

A MARKET STUDY OF:

GREEN MEADOWS TOWNHOMES

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GREEN MEADOWS TOWNHOMES

Located at:
3867 Log Cabin Drive
Macon, Bibb County, GA 31204

Inspection Date: May 21, 2020
Effective Date: May 21, 2020
Report Date: June 10, 2020

Prepared for:
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Project #: 10223717

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June 10, 2020

Evan Laws
Assistant Development Manager
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1700 Seventh Avenue, Suite 2000
Seattle, WA 98101

Re: Georgia DCA Application Market Study for Green Meadows Townhomes in Macon, Bibb County, Georgia

Dear Mr. Laws:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Macon, Bibb County, Georgia area relative to the above-referenced project.

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Green Meadows Townhomes (Subject). The Subject is an existing 120-unit multifamily property that is proposed for Low Income Housing Tax Credit (LIHTC) renovation. Of the 120 units, all are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all units will be restricted to households earning 60 percent of AMI or less and will continue to benefit from Section 8 subsidies; thus, tenants will continue to pay 30 percent of their income towards rent. The Subject in total consists of six one-bedroom units, 60 two-bedroom units, 48 three-bedroom units, and six four-bedroom units.

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

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

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

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

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

This report was developed as the COVID-19 crisis began to significantly impact the national and global economies. Unemployment is at a record high of 14.7 percent nationally as of May 14, 2020. More detailed data on the impact to this particular economy will not be available for a few months, as more data is published and the extent of the shutdown's economic reach is more clear. It is of note that there will certainly be an impact, but for how long is largely unknown. Stimulus plans have been implemented, and the hope is that the economic fallout will be mitigated, to some extent, by these measures. Many states are currently in the process of announcing re-opening plans and rolling back stay at home orders to some degree. As of the date of this report, the Georgia stay at home order expired on May 1, 2020 for most Georgians. However, people aged 65+, people in long-term care facilities, and people with moderate to severe asthma and other pre-existing conditions and chronic illnesses are still strongly recommended to shelter in place.

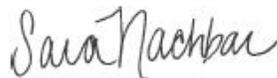
As part of this engagement, an interior inspection of the Subject was not conducted, due to health and safety considerations as a result of the COVID-19 pandemic. The last interior inspection of the Subject took place on November 5, 2019. In order to supplement our research, we also considered the following in order to arrive at an assessment of the Subject's neighborhood and location: conducted an exterior site visit of the Subject and market on May 21, 2020, which will serve as the effective date of this report. We were also provided with interior pictures of the Subject by the client, dated May 2020. We believe these actions adequately enable us to evaluate the attributes of the Subject's location for the purposes of this report. It is an extraordinary assumption of this report that the current condition of the Subject interior is consistent with the information provided as part of this assignment, as well as our prior visit in late 2019.

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

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Green Meadows Townhomes (Subject) is an existing 120-unit Section 8 multifamily property located at 3867 Log Cabin Drive, Macon, Georgia 31204. The property consists of six one-bedroom units, 60 two-bedroom units, 48 three-bedroom units, and six four-bedroom units contained in nine, one and two-story garden and townhome-style residential buildings, as well as a one-story community building. Of the Subject's 120 units, all are benefitted by Section 8 rental assistance.

The Subject is proposed for LIHTC renovations, and post-renovation, all units will be LIHTC-restricted to households earning 60 percent of the AMI or less and all units will continue to operate with Section 8 subsidy. As such, tenants will continue to pay 30 percent of their income towards rent. According to the rent roll dated April 30, 2020, the Subject is currently 85.0 percent occupied. The buildings are wood-frame with vinyl siding exteriors with pitched asphalt roofs. The Subject was originally constructed in 1970, underwent renovations in 2009, and has been generally well-maintained, and is in average condition overall.

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# of Units	Proposed Contract Rent (2)	LIHTC Asking Rent (1)	Utility Allowance (1)	Gross LIHTC Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
Section 8/60%								
1BR/1BA	617	6	\$800	\$503	\$151	\$654	\$654	\$677
2BR/1BA	932	60	\$900	\$635	\$149	\$784	\$784	\$771
3BR/1.5BA	1,003	48	\$1,100	\$773	\$133	\$906	\$906	\$1,001
4BR/1.5BA	1,317	6	\$1,200	\$846	\$165	\$1,011	\$1,011	\$1,137
Total		120						

(1) Based on pro forma provided by client

(2) Based on NOVOCO's RCS, effective 11/5/2019

According to the developer, rehabilitation of the Subject is expected to be completed by August 2021. According to information provided by the developer, the total renovation hard costs are estimated to be \$6,600,000, or approximately \$55,000 per unit, and renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities.

