 2018. The company is planning a travel center to be built in Macon at the 4900 block of Sardis Church Road at the Interstate 75 interchange. Plans call for a 7,700 square-foot convenience store, with eight double-sided gasoline pumps, six diesel pumps, and up to 15 truck parking spots. The location will employ up to 40 full-time workers. Completion is expected by late 2020 or early 2021.
- Nichiha Company plans to invest \$120 million to expand its plant and add 74 jobs. Nichiha specializes in fiber cement products made for commercial and residential applications. The products can be made to look like stone, brick, or other composites. Construction began in 2019 and is expected to take a few years.
- Amazon.com Incorporated, added a one-million square-foot facility at 6803-6999 Skipper Road in Macon. The \$90 million facility officially opened in September 2019, creating around 1,000 jobs. In March 2020, the company announced the creation of 200 additional jobs to keep up with increasing online orders due to the coronavirus pandemic.
- In late 2018, Embraer, an aircraft manufacturer, leased a 155,000 square-foot facility at the Middle Georgia Regional Airport and will employ 200 workers in commercial jet aircraft maintenance services. The company invested \$1.6 million into the new facility. A hiring announcement for 200 additional workers was made in April 2019. The company is forecasting a 50% workload increase in 2020.

Due to the recent developments with the COVID-19 virus, many businesses have temporarily closed. As a result, there have been many temporary layoffs and some businesses that have not completely closed, though have also had temporary layoffs. It is unclear at this time when any of these businesses will re-open and/or return to normal functionality.

Infrastructure

In the summer of 2017, the first three phases of a \$500 million six phase project started construction at Interstates 75 and 16. Construction crews are expanding the two interstates. Expected completion date for the first three phases is by winter 2021, the next two phases are scheduled for construction contract in 2021, and the last phase is scheduled for construction contract in 2023.

The first three phases include:

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

The final phases include three miles of improvements to I-16 eastbound from I-75 to Walnut Creek (Phase IV), 2.7 miles of improvements to I-16 westbound from I-75 to Walnut Creek (Phase V), and improvements to I-75 northbound and southbound from the I-16 interchange to Pierce Avenue (Phase VI). There will be improvements done to 11 bridges and the addition of an exit ramp. The work started on Hump Bridge at Second Street and Little Richard Penniman Blvd in April 2019. This \$10 million project will link the new connector to Mercer University and the downtown area.

Additional infrastructure projects include:

- The Bass Road project will widen a one mile stretch between New Forsyth Road and Providence Road from two lanes to four lanes. The project is expected to cost \$35 million, with approximately \$5 million of that coming from Bibb County's Special Purpose Local Option Sales Tax (SPLOST) funds. Construction is expected to begin in 2026.
- The Macon-Bibb County Transit Authority is constructing a charging station at 2737 Broadway (the main office) to accommodate electric buses. Plans to have services operational by late spring 2020.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in May 2020 and according to the Georgia Department of Labor, there have been nine WARN notices reported for Bibb County over the past 18 months. The table on the following page summarizes these notices.

WARN Notices			
Company	Location	Jobs	Effective Date
YKK U.S.A. Inc.	Macon	80	04/23/2020
The Finish Line, Inc.	Macon	10	04/12/2020
Vision Works	Macon	5	04/04/2020
Kaybee of Macon Inc	Macon	9	03/30/2020
Ranson, Inc	Macon	18	03/19/2020
Bloomin Brands	Macon	242	03/15/2020
Steel Services Company	Macon	15	12/20/2019
BGA Enterprises, LLC	Jeffersonville	3	06/01/2019
Trane U.S., Inc.	Macon	132	12/31/2018

The majority of the aforementioned WARN notices have been filed since March 2020, several of which are in the dining, hospitality and retail sectors. These employment sectors have experienced a significant decline in business activity due to the COVID-19 outbreak.

3. EMPLOYMENT TRENDS

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

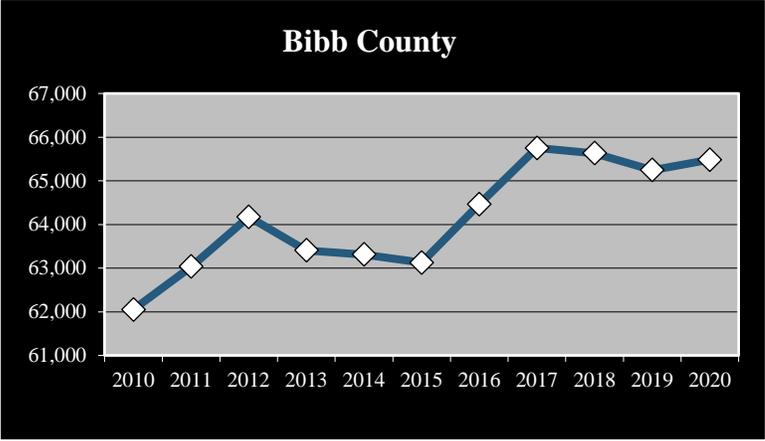
Excluding 2020, the employment base has increased by 3.4% over the past five years in Bibb County, less than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Bibb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	62,053	-	4,202,052	-	140,469,139	-
2011	63,035	1.6%	4,263,305	1.5%	141,791,255	0.9%
2012	64,176	1.8%	4,348,083	2.0%	143,621,634	1.3%
2013	63,407	-1.2%	4,366,374	0.4%	145,017,562	1.0%
2014	63,311	-0.2%	4,403,433	0.8%	147,313,048	1.6%
2015	63,128	-0.3%	4,482,922	1.8%	149,500,941	1.5%
2016	64,465	2.1%	4,649,755	3.7%	151,887,366	1.6%
2017	65,754	2.0%	4,812,097	3.5%	154,160,937	1.5%
2018	65,631	-0.2%	4,880,038	1.4%	156,081,212	1.2%
2019	65,249	-0.6%	4,935,310	1.1%	158,102,439	1.3%
2020*	65,483	0.4%	4,973,973	0.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

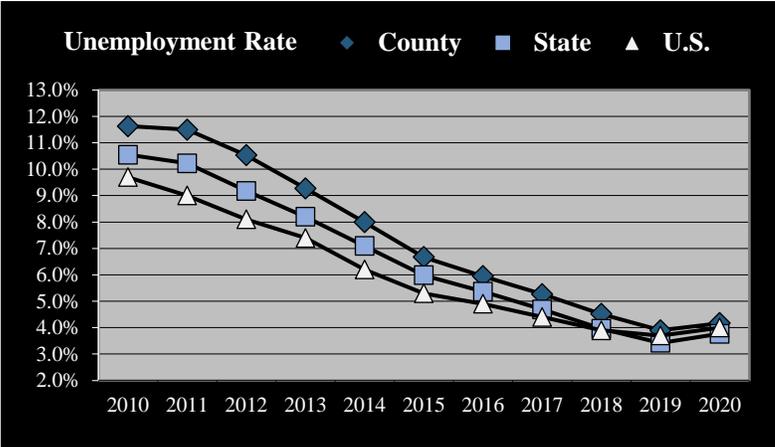


As the preceding illustrates, the Bibb County employment base has increased by 3,430 jobs, or 5.5%, since 2010.

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

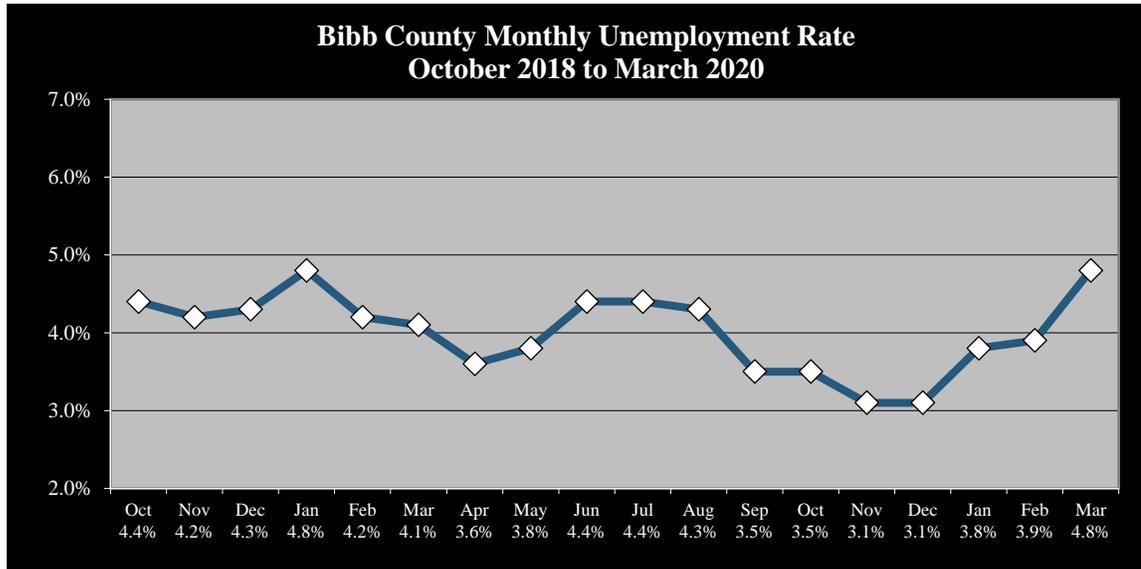
Year	Unemployment Rate		
	Bibb County	Georgia	United States
2010	11.6%	10.6%	9.7%
2011	11.5%	10.2%	9.0%
2012	10.5%	9.2%	8.1%
2013	9.3%	8.2%	7.4%
2014	8.0%	7.1%	6.2%
2015	6.7%	6.0%	5.3%
2016	6.0%	5.4%	4.9%
2017	5.3%	4.7%	4.4%
2018	4.5%	4.0%	3.9%
2019	3.9%	3.4%	3.7%
2020*	4.2%	3.8%	4.0%

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



The unemployment rate within Bibb County has generally declined within the preceding ten-year period and is averaging a low of 4.2% (through March 2020).

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



Within the preceding 18-month period, the unemployment rate within Bibb County has ranged between 3.1% and 4.8%.

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

In-Place Employment Bibb County			
Year	Employment	Change	Percent Change
2009	80,113	-	-
2010	78,924	-1,189	-1.5%
2011	79,520	596	0.8%
2012	80,225	705	0.9%
2013	80,158	-67	-0.1%
2014	81,751	1,593	2.0%
2015	82,928	1,177	1.4%
2016	81,413	-1,515	-1.8%
2017	82,479	1,066	1.3%
2018	82,456	-23	0.0%
2019*	82,513	57	0.1%

Source: Department of Labor, Bureau of Labor Statistics

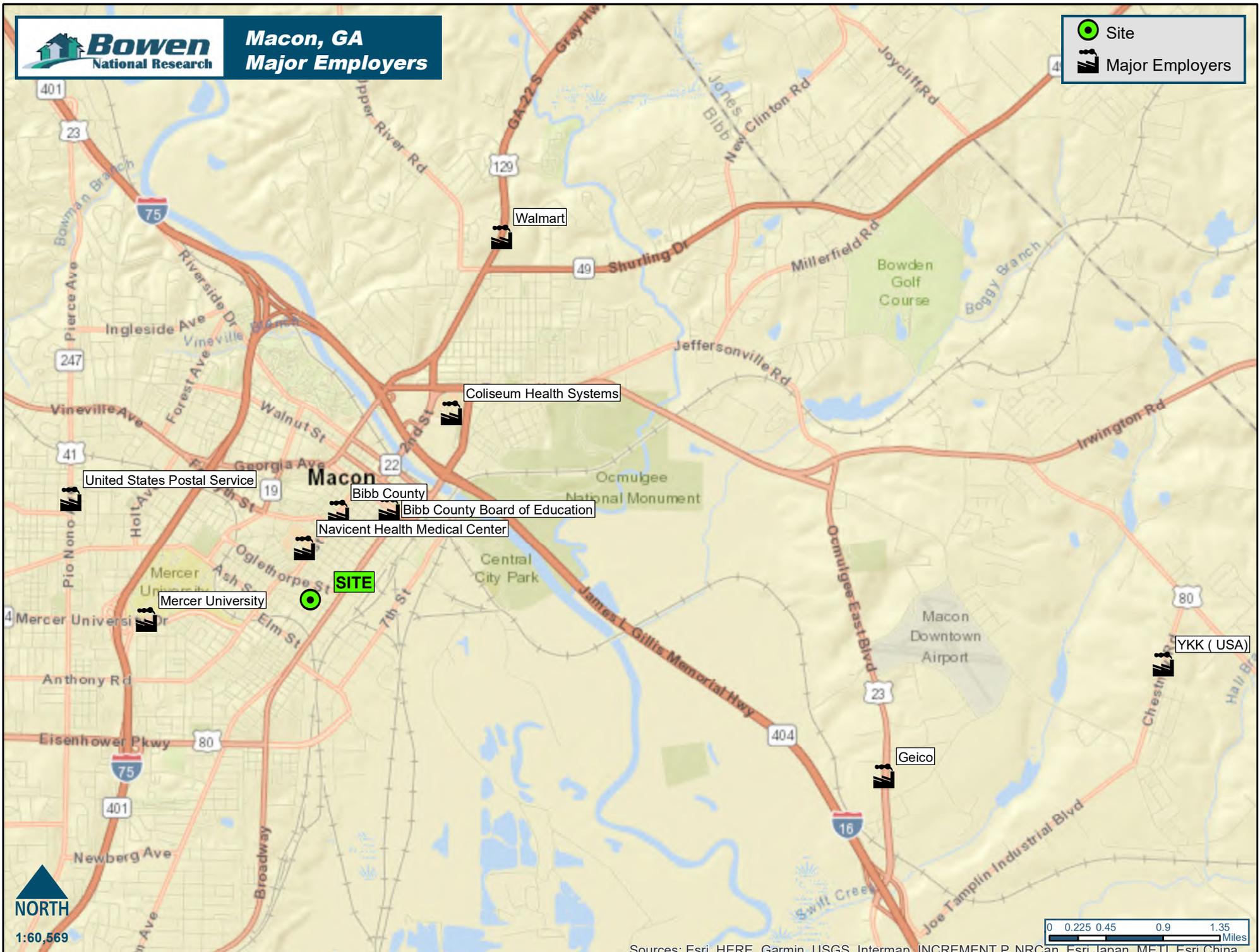
*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Bibb County to be 125.6% of the total Bibb County employment. This means that Bibb County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

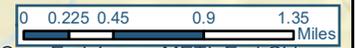
4. **ECONOMIC FORECAST**

Based on extensive online research, the State of Georgia Department of Labor and the U.S. Department of Labor, the local economy has generally experienced growth during the preceding ten-year period. Since 2010, the employment base within Bibb County has increased by 3,430 jobs, or 5.5%, and its unemployment rate has declined by over seven percentage points through March 2020 to 4.2%. Additionally, there have been various new business/business expansion announcements made within the area over the past few years. However, due to the COVID-19 pandemic, many area businesses have experienced a significant reduction in business activity, which will likely result in increased unemployment and a decrease in the county employment base throughout 2020. Although it is likely that many of the subject's potential residents will be retired, the subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

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



1:60,569



Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Macon-Bibb County, Georgia HUD Metro FMR Area, which has a median four-person household income of \$53,900 for 2019. The subject property will be restricted to senior households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$18,900	\$22,680
Two-Person	\$21,600	\$25,920

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to generally house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$25,920**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$500. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,000. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$15,000**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project by AMHI level are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$15,000	\$21,600
Tax Credit (Limited to 60% of AMHI)	\$17,700	\$25,920
Overall LIHTC Demand	\$15,000	\$25,920

2. **METHODOLOGY**

Demand

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

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 57.8% to 66.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 4.6% of the households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) conditions.*

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study. Due to the lack of available non-subsidized age-restricted affordable product for those ages 55 and older within the market, we believe that the proposed development will attract a significant share of income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.*

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%.

The table on the following page is a summary of our demand calculations.

Demand Component (55+)	Percent of Median Household Income		
	50% AMHI (\$15,000-\$21,600)	60% AMHI (\$17,700-\$25,920)	Tax Credit Overall (\$15,000-\$25,920)
Demand from New Households (Age- And Income-Appropriate)	1,301- 1,323= -22	1,305 - 1,319 = -14	1,890 – 1,915 = -25
+			
Demand from Existing Households (Rent Overburdened)	1,323 X 66.1% = 874	1,319 X 57.8% = 762	1,915 X 61.4% = 1,175
+			
Demand from Existing Households (Renters in Substandard Housing)	1,323 X 4.6% = 61	1,319 X 4.6% = 61	1,915 X 4.6% = 89
=			
Demand Subtotal	913	809	1,239
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	18*	16*	25*
=			
Total Demand	931	825	1,264
-			
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0	0
=			
Net Demand	931	825	1,264
Proposed Units / Net Demand	10 / 931	38 / 825	48 / 1,264
Capture Rate	= 1.1%	= 4.6%	= 3.8%

*Given that demand from existing homeowners cannot exceed 2% of total demand, these numbers were utilized to calculate total demand

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project’s overall capture rate of 3.8% is considered very low and easily achievable, especially considering the strong demand that exists for affordable age-restricted rental housing within the Macon Site PMA.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	60%
Two-Bedroom	40%
Total	100.0%

Applying these shares to the income-qualified senior households, yields demand and capture rates for the proposed units by bedroom type and AMHI level as illustrated in the table on the following page.

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (60%)	50%	7	559	0	559	1.3%	< 1 Month	\$663	\$579-\$910	\$400
	60%	25	495	0	495	5.1%	2 Months	\$663	\$579-\$910	\$490
One-Bedroom	Total	32	758	0	758	4.2%	< 3 Months	\$663	\$579-\$910	\$470***
Two-Bedroom (40%)	50%	3	372	0	372	0.8%	< 1 Month	\$779	\$635-\$1,056	\$470
	60%	13	330	0	330	3.9%	< 1 Month	\$779	\$635-\$1,056	\$575
Two-Bedroom	Total	16	506	0	506	3.2%	< 2 Months	\$779	\$635-\$1,056	\$555***

*Includes overlap between the targeted income levels at the subject site.

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

***Weighted average

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

The capture rates by bedroom type and targeted income level range from 0.8% to 5.1%. These capture rates are well below GDCA's capture rate thresholds and are considered very low and easily achievable. This indicates that a deep base of age- and income-appropriate household support exists in the Macon Site PMA for each of the unit types proposed at the subject development.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Macon Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	33,687	82.9%	32,914	80.6%
Owner-Occupied	15,052	44.7%	13,146	39.9%
Renter-Occupied	18,635	55.3%	19,768	60.1%
Vacant	6,936	17.1%	7,915	19.4%
Total	40,623	100.0%	40,829	100.0%

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

Based on a 2020 update of the 2010 Census, of the 40,829 total housing units in the market, 19.4% were vacant. In 2020, it was estimated that homeowners occupied 39.9% of all occupied housing units, while the remaining 60.1% were occupied by renters. The share of renters is considered typical for an urban market, such as the Macon Site PMA, and the 19,798 renter households estimated in 2020 represent a deep base of potential support in the market for the subject development.