The current rehabilitation plan is to renovate the property on a rotating basis, which may cause residents to be temporarily relocated during the day. In order to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. In the event a unit will need extensive work that will leave the unit without a working kitchen or bathroom for a period of time, the tenant will be relocated to an Extended Stay hotel funded by SSGM Housing Partners, LP through the development budget. No tenants will be permanently relocated as a

result of this project. Residents' belongings will remain in their units, but may need to be packed in boxes or moved to the middle of their unit. Residents will be given assistance and supplies in order to pack their belongings.

2. Site Description/Evaluation

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, single-family homes, and recreational uses. The Subject site has fair to average visibility, average views, and good accessibility from neighborhood thoroughfares. The Subject site is considered an adequate location for rental housing. The uses surrounding the Subject are in fair to average condition, and the site is within reasonable proximity to locational amenities, some of which are within walking distance.

3. Market Area Definition

The Primary Market Area (PMA) consists primarily of the west and northwest portions of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	7.9 miles
East:	7.1 miles
South:	5.6 miles
West:	7.9 miles

The PMA is generally defined as the Bibb/Monroe County Line to the north, Interstate 75/Route 401 to the east, Interstate 75 to the south, and Interstate 475 to the west. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject's property manager. Based on the Subject's tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 7.9 miles. The secondary market area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of Bibb, Crawford, Jones, Monroe, and Twiggs Counties.

4. Community Demographic Data

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight declines projected through 2024. It is important to note that declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article on 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. The percentage and number of renter-occupied units is also projected to decrease slightly through 2024, similar to the MSA. Renter households earning less than \$40,000 in the PMA comprise approximately 74.5 percent of the population. The Subject will target households earning between zero and \$40,440, therefore, the Subject should be well-positioned to serve this market. Overall, the demographic data points to a slightly decreasing population with a significant percentage of households within the income band that the Subject would target under the LIHTC program, even without consideration of the rental assistance.

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The foreclosure rate of the Subject's zip code was one in every 12,089. The state of Georgia is experiencing a foreclosure rate of one in every 11,360 homes. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the

subsidies that will remain in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 percent of local employment. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA has yet to recover and surpass 2008 levels, while the nation surpassed peak 2007 levels in 2014. Despite this slow recovery, employment expansions and announcements indicate that employment growth in the MSA has been occurring. It should be noted that the Bureau of Labor Statistics changed their methodology for calculating total employment in 2010; therefore there is a break in the series of data from 2009 to 2010 which accounts for some (and likely, a sizeable amount) of the 8.8 percent decrease in total employment from 2009 to 2010. Since 2011, average employment growth in the MSA trailed the nation in all but three years. Further, it appears the ongoing COVID-19 pandemic is exacerbating employment losses. As of March 2020, MSA total employment is below record levels, and decreasing at an annualized rate of 0.7 percent year over year, compared to a 0.8 percent annual decrease across the overall nation. Thus, performance in Macon is on par with national trends.

As of 2019, before the start of COVID-19, unemployment in the MSA was at 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, similar to the current national unemployment rate of 4.5 percent, and below pre-recession unemployment levels locally. Based on the employment and unemployment trends in the MSA, it appears that the MSA took longer to recover from the Great Recession than the nation as a whole. Based on historical performance, we expect the MSA will continue to experience a slightly elevated unemployment rate and more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, which could be a slow process. This increased volatility is attributed to the small size of the economy, its fairly rural location in central Georgia, and its less diversified economy.