Due to the COVID-19 pandemic, we were unable to *physically* survey rental properties within the market. Therefore, our survey was conducted via telephone. Overall, we identified and personally surveyed 27 conventional housing projects containing a total of 3,509 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.9%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	9	1,531	102	93.3%
Market-rate/Government-Subsidized	1	136	0	100.0%
Tax Credit	3	359	4	98.9%
Tax Credit/Government-Subsidized	7	484	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	97	2	97.9%
Government-Subsidized	6	902	0	100.0%
Total	27	3,509	108	96.9%

As the preceding table illustrates, all surveyed rental projects broken out by project type are maintaining stable occupancy levels, as none are below 93.3%.

In addition to the 11 projects surveyed that offer Tax Credit units, there are three properties that operate under the Tax Credit program within the Macon Site PMA that we were unable survey at the time this report was issued, despite multiple attempts. These projects we were unable to survey are summarized in the following table:

Project Name	Address	Year Built/ Renovated	Total Units	Tax Credit Units	Target Population
Antony Arms Apts.	1962 Anthony Rd.	1963 / 2007	60	44	Family (Subsidized)
Bartlett Crossing	1344 Ernest St.	2011	75	67	Family
Pearl Stephens Village	3321 Napier Ave.	1928 / 2008	61	54	Senior (Subsidized)

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	443	27.7%	25	5.6%	\$709
Two-Bedroom	1.0	269	16.8%	16	5.9%	\$795
Two-Bedroom	1.5	249	15.6%	24	9.6%	\$849
Two-Bedroom	2.0	349	21.9%	23	6.6%	\$855
Three-Bedroom	1.5	36	2.3%	1	2.8%	\$939
Three-Bedroom	2.0	210	13.1%	10	4.8%	\$986
Three-Bedroom	2.5	40	2.5%	5	12.5%	\$1,098
Four-Bedroom	4.5	1	0.1%	0	0.0%	\$1,393
Total Market-Rate		1,597	100.0%	104	6.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	118	21.5%	0	0.0%	\$625
Two-Bedroom	1.5	50	9.1%	4	8.0%	\$640
Two-Bedroom	2.0	221	40.2%	0	0.0%	\$627
Two-Bedroom	2.5	8	1.5%	0	0.0%	\$725
Three-Bedroom	2.0	128	23.3%	0	0.0%	\$813
Three-Bedroom	2.5	9	1.6%	0	0.0%	\$912
Three-Bedroom	3.5	8	1.5%	0	0.0%	\$837
Four-Bedroom	2.0	8	1.5%	0	0.0%	\$1,005
Total Tax Credit		550	100.0%	4	0.7%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 0.7% combined vacancy rate at all non-subsidized Tax Credit units surveyed in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	600	8.8%
B	2	376	8.2%
B-	4	469	3.8%
C+	1	152	1.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	242	1.7%
B	1	148	0.0%
B-	2	160	0.0%

As the preceding table illustrates, vacancies are the highest among higher quality product, yet none are higher than 8.8%. As such, it can be concluded that quality has not had an impact on the Macon rental housing market

2. SUMMARY OF ASSISTED PROJECTS

We identified a total of 18 projects that offer affordable units in the Macon Site PMA. These projects were surveyed in May 2020 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	2009 Vineville Senior Housing	TAX & P.H.	2005	106	100.0%	-	-	-	-	-
2	A.L Miller Village	TAX	1929 / 2017	71	94.4%	-	\$491 (11)	\$587 - \$640 (31)	\$678 - \$813 (29)	-
3	Baltic Park	TAX & PBV/PBRA	2003	82	100.0%	-	\$625 (58)	\$720 (24)	-	-
6	Colony West	TAX & PBV/PBRA & SEC 8	1971 / 2008	76	100.0%	-	\$546 - \$809 (8)	\$607 - \$875 (36)	\$698 - \$1,139 (32)	-
8	Dempsey Apts.	SEC 8	1912 / 1981	194	100.0%	\$755 (30)	\$854 (164)	-	-	-
11	Hunt School Village	TAX & PBV/PBRA	2017	60	100.0%	-	\$725 (36)	\$838 (24)	-	-
12	Latanya Village (Family & Senior)	SEC 8	1981	50	100.0%	-	-	\$742 (4)	\$917 (30)	\$1,013 (16)
14	Magnolia Manor of Macon	SEC 202 & 8	1982	102*	100.0%	-	\$881 (94)	\$1,027 (8)	-	-
15	McAfee Towers	PBV/PBRA RAD	1971 / 2007	199	100.0%	\$582 (118)	\$631 (73)	\$703 (8)	-	-
17	Pinewood Park	TAX	2006	148	100.0%	-	\$317 - \$662 (35)	\$383 - \$796 (76)	\$439 - \$917 (37)	-
20	St. Paul Apts.	SEC 202	1971	215	100.0%	\$438 (161)	\$537 (54)	-	-	-
21	St. Paul Village	SEC 202	1980	48	100.0%	-	-	-	-	-
22	Tattnall Place	TAX & P.H.	2006	65*	100.0%	-	\$565 - \$661 (8)	\$700 - \$790 (40)	\$807 - \$912 (17)	-
23	Tindall Fields I	TAX & PBV/PBRA	2019	64	100.0%	-	\$610 - \$698 (8)	\$710 - \$783 (48)	\$827 - \$1,030 (8)	-
24	Tindall Fields II	TAX & PBV/PBRA	2020	20 + 45**	100.0%	-	-	\$725 - \$860 (10)	\$837 - \$1,032 (10)	-
25	Tindall Senior Towers	TAX & PBV/PBRA	2018	76	100.0%	-	\$703 (66)	\$781 (10)	-	-
26	Vineville Christian Towers	SEC 202	1970	196	100.0%	\$400 (112)	\$500 (84)	-	-	-
27	West Club	TAX	1998	140	100.0%	-	\$653 (8)	\$615 - \$782 (76)	\$901 (48)	\$1,005 (8)
Total				1,912	99.8%					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

**Units under construction

The overall occupancy is 99.8% for these projects, a very strong rate for rental housing. In fact, all but one of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Macon Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Macon-Bibb County Housing Authority, there are approximately 3,365 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 1,672 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 260; however, it was indicated that it will likely be much less this year due to the COVID-19 pandemic. This reflects the continuing need for Housing Choice Voucher assistance.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	A.L Miller Village	71	12	16.9%
3	Baltic Park	72*	24	33.3%
6	Colony West	20	1	5.0%
17	Pinewood Park	148	50	33.8%
22	Tattnall Place	35*	19	54.3%
23	Tindall Fields I	48*	9	18.8%
24	Tindall Fields II	16*	1	6.3%
27	West Club	140	130	92.9%
Total		550	246	44.7%

*Non-subsidized Tax Credit units only

As the preceding table illustrates, there are a total of 246 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises 44.7% of these non-subsidized LIHTC units and indicates that these projects are receiving a notable share of support from Voucher holders. This is a good indication that the subject project will receive support from Voucher holders and has been considered in our absorption estimates.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$675	\$500 (50%)
		\$590 (60%)
Two-Bedroom	\$750	\$605 (50%)
		\$710 (60%)

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

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts to contact local planning and building officials regarding rental properties within the development pipeline in the Site PMA, as response was not received at the time this report was issued. The following was obtained via extensive online research:

- Tindall Fields III is a Tax Credit and government-subsidized development currently under construction located at 1850 Tindall Avenue in Macon. The developer, Macon-Bibb County Housing Authority, is constructing a total of 65 units. There will be 25 two-bedroom units set at 50% of Area Median Household Income (AMHI) with Project-Based Vouchers (PBV), 20 two-bedroom units set at 60% of AMHI, 10 three-bedroom units set at 50% of AMHI with PBV and 10 three-bedroom units set at 60% of AMHI. All two-bedroom units will be 1,165 square feet and all three-bedroom units will be 1,468 square feet. Completion is expected in summer 2021.

Given that the aforementioned project will target a different demographic than the subject project, it is not anticipated to have a tangible impact on the subject's marketability.

Building Permit Data

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

Housing Unit Building Permits for Macon, GA:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	18	0	20	0	0	0	0	0	0	0
Single-Family Permits	92	20	16	8	7	113	89	103	145	132
Total Units	110	20	36	8	7	113	89	103	145	132

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

Housing Unit Building Permits for Bibb County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	18	222	258	251	0	0	0	0	0	0
Single-Family Permits	192	86	71	72	92	113	89	103	145	132
Total Units	210	308	329	323	92	113	89	103	145	132

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

According to the SOCDS Building Permits Database, there have been no multifamily building permits issued within Macon and Bibb County since 2014. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 96.9% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA. However, caution must be utilized when drawing any conclusions from the preceding building permit data, as this is not an exhaustive list, which is evidenced by the number of units surveyed in the market that have been built since 2017.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified one age-restricted project that offers non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the market, Baltic Park (Map ID 3). This project targets senior households with incomes up to 50% and 60% of AMHI and, therefore, is considered directly competitive with the subject development. Given the limited number of non-subsidized age-restricted LIHTC product within the Macon Site PMA, we identified five family (general-occupancy) LIHTC projects within the market that offer first-floor, entry-level one- and two-bedroom units that likely appeal to seniors and represent a reasonable base of comparison for the senior units at the site. The six competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Hawthorne Commons	2022*	48	-	-	-	Seniors 55+; 50% & 60% AMHI
2	A.L Miller Village	2017*	71	94.4%	1.6 Miles	1-Br: 75 HH	Families; 50% & 60% AMHI
3	Baltic Park	2003	72**	100.0%	2.4 Miles	30 HH	Seniors 55+; 50% & 60% AMHI
17	Pinewood Park	2006	148	100.0%	5.4 Miles	25 HH	Families; 30%, 50%, & 60% AMHI
22	Tattnall Place	2006	35**	100.0%	0.5 Miles	18 Months	Families; 60% AMHI
23	Tindall Fields I	2019	48**	100.0%	1.0 Mile	231 HH	Families; 60% AMHI
27	West Club	1998	140	100.0%	5.5 Miles	4-Br: 1 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Adaptive-Reuse

**Non-subsidized Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 99.2% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, five of these developments are 100.0% occupied and maintain a waiting list, including the one age-restricted LIHTC development, illustrating that pent-up demand exists for additional affordable housing for both seniors and families within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest comparable LIHTC property within the market, Tindall Fields I (Map ID 23), opened in January 2019. This property offers a total of 64 units and reached a stabilized occupancy rate of approximately 93% in March 2019. This yields an absorption rate of approximately 30 units per month, an extremely rapid rate for affordable rental housing. This illustrates that newer affordable rental housing product has been very well received within the Macon Site PMA. This will bode well in the demand of the subject units.

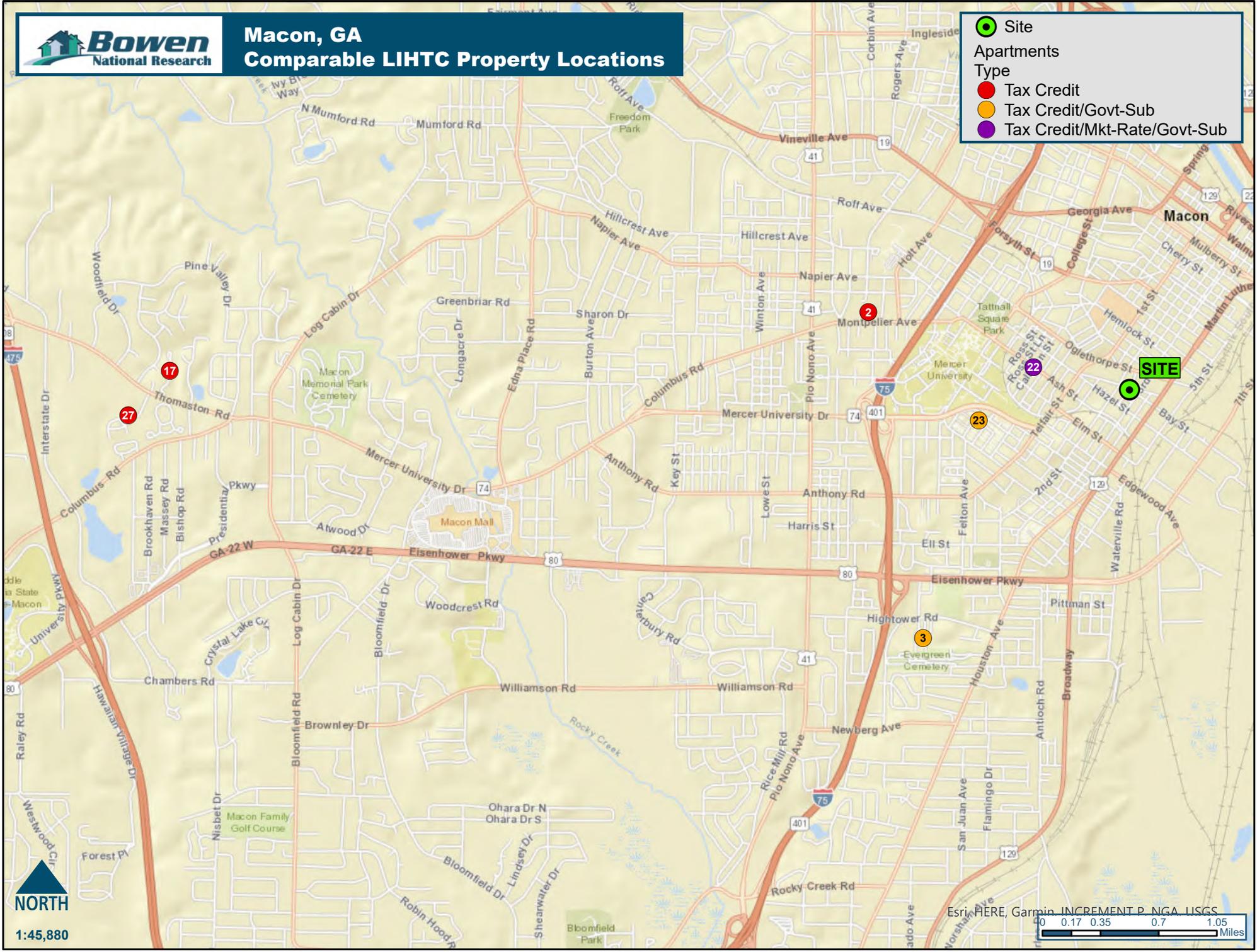
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.



Macon, GA Comparable LIHTC Property Locations

● Site
● Apartments Type

- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



1:45,880

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.17 0.35 0.7 1.05 Miles

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Hawthorne Commons	\$500/50% (7) \$590/60% (25)	\$605/50% (3) \$710/60% (13)	-	-	-
2	A.L Miller Village	\$491/50% (11/0)	\$587/50% (1/0) \$640/60% (30/4)	\$678/50% (1/0) \$723/60% (9/0) \$813/60% (19/0)	-	None
3	Baltic Park*	\$625/50% (2/0) \$625/60% (51/0)	\$720/60% (19/0)	-	-	None
17	Pinewood Park	\$317/30% (3/0) \$521/50% (28/0) \$662/60% (4/0)	\$383/30% (7/0) \$627/50% (53/0) \$796/60% (16/0)	\$439/30% (6/0) \$726/50% (23/0) \$917/60% (8/0)	-	None
22	Tattnall Place	\$661/60% (4/0)	\$790/60% (22/0)	\$912/60% (9/0)	-	None
23	Tindall Fields I	\$610/60% (6/0)	\$710/60% (36/0)	\$827/60% (6/0)	-	None
27	West Club	\$653/60% (8/0)	\$615/50% (52/0) \$782/60% (24/0)	\$901/60% (48/0)	\$1,005/60% (8/0)	None

*Age-restricted

The proposed subject gross rents, ranging from \$500 to \$710, will be some of the lowest LIHTC rents offered targeting similar income levels within the market. This will position the project at a competitive advantage.

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

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)	
One-Br.	Two-Br.
\$421 (50%)	\$509 (50%)
\$506 (60%)	\$593 (60%)

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

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$421 (50%)	- \$400 (50%)	\$21	/ \$400 (50%)	5.3%
	\$506 (50%)	- \$490 (60%)	\$16	/ \$490 (60%)	3.3%
Two-Br.	\$509 (50%)	- \$470 (50%)	\$39	/ \$470 (50%)	8.3%
	\$593 (60%)	- \$575 (60%)	\$18	/ \$575 (60%)	3.1%

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

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hawthorne Commons	695	950	-	-
2	A.L Miller Village	719	1,029	1,079 - 1,297	-
3	Baltic Park*	891	1,139	-	-
17	Pinewood Park	846	1,186	1,373	-
22	Tattnall Place	609	1,276 - 1,308	1,722	-
23	Tindall Fields I	675	932 - 1,002	1,350	-
27	West Club	778	1,021	1,212	1,348

*Age-restricted

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Hawthorne Commons	1.0	1.0	-	-
2	A.L Miller Village	1.0	1.5	2.0	-
3	Baltic Park*	1.0	2.0	-	-
17	Pinewood Park	1.0	2.0	2.0	-
22	Tattnall Place	1.0	1.5 - 2.0	2.5	-
23	Tindall Fields I	1.0	2.0	2.0	-
27	West Club	1.0	2.0	2.0	2.0

*Age-restricted

The subject development will offer some of the smallest LIHTC unit sizes (square feet) and will be the only LIHTC development to lack an additional bathroom within its two-bedroom units. While these project characteristics will position the subject development at a competitive disadvantage, they will be offset by its low rents and newness. Nonetheless, these characteristics have been considered in our achievable market rent analysis illustrated later in Addendum E of this report.

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

		Tax Credit Unit Amenities by Map ID						
		Site**	2	3	17	22	23	27
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal	X		X	X	X		X
	Icemaker	X	X	X		X	X	X
	Microwave	X	X			X	X	
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony			X	X			X
	Deck / Patio			X	X	X		X
	Basement							
	Ceiling Fan	X	X	X		X	X	X
	Controlled Access	X						
	E-Call System			X				
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup	X	S	X	X	X	X	X
	W/D							O
	Walk-In Closet	X						
	Window Treatments	X	X	X	X	X		X
Flooring	Carpet	X	X	X	X	X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)	X	X				X	
	Hardwood		X					
	Finished Concrete							
	Vinyl							
Upgraded	Wood Laminate / Plank							
	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding							
Oversized Windows								
Parking	Attached Garage							
	Detached Garage							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
No Provided Parking								

** Proposed Site(s): Hawthorne Commons

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

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID							
	Site**	2	3	17	22	23	27
Bike Racks / Storage							
Business Center *		X	X	X	X	X	X
Car Care *							
Common Patio							
Community Garden	X						
Community Space							
Activity / Craft Room						X	
Chapel							
Clubhouse				X			
Conference Room						X	
Community Kitchen							
Community Room	X	X	X			X	
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge							
TV Lounge							
Concierge Service *							
Convenience Amenities *							
Courtyard							
Covered Outdoor Area *	X	X	X		X	X	
Elevator	X						
Laundry Room	X	X	X	X	X	X	X
Meals							
On-Site Management	X	X	X	X	X	X	X
Pet Care *					X		X
Recreation							
Basketball							
Bocce Ball							
Firepit							
Fitness Center	X	X	X	X	X	X	X
Grill	X	X		X	X		X
Game Room - Billiards							
Hiking - Walking Trail			X				
Hot Tub							
Library							
Media Room / Theater							
Picnic Table / Area	X	X	X	X	X		X
Playground		X		X			X
Putting Green							
Racquetball							
Shuffleboard			X				
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor				X	X		X
Tennis							
Volleyball							X
Security							
CCTV	X					X	X
Courtesy Officer							X
Gated Community			X	X			
Gated Parking							
Police Substation							
Social Services *	X	X		X	X	X	X
Storage - Extra							
Water Feature							
WiFi							

** Proposed Site(s): Hawthorne Commons

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

* Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be very similar with those offered at the comparable LIHTC projects within the market. The subject project will not lack any amenity that will mitigate it from operating successfully as a LIHTC project.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
2	A.L Miller Village	94.4%	90.0%+
3	Baltic Park*	100.0%	95.0%+
17	Pinewood Park	100.0%	95.0%+
22	Tattnall Place	100.0%	95.0%+
23	Tindall Fields I	100.0%	95.0%+
27	West Club	100.0%	95.0%+

*Age-restricted

Given the limited availability of affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that nearly all comparable LIHTC projects are fully occupied with a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 90.0% occupancy rate if the proposed subject site is developed.