6. Project-Specific Affordability and Demand Analysis

Of the 120 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 85.0 percent occupied, which equates to vacant 18 units. Thus, 18 vacant units have been accounted for in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of units/month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%/Sec 8	\$0	\$27,900	1	2,288	0	2,288	0.0%	15-16	\$721	\$610	\$914	\$503
1BR Overall	\$0	\$27,900	1	2,288	0	2,288	0.0%	15-16	-	-	-	-
2BR @60%/Sec 8	\$0	\$31,380	5	2,161	0	2,161	0.2%	15-16	\$797	\$673	\$926	\$635
2BR Overall	\$0	\$31,380	5	2,161	0	2,161	0.2%	15-16	-	-	-	-
3BR @60%/Sec 8	\$0	\$37,680	12	1,000	0	1,000	1.2%	15-16	\$893	\$787	\$1,080	\$773
3BR Overall	\$0	\$37,680	12	1,000	0	1,000	1.2%	15-16	-	-	-	-
4BR @60%/Sec 8	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	\$846
4BR Overall	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	-
Overall	\$0	\$40,440	18	5,977	0	5,977	0.3%	15-16	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units have capture rates of nearly zero, 0.2, 1.2, and zero percent, respectively, with an overall capture rate of 0.3 percent. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent or less overall for one and two-bedroom units, 40 percent or less overall for three-bedroom units, 50 percent or less

overall for four-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

7. Comparable Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,282 units, that are 97.7 percent occupied on average.

The availability of LIHTC data is considered good; we have included three comparable properties offering LIHTC units, all of which are located within the PMA in the city of Macon. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

The availability of market rate data is also considered good. The Subject is located in Macon, and there are multiple comparable market rate properties in the area. We have included five conventional market rate comparables in our analysis of the competitive market. The market rate properties are located in the PMA, between 1.1 and 2.3 miles from the Subject. The comparables were built or last renovated between 1985 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Proposed Contract Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$503	\$800	\$571	\$914	\$695	38%
2BR / 1BA	@60% (Section 8)	\$635	\$900	\$608	\$926	\$771	21%
3BR / 1.5BA	@60% (Section 8)	\$773	\$1,100	\$692	\$1,080	\$854	11%
4BR / 1.5BA	@60% (Section 8)	\$846	\$1,200	\$893	\$893	\$893	6%

As illustrated in the previous table, the Subject’s proposed LIHTC rents for one and four-bedroom units are below the range of the units at the comparables, while the Subject’s two and three-bedroom units are within the range. Further, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the Section 8 subsidies in place.

8. Absorption/Stabilization Estimate

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from nine properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Tindall Fields I	LIHTC	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Senior	2017	76	24
Lofts At Navicent Health	Market	Family	2017	60	6
Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Average				112	16
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 16 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 15 to 16 units per month, which results in an absorption period of approximately seven to eight months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and all tenants are expected to remain income-qualified post- renovation. The Subject is not currently stabilized as it is 85.0 percent occupied. However, eight of the 18 vacancies are due to fire-damaged units, and the remaining 10 vacant units are being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 2.1 percent. Further, two affordable comparables and one market-rate comparable maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject’s proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing in the Subject’s immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

GREEN MEADOWS TOWNHOMES - MACON, GA – MARKET STUDY

Summary Table:

Development Name:	Green Meadows Townhouses	Total # Units:	120
Location:	3867 Log Cabin Drive Macon, GA 31204	# LIHTC Units:	120
PMA Boundary:	North: Bibb/Monroe County Line; South: Interstate 75; East: Interstate 75/Route 401; West: Interstate 475		
	Farthest Boundary Distance to Subject:		7.9

Rental Housing Stock

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	14,705	333	97.7%
Market-Rate Housing	39	12,136	208	98.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	22	2,088	118	94.3%
LIHTC	5	481	7	98.5%
Stabilized Comps	66	14,705	333	97.7%
Properties in Construction & Lease Up	2	140	140	-

***Only includes properties in PMA**

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1BR at 60% AMI/Sec 8	1	617	\$503	\$695	\$1.13	38%	\$914	\$1.31
60	2BR at 60% AMI/Sec 8	1	932	\$635	\$771	\$0.83	21%	\$926	\$0.97
48	3BR at 60% AMI/Sec 8	1.5	1,003	\$773	\$854	\$0.85	11%	\$1,080	\$0.98
6	4BR at 60% AMI/Sec 8	1.5	1,317	\$846	\$893	\$0.68	6%	\$893	\$0.81

Demographic Data

	2010		2019		August 2021	
Renter Households	13,550	46.4%	14,705	47.0%	14,591	47.1%
Income-Qualified Renter HHS (LIHTC)	10,132	74.8%	10,996	74.8%	10,911	74.8%

Capture Rates

Targeted Population	@60%/Sec 8			Market-rate	Other: __	Overall
Capture Rate:	0.3%	-	-	-	-	0.3%