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

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$84,152. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for an \$84,152 home is \$506, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$84,152
Mortgaged Value = 95% of Median Home Price	\$79,944
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$405
Estimated Taxes and Insurance*	\$101
Estimated Monthly Mortgage Payment	\$506

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$400 to \$575 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$106 greater than renting at the subject site, where in some cases, it is \$69 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$84,152, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Lastly, as the proposed subject project will target senior households, we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance-free housing alternative. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the generally high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the subject's low rents. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 14 units per month.

These absorption projections assume an August 2022 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

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

- Nancy Bentley, Property Manager of St. Paul Apartments and St. Paul Village (Map IDs 20 and 21), both government-subsidized age-restricted rental communities in the central portion of the Site PMA, stated that there is always a need for more senior housing in the area, noting that the need will become exacerbated due to the economic hardships brought on by the COVID-19 pandemic. Ms. Bentley noted that while she is unsure of the need for Tax Credit housing, her properties are both 100.0% occupied with waiting lists. Ms. Bentley added that there is a great need for disabled housing in the area, as the only property that she manages with disability access has a two-year waiting list.
- According to Laurie Chapman, Affordable Housing Analyst with the Macon-Bibb County Housing Authority, there have recently been several senior properties completed, which now maintain a waitlist for each. In addition, 150 senior units are under renovation, and one new senior property with 75 units is under construction within Macon, but outside of the Site PMA, which will help alleviate the demand for affordable senior housing.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

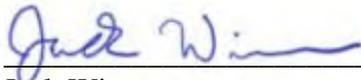
The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.9%. In fact, nearly all competitive/comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waitlists for the next available unit. Specifically, the one age-restricted rental community that offers non-subsidized LIHTC rents within the market maintains a waiting list of up to 30 households. This indicates that pent-up demand for additional affordable age-restricted rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC projects, this characteristic will be offset by its low rents and newness.

The overall required capture rate of 3.8% for the subject project is considered very low and easily achievable, further demonstrating that a deep base of potential income-appropriate senior support exists for the subject project within the Macon Site PMA.

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

Section L - Signed Statement

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



Jack Wiseman

Market Analyst

jackw@bowernational.com

Date: May 27, 2020



Nathan Stelts

Market Analyst

nathans@bowernational.com

Date: May 27, 2020



Patrick M. Bowen

President/Market Analyst

Bowen National Research

155 E. Columbus St., Suite 220

Pickerington, OH 43147

(614) 833-9300

patrickb@bowernational.com

Date: May 27, 2020

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

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

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

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

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

Research Staff

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

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

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

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

ADDENDUM A:

PHONE SURVEY OF CONVENTIONAL RENTALS

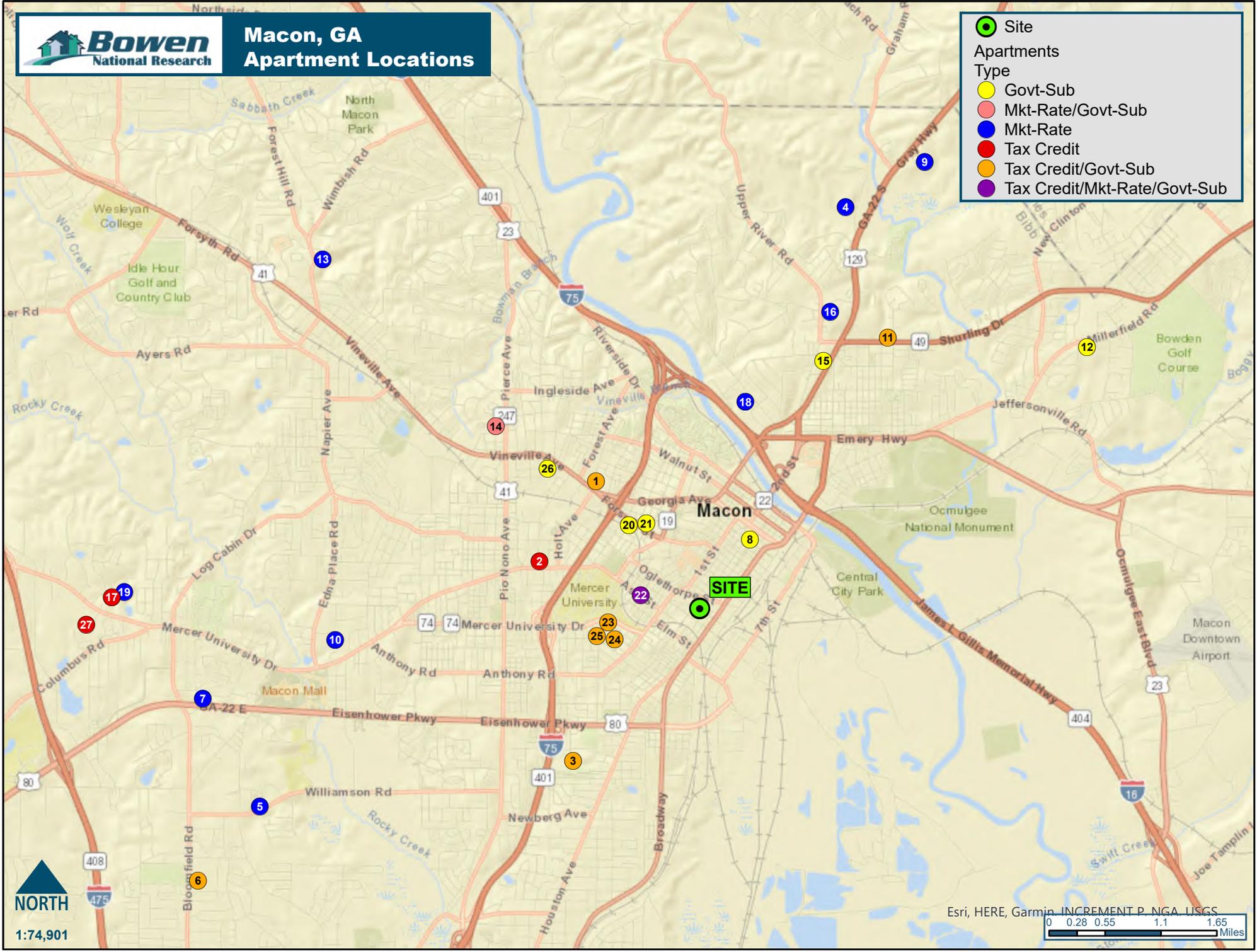


Macon, GA Apartment Locations

Site
●

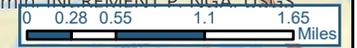
Apartments Type

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



1:74,901

Esri, HERE, Garmin, INCREMENT P, NGA, USGS



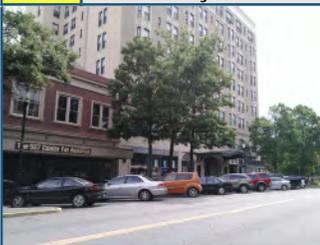
Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	2009 Vineville Senior Housing	TGS	B	2005	106	0	100.0%	1.8
2	A.L Miller Village	TAX	B+	1929	71	4	94.4%	1.6
3	Baltic Park	TGS	B+	2003	82	0	100.0%	2.4
4	Cherry Tree Hill Apts.	MRR	B	1978	152	10	93.4%	3.8
5	College Park Apts.	MRR	B-	1973	219	4	98.2%	5.2
6	Colony West	TGS	B-	1971	76	0	100.0%	6.4
7	Creekside Vista	MRR	B-	1973	100	5	95.0%	5.5
8	Dempsey Apts.	GSS	C+	1912	194	0	100.0%	1.0
9	Grey Parc of Macon	MRR	B+	1971	240	48	80.0%	4.5
10	Hidden Lakes	MRR	B+	1987	144	3	97.9%	3.5
11	Hunt School Village	TGS	B+	2017	60	0	100.0%	2.9
12	Latanya Village (Family & Senior)	GSS	C+	1981	50	0	100.0%	4.5
13	Magnolia Crossing	MRR	B-	1975	116	9	92.2%	5.0
14	Magnolia Manor of Macon	MRG	B-	1982	136	0	100.0%	2.8
15	McAfee Towers	GSS	B-	1971	199	0	100.0%	2.5
16	Overlook Gardens	MRR	B+	1987	184	0	100.0%	3.2
17	Pinewood Park	TAX	B	2006	148	0	100.0%	5.4
18	River Park Apts.	MRR	B	1978	224	21	90.6%	2.9
19	Shadowood West	MRR	C+	1985	152	2	98.7%	5.3
20	St. Paul Apts.	GSS	C+	1971	215	0	100.0%	2.7
21	St. Paul Village	GSS	B-	1980	48	0	100.0%	1.2
22	Tattnall Place	TMG	B+	2006	97	2	97.9%	0.5
23	Tindall Fields I	TGS	B+	2019	64	0	100.0%	1.0
24	Tindall Fields II	TGS	B+	2020	20	0	100.0%	1.1
25	Tindall Senior Towers	TGS	B+	2018	76	0	100.0%	1.2
26	Vineville Christian Towers	GSS	B-	1970	196	0	100.0%	2.3
27	West Club	TAX	B-	1998	140	0	100.0%	5.5

*Drive distance in miles

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

1	2009 Vineville Senior Housing 2009 Vineville Ave, Macon, GA 31204	Contact: Alisha (By Phone) Phone: (478) 743-8225
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit & Public Housing; Hope VI Project	
2	A.L Miller Village 2241 Montpelier Ave, Macon, GA 31204	Contact: Kristin (By Phone) Phone: (478) 744-2455
	Total Units: 71 UC: 0 Occupancy: 94.4% Stories: 2,3 Year Built: 1929 BR: 1, 2, 3 Vacant Units: 4 Waitlist: 75 HH; 1-br AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (12 units); Nine 3-br are single-family homes that have washer/dryer hookup and pay all utilities	
3	Baltic Park 860 Hightower Rd, Macon, GA 31206	Contact: Zenobia (By Phone) Phone: (478) 788-3514
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit (72 units); Tax Credit & PBV/PBRA (10 units); HCV (24 units)	
4	Cherry Tree Hill Apts. 2050 Old Clinton Rd, Macon, GA 31211	Contact: Sabrina (By Phone) Phone: (478) 745-9138
	Total Units: 152 UC: 0 Occupancy: 93.4% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level & washer/dryer hookup	
5	College Park Apts. 3535 Williamson Rd, Macon, GA 31206	Contact: Aisha (By Phone) Phone: (478) 788-9846
	Total Units: 219 UC: 0 Occupancy: 98.2% Stories: 1.5, 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: Notes: Accepts HCV	

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

6	Colony West 5284 Bloomfield Rd, Macon, GA 31206	Contact: Sade (By Phone) Phone: (478) 788-3136
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 129 HH; AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Tax Credit (20 units) HUD Section 8 & Tax Credit (29 units); PBV/PBRA & Tax Credit (27 units); HOME Funds (5 units); HCV (1 unit)	
7	Creekside Vista 4690 Log Cabin Dr, Macon, GA 31206	Contact: Jill (By Phone) Phone: (478) 254-3223
	Total Units: 100 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1973 BR: 1, 2 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: 1992 Rent Special: Notes: HCV (10 units)	
8	Dempsey Apts. 523 Cherry St, Macon, GA 31201	Contact: Sharon (By Phone) Phone: (478) 741-4471
	Total Units: 194 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1912 BR: 0, 1 Vacant Units: 0 Waitlist: 12-18 mos; AR Year: 1981 Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
9	Grey Parc of Macon 2275 Gray Hwy, Macon, GA 31211	Contact: Brittney (By Phone) Phone: (478) 254-7257
	Total Units: 240 UC: 0 Occupancy: 80.0% Stories: 2,3 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 48 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$200 off 1st month's rent Notes: Does not accept HCV; Vacancies typical, but increased vacancies due to COVID-19	
10	Hidden Lakes 180 Hidden Lake Ct, Macon, GA 31210	Contact: Natisha (By Phone) Phone: (478) 745-6368
	Total Units: 144 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (24 units)	

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

<p>11</p> 	<p>Hunt School Village 990 Shurling Dr, Macon, GA 31211</p> <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: 53 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit & PBV</p>	<p>Contact: Lavonia (By Phone) Phone: (478) 292-8080</p>
<p>12</p> 	<p>Latanya Village (Family & Senior) 2565 Millerfield Rd, Macon, GA 31217</p> <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1981 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8; Four 2-br garden units designated senior</p>	<p>Contact: Ms. Holmes (By Phone) Phone: (478) 743-3244</p>
<p>13</p> 	<p>Magnolia Crossing 461 Forest Hill Rd, Macon, GA 31210</p> <p>Total Units: 116 UC: 0 Occupancy: 92.2% Stories: 2 Year Built: 1975 BR: 2, 3, 4 Vacant Units: 9 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on renovated units</p>	<p>Contact: Erica (By Phone) Phone: (478) 405-8848</p>
<p>14</p> 	<p>Magnolia Manor of Macon 194 Pierce Ave, Macon, GA 31206</p> <p>Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 1,5 w/Elevator Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 54 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Market-rate (34 units); HUD Section 202 & Section 8 (102 units); Accepts HCV; 2-br at 1,450 SF are single-story villas</p>	<p>Contact: Tara (By Phone) Phone: (478) 743-0178</p>
<p>15</p> 	<p>McAfee Towers 1212 Gray Hwy, Macon, GA 31208</p> <p>Total Units: 199 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1971 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Senior 50+ Yr Renovated: 2007 Rent Special: Notes: RAD PBV</p>	<p>Contact: Jan (By Phone) Phone: (478) 752-5157</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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16	Overlook Gardens 1605 Clinton Rd, Macon, GA 31208	Contact: Janie Phone: (478) 743-0577	(By Phone)
		Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (10 units, no longer accept)	



17	Pinewood Park 4755 Mercer University Dr, Macon, GA 31210	Contact: Teresa Phone: (478) 314-1900	(By Phone)
		Total Units: 148 UC: 0 Occupancy: 100.0% Stories: 2, 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (50 units)	

18	River Park Apts. 720 Tidewater Cir, Macon, GA 31211	Contact: Mike Phone: (478) 743-6440	(By Phone)
		Total Units: 224 UC: 8 Occupancy: 90.6% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 21 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on upgraded units	



19	Shadowood West 4344 W Highland Dr, Macon, GA 31210	Contact: Carla Phone: (478) 477-1121	(By Phone)
		Total Units: 152 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Higher 1-br rent for units that include washer/dryer	



20	St. Paul Apts. 1440 Forsyth St, Macon, GA 31201	Contact: Nancy Phone: (478) 745-0829	(By Phone)
		Total Units: 215 UC: 0 Occupancy: 100.0% Stories: 15 w/Elevator Year Built: 1971 BR: 0, 1 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202	

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

<p>21</p> 	<p>St. Paul Village 1355 A Forsyth St, Macon, GA 31201</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202</p>	<p>Contact: Nancy (By Phone) Phone: (478) 745-0829</p>
<p>22</p> 	<p>Tattnall Place 150 Calhoun Way, Macon, GA 31201</p> <p>Total Units: 97 UC: 0 Occupancy: 97.9% Stories: 1,2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 18 mos; TC & GSS AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HCV (19 units); HOPE VI project</p>	<p>Contact: Jennifer (By Phone) Phone: (478) 741-4011</p>
<p>23</p> 	<p>Tindall Fields I 1850 Tindall Ave, Macon, GA 31201</p> <p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 231 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (48 units); PBRA & Tax Credit (16 units); HCV (9 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019</p>	<p>Contact: Crystal (By Phone) Phone: (478) 259-1539</p>
<p>24</p> 	<p>Tindall Fields II 1850 Tindall Ave, Macon, GA 31201</p> <p>Total Units: 20 UC: 45 Occupancy: 100.0% Stories: 2,2.5 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 182 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (16 completed units); Tax Credit & PBRA (4 completed units); HCV (1 unit); Hope VI; Preleasing 9/2019, opened 1st units 4/2020, remaining 45 units UC, expect completion 08/2020</p>	<p>Contact: Crystal (By Phone) Phone: (478) 259-1539</p>
<p>25</p> 	<p>Tindall Senior Towers 1855 Felton St, Macon, GA 31201</p> <p>Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 56 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit & PBV; Preleasing 11/2017, opened 2/2018, stabilized occupancy 6/2018</p>	<p>Contact: Brandy (By Phone) Phone: (478) 238-4255</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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26	Vineville Christian Towers 2394 Vineville Ave, Macon, GA 31204	Contact: Valerie (By Phone) Phone: (478) 743-4661
	Total Units: 196 UC: 0 Occupancy: 100.0% Stories: 15 w/Elevator Year Built: 1970 BR: 0, 1 Vacant Units: 0 Waitlist: 45 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: HUD Section 202	
27	West Club 159 Steven Dr, Macon, GA 31210	Contact: Tawana (By Phone) Phone: (478) 476-3500
	Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1 HH; 4-br AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (130 units)	

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

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

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	10	12	13	15	17	8	10	12	13	15	17
	+Base Charge	29	29	29	29	29	29	29	29	29	29	29	29
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	17	22	26	31	37	42	17	22	26	31	37	42
	Heat Pump	8	11	13	16	19	21	8	11	13	16	19	21
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	4	5	5	5	3	4	4	5	5	5
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	9	10	12	13	14	14	9	10	12	13	14	14
Other Electric	29	31	34	39	43	51	29	31	34	39	43	51	
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		12	16	20	25	32	37	12	16	20	25	32	37
Water Heating	Natural Gas	5	7	9	13	17	21	5	7	9	13	17	21
	Bottled Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Electric	10	16	23	36	50	64	10	16	23	36	50	64
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		13	17	22	30	39	47	13	17	22	30	39	47
Sewer		14	18	23	33	42	52	14	18	23	33	42	52
Trash Collection		20	20	20	20	20	20	20	20	20	20	20	20
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:

COMPARABLE
PROPERTY PROFILES

2 A.L Miller Village 1.6 miles to site



Address: 2241 Montpelier Ave, Macon, GA 31204
 Phone: (478) 744-2455 Contact: Kristin (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 71 Year Built: 1929
 Vacant Units: 4 *AR Year: 2017
 Occupancy: 94.4% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 75 HH; 1-br
 Rent Special:

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



Notes: Tax Credit; HCV (12 units); Nine 3-br are single-family homes that have washer/dryer hookup and pay all utilities

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

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

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite, Hardwood)

Property Amenities: Business Center (Computer, Copy); Community Room; Pavilion; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	11	0	719	\$0.55	\$396	50%
2	1.5	G	1	0	1,029	\$0.46	\$472	50%
2	1.5	G	30	4	1,029	\$0.51	\$525	60%
3	2	G	1	0	1,297	\$0.41	\$534	50%
3	2	G	19	0	1,297	\$0.52	\$669	60%
3	2	G	9	0	1,079	\$0.54	\$579	60%

* Adaptive Reuse

3 **Baltic Park** 2.4 miles to site



Address: 860 Hightower Rd, Macon, GA 31206
 Phone: (478) 788-3514 Contact: Zenobia (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Senior 55+
 Total Units: 82 Year Built: 2003 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 1,2 Access/Visibility: B/B
 Waitlist: 30 HH;
 Rent Special:

Notes: Tax Credit (72 units); Tax Credit & PBV/PBRA (10 units); HCV (24 units)

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer); Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Hiking-Walking Trail, Picnic Table / Area, Shuffleboard); Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	891	\$0.56	\$495	50%
1	1	G	51	0	891	\$0.56	\$495	60%
1	1	G	2	0	891	\$0.56	\$495	50%
1	1	G	3	0	891	\$0.56 - \$0.54	\$495 - \$485	60%
2	2	G	2	0	1,139	\$0.49	\$560	50%
2	2	G	3	0	1,139	\$0.49	\$560	60%
2	2	G	19	0	1,139	\$0.49	\$560	60%

* Adaptive Reuse

10 Hidden Lakes 3.5 miles to site



Address: 180 Hidden Lake Ct, Macon, GA 31210
 Phone: (478) 745-6368 Contact: Natisha (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 144 Year Built: 1987
 Vacant Units: 3 *AR Year:
 Occupancy: 97.9% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

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

Notes: HCV (24 units)

Features And Utilities

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

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

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse, Community Kitchen; Concierge Services (Package Receiving); On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Courtesy Officer; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	52	2	890	\$0.77	\$685	0%
2	2	G	72	1	1,230	\$0.65	\$795	0%
3	2	G	20	0	1,390	\$0.65	\$905	0%

* Adaptive Reuse

14 **Magnolia Manor of Macon** 2.8 miles to site



Address: 194 Pierce Ave, Macon, GA 31206
 Phone: (478) 743-0178 Contact: Tara (By Phone)
 Property Type: Market Rate, Government Subsidized
 Target Population: Senior 62+
 Total Units: 136 Year Built: 1982
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,5 (w/Elev)
 Waitlist: 54 HH; Ratings
 Rent Special: Access/Visibility: B/B

Notes: Market-rate (34 units); HUD Section 202 & Section 8 (102 units); Accepts HCV; 2-br at 1,450 SF are single-story villas

Picture
Not
Available

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash, Cable
 Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; E-Call System; Sunroom; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet)
 Property Amenities: Community Gardens; Community Room, Dining Room - Public; Salon; Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Indoor Swimming Pool); Social Services (Classes, Health Screenings, Meals on Wheels, Parties / Picnics, Social Services Coordinator)
 Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	94	0	700	\$1.29	\$901	0%
1	1	G	12	0	700	\$1.30	\$910	0%
2	1	G	8	0	820	\$1.28	\$1,047	0%
2	1	G	6	0	820	\$1.29	\$1,056	0%
2	2	G	16	0	1,450	\$1.53	\$2,223	0%

* Adaptive Reuse

16 **Overlook Gardens** 3.2 miles to site



Address: 1605 Clinton Rd, Macon, GA 31208
 Phone: (478) 743-0577 Contact: Janie (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 184 Year Built: 1987
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 30 HH;
 Rent Special:

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

Notes: HCV (10 units, no longer accept)



Features And Utilities

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

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

Property Amenities: Business Center (Computer, Copy, Fax); Car Care (Car Vacuum, Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Gated Community

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	733	\$0.79	\$579	0%
2	1	G	28	0	971	\$0.65	\$635	0%
2	2	G	48	0	1,094	\$0.64	\$695	0%
3	2	G	60	0	1,255	\$0.62	\$779	0%

* Adaptive Reuse

17 Pinewood Park 5.4 miles to site



Address: 4755 Mercer University Dr, Macon, GA 31210
 Phone: (478) 314-1900 Contact: Teresa (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 148 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2, 3
 Waitlist: 25 HH;
 Rent Special:

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

Notes: Tax Credit; HCV (50 units)



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	846	\$0.26	\$222	30%
1	1	G	28	0	846	\$0.50	\$426	50%
1	1	G	4	0	846	\$0.67	\$567	60%
2	2	G	7	0	1,186	\$0.23	\$268	30%
2	2	G	53	0	1,186	\$0.43	\$512	50%
2	2	G	16	0	1,186	\$0.57	\$681	60%
3	2	G	6	0	1,373	\$0.21	\$295	30%
3	2	G	23	0	1,373	\$0.42	\$582	50%
3	2	G	8	0	1,373	\$0.56	\$773	60%

* Adaptive Reuse

19 Shadowood West 5.3 miles to site



Address: 4344 W Highland Dr, Macon, GA 31210
 Phone: (478) 477-1121 Contact: Carla (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 152 Year Built: 1985
 Vacant Units: 2 *AR Year:
 Occupancy: 98.7% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

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

Notes: Does not accept HCV; Higher 1-br rent for units that include washer/dryer



Features And Utilities

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

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	1	720	\$0.92 - \$0.99	\$660 - \$710	0%
2	2	G	80	1	1,045	\$0.76	\$795	0%
3	2	G	24	0	1,247	\$0.73	\$905	0%

* Adaptive Reuse

22 Tattnall Place 0.5 miles to site



Address: 150 Calhoun Way, Macon, GA 31201
 Phone: (478) 741-4011 Contact: Jennifer (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 97 Year Built: 2006 Ratings
 Vacant Units: 2 *AR Year: Quality: B+
 Occupancy: 97.9% Yr Renovated: Neighborhood: C
 Turnover: Stories: 1,2,3 Access/Visibility: B/B
 Waitlist: 18 mos; TC & GSS
 Rent Special:

Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HCV (19 units); HOPE VI project

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer, Copy); Gazebo; Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Outdoor Swimming Pool); Social Services (Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	609	\$1.09	\$665	0%
1	1	G	4	0	609	\$0.71	\$435	60%
1	1	G	4	0	609	\$0.87	\$531	60%
2	1.5	T	20	2	1,276	\$0.62	\$790	0%
2	1.5	T	17	0	1,276	\$0.42	\$540	60%
2	1.5	T	19	0	1,276	\$0.49	\$630	60%
2	2	G	1	0	1,308	\$0.60	\$790	0%
2	2	G	1	0	1,308	\$0.41	\$540	60%
2	2	G	3	0	1,308	\$0.48	\$630	60%
3	2.5	T	7	0	1,722	\$0.55	\$945	0%
3	2.5	T	8	0	1,722	\$0.35	\$600	60%

* Adaptive Reuse

22 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	9	0	1,722	\$0.41	\$705	60%

23 Tindall Fields I 1.0 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201
 Phone: (478) 259-1539 Contact: Crystal (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 64 Year Built: 2019 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 3 Access/Visibility: B/B+
 Waitlist: 231 HH;
 Rent Special:

Notes: Tax Credit (48 units); PBRA & Tax Credit (16 units); HCV (9 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Flooring (Carpet, Composite)

Property Amenities: Business Center (Computer); Activity-Craft Room, Conference Room, Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	675	\$0.84	\$568	50%
1	1	G	6	0	675	\$0.71	\$480	60%
2	2	G	12	0	932 - 1,002	\$0.67 - \$0.62	\$623	50%
2	2	G	36	0	932 - 1,002	\$0.59 - \$0.55	\$550	60%
3	2	G	2	0	1,350	\$0.61	\$823	50%
3	2	G	6	0	1,350	\$0.46	\$620	60%

* Adaptive Reuse

27 West Club 5.5 miles to site



Address: 159 Steven Dr, Macon, GA 31210
 Phone: (478) 476-3500 Contact: Tawana (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 140 Year Built: 1998
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 1 HH; 4-br
 Rent Special:

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

Notes: Tax Credit; HCV (130 units)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

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

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

Property Amenities: Business Center (Computer, Copy, Fax); Laundry Room; On-Site Management; Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool, Volleyball); CCTV, Courtesy Officer; Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	778	\$0.71	\$556	60%
2	2	G	52	0	1,021	\$0.50	\$507	50%
2	2	G	24	0	1,021	\$0.66	\$674	60%
3	2	G	48	0	1,212	\$0.64	\$777	60%
4	2	G	8	0	1,348	\$0.64	\$864	60%

* Adaptive Reuse

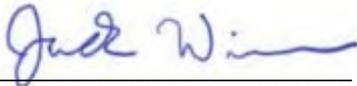
Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 27, 2020



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: May 27, 2020

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- Due to the impact of the COVID-19 pandemic at the time of this analysis, we were unable to *physically* survey apartment communities within the market. Thus, the apartment survey included in this analysis was conducted by telephone. The intent of the phone survey is twofold. First, the phone survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the phone survey is to establish those projects that are most likely directly comparable to the proposed property. Given the complexity of the LIHTC market, there might be multiple comparable properties.

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Hawthorne Commons	1875-1920 / 2022	48	-	32 (-)	16 (-)	-
10	Hidden Lakes	1987	144	97.9%	52 (96.2%)	72 (98.6%)	20 (100.0%)
14	Magnolia Manor of Macon*	1982	34**	100.0%	12 (100.0%)	22 (100.0%)	-
16	Overlook Gardens	1987	184	100.0%	48 (100.0%)	76 (100.0%)	60 (100.0%)
19	Shadowood West	1985	152	98.7%	48 (97.9%)	80 (98.8%)	24 (100.0%)
22	Tattnall Place	2006	32**	93.8%	4 (100.0%)	21 (90.5%)	7 (100.0%)

Occ. – Occupancy

*Age-restricted

**Market-rate units only

The five selected market-rate projects have a combined total of 546 units with an overall occupancy rate of 98.7%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

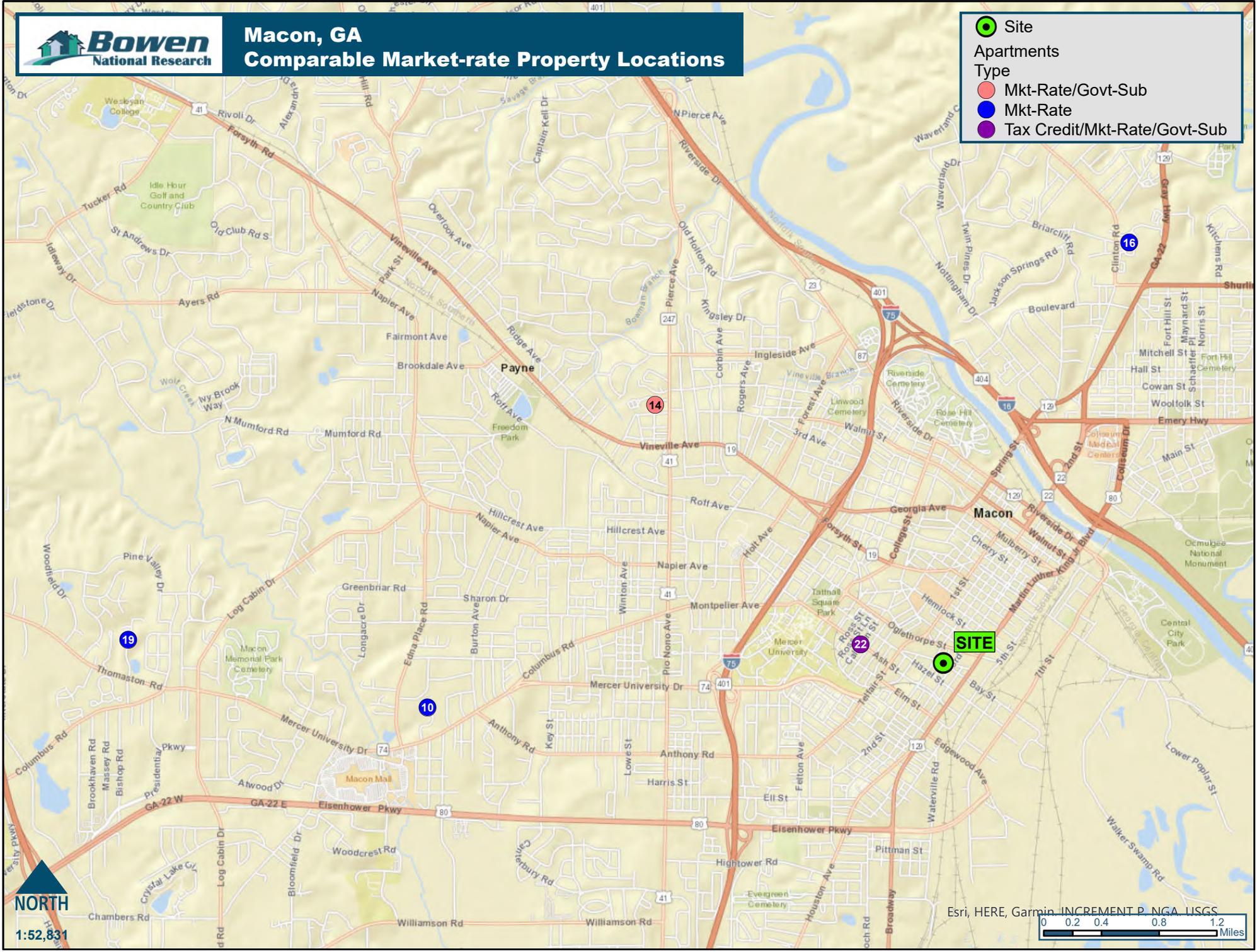
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Macon, GA Comparable Market-rate Property Locations

Site
 Apartments
 Type

- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Tax Credit/Mkt-Rate/Govt-Sub



NORTH
 1:52,831

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
 0 0.2 0.4 0.8 1.2
 Miles

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hawthorne Commons		Hidden Lakes		Magnolia Manor of Macon		Overlook Gardens		Shadowood West		Tattnall Place	
1120 2nd Street		180 Hidden Lake Ct		194 Pierce Ave		1605 Clinton Rd		4344 W Highland Dr		150 Calhoun Way	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$685		\$910		\$579		\$660		\$665	
2	Date Surveyed	May-20		May-20		May-20		May-20		May-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$685	0.77	\$910	1.30	\$579	0.79	\$660	0.92	\$665	1.09
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/1,2,3		WU/2		EE/1,5		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2022		1987	\$35	1982	\$40	1987	\$35	1985	\$37
8	Condition/Street Appeal	E		G	\$15	G	\$15	F	\$30	G	\$15
9	Neighborhood	F		G	(\$10)	G	(\$10)	F		F	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	695	(\$47)	890	(\$47)	700	(\$1)	733	(\$9)	720	(\$6)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$15	Y/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	L	\$10	HU/L	\$10	L	\$10
19	Floor Coverings	C/V		C		C		C		C	
20	Cable/Internet Included?	N		N		Y	(\$60)	N		N	
21	Secured Entry	Y	\$3	N	\$3	Y	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fan/E-Call System	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y		N	\$5
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	F/G	(\$2)	P	(\$2)	P/F/G/BS	(\$13)	P	(\$2)	P/F/L	(\$10)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	N	
30	Picnic Area/Storage	Y/N	(\$2)	N/Y	(\$2)	N/N	\$3	Y/N	(\$2)	N/Y	(\$2)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	Y		N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$22)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$10)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/E	(\$16)	N/E		N/E	
37	Other Electric	N		N		Y	(\$47)	N		N	
38	Cold Water/Sewer	N/N	(\$35)	Y/Y	(\$35)	Y/Y	(\$35)	N/N	(\$35)	Y/Y	(\$35)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	6	7	6	4	5	8	4	6	3
41	Sum Adjustments B to D	\$73	(\$69)	\$93	(\$94)	\$63	(\$29)	\$105	(\$23)	\$65	(\$15)
42	Sum Utility Adjustments		(\$35)		(\$130)				(\$35)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$31)	\$177	(\$131)	\$317	\$34	\$92	\$47	\$163	\$50	\$80
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$654		\$779		\$613		\$707		\$715	
45	Adj Rent/Last rent		96%		86%		106%		107%		107%
46	Estimated Market Rent	\$665	\$0.96 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Hawthorne Commons		Hidden Lakes		Magnolia Manor of Macon		Overlook Gardens		Shadowood West		Tattnall Place	
1120 2nd Street		180 Hidden Lake Ct		194 Pierce Ave		1605 Clinton Rd		4344 W Highland Dr		150 Calhoun Way	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$795		\$1,056		\$635		\$795		\$790	
2	Date Surveyed	May-20		May-20		May-20		May-20		May-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	99%		100%		100%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$795	0.65	\$1,056	1.29	\$635	0.65	\$795	0.76	\$790	0.60
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/1,2,3		WU/2		EE/1,5		WU/2		WU/1,2,3	
7	Yr. Built/Yr. Renovated	2022		1987	\$35	1982	\$40	1987	\$35	1985	\$37
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	F	\$30
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	F	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	1		1		2	(\$30)
13	Unit Interior Sq. Ft.	950		1230	(\$53)	820	\$25	971	(\$4)	1045	(\$18)
14	Patio/Balcony	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	N/N	\$15	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	L	\$10	HU/L		HU/L	
19	Floor Coverings	C/V		C		C		C		C	
20	Cable/Internet Included?	N		N		Y	(\$60)	N		N	
21	Secured Entry	Y		N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fan/E-Call System	Y/N		Y/N		Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		N	\$5	Y		N	\$5
27	Community Space	Y		Y		Y		Y		N	\$5
28	Pool/Recreation Areas	F/G		P	(\$2)	P/F/G/BS	(\$13)	P	(\$2)	P/F/L	(\$10)
29	Computer/Business Center	N		Y	(\$3)	N		Y	(\$3)	N	
30	Picnic Area/Storage	Y/N		N/Y	(\$2)	N/N	\$3	Y/N		N/Y	(\$2)
31	Library	N		N		N		N		N	
32	Social Services	Y		N	\$10	Y		N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$26)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$12)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/E	(\$23)	N/E		N/E	
37	Other Electric	N		N		Y	(\$54)	N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$45)	Y/Y	(\$45)	N/N		Y/Y	(\$45)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	7	8	5	4	5	7	5	5	5
41	Sum Adjustments B to D	\$73	(\$105)	\$118	(\$93)	\$63	(\$24)	\$95	(\$65)	\$44	(\$113)
42	Sum Utility Adjustments		(\$45)		(\$160)				(\$45)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$77)	\$223	(\$135)	\$371	\$39	\$87	(\$15)	\$205	(\$69)	\$157
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$718		\$921		\$674		\$780		\$721	
45	Adj Rent/Last rent		90%		87%		106%		98%		91%
46	Estimated Market Rent	\$725	\$0.76 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$665 for a one-bedroom unit and \$725 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$400 (50%)	\$665	39.8%
	\$490 (60%)		26.3%
Two-Bedroom	\$470 (50%)	\$725	35.2%
	\$575 (60%)		20.7%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 20.7% and 39.8%, they will likely be viewed as excellent values within the Site PMA. This has been considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. The proposed subject project is anticipated to be completed in 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

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

9. Three of the selected properties are located within a neighborhood considered more desirable than that of the subject site. As such, negative adjustments have been applied to these properties to reflect their superior location.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.