***Includes LIHTC and unrestricted (when applicable)**

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at located at 3867 Log Cabin Drive, Macon, Georgia 31204.
2. **Construction Type:** The Subject was originally constructed in 1970 as a 120-unit Section 8 development, underwent renovations in 2009, and has been generally well-maintained, and is in average condition overall. It should be noted that according to the client, there was recently a fire at the Subject, which damaged eight units. The Subject site is improved with nine, one and two-story garden and townhome-style residential buildings, as well as a one-story community building. The Subject is proposed for a LIHTC renovation.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** The utility allowances provided by HUD are illustrated in the following table:

UTILITY ALLOWANCES

Unit Type	Utility Allowance (1)
1BR/1BA	\$151
2BR/1BA	\$149
3BR/1BA	\$133
4BR/1.5BA	\$165

(1) Based on HAP Rent Schedule, effective June 1, 2019

See following property profile for rents.

8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a Section 8 development. Following renovations, all 120 units will be LIHTC-restricted to households earning 60 percent of the AMI or less and will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.
9. **Proposed Development Amenities:** See following property profile.

GREEN MEADOWS TOWNHOMES - MACON, GA – MARKET STUDY

Green Meadows Townhouses												
Location	3867 Log Cabin Drive Macon, GA 31204 Bibb County											
Units	120											
Vacant Units	18											
Vacancy Rate	15.00%											
Type	Various (2 stories)											
Year Built / Renovated	1970 / 2009 / 2021											
Market												
Program	@60% (Section 8)						Leasing Pace			Within one month		
Annual Turnover Rate	50%						Change in Rent (Past Year)			Increased 3-5% annually		
Units/Month Absorbed	n/a						Concession			None		
Section 8 Tenants	0%											
Utilities												
A/C	not included – central						Other Electric			not included		
Cooking	not included – electric						Water			included		
Water Heat	included – gas						Sewer			included		
Heat	included – gas						Trash Collection			included		
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden	6	617	\$503	\$0	@60% (Section 8)	Yes	1	16.70%	N/A	
2	1	Townhouse (2 stories)	60	932	\$635	\$0	@60% (Section 8)	Yes	5	8.30%	N/A	
3	1.5	Townhouse (2 stories)	48	1,003	\$773	\$0	@60% (Section 8)	Yes	12	25.00%	N/A	
4	1.5	Townhouse (2 stories)	6	1,317	\$846	\$0	@60% (Section 8)	Yes	0	0.00%	N/A	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Oven Refrigerator Washer/Dryer hookup						Security			none		
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area						Premium			none		
Services	none						Other			none		
Comments												
<p>The Subject is an existing 120-unit Section 8 apartment proposed for LIHTC renovation. The property currently offers 120 revenue generating units targeted to family households, which consist of six one-bedroom units, 60 two-bedroom units, 48 three-bedroom units, and six four-bedroom units, contained in nine one and two-story garden and townhome-style residential buildings, as well as a one-story community building. Of the 120 units, all are subject to Section 8 restrictions.</p> <p>The last significant renovation was in 2009, which included replacing the siding of the buildings, inserting new windows, roofs, and doors, as well as professional landscaping. In terms of interiors of the units, the Subject installed new flooring, sub-flooring, sings, and cabinets in all units. Beginning in 2009, bathtubs, appliances, HVAC units, and hot water heaters have been replaced on an as needed basis. The scope of renovation was less than \$20,000 per unit.</p> <p>Proposed LIHTC rents are reflected in the property profile. Current contract rents effective June 2019 are \$710, \$785, \$920, and \$1,035 for one, two, three, and four-bedroom units, respectively. Proposed contract rents based on NOVOCO's RCS, effective November 5, 2019, are \$800, \$900, \$1,100, and \$1,200 for one, two, three, and four-bedroom units, respectively. The Subject is currently 85.0 percent occupied, with eight fire-damaged units and 10 vacant units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. According to information provided by the developer, the total renovation hard costs are estimated to be \$6,600,000, or approximately \$55,000 per unit, and renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities. The expected construction start is July 2020 with anticipated completion in August 2021.</p>												

10. Scope of Renovations:

According to the developer, rehabilitation of the Subject is expected to be completed by August 2021. According to information provided by the developer, the total renovation hard costs are estimated to be \$6,600,000, or approximately \$55,000 per unit, and will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities.

The current rehabilitation plan is to renovate the property based on a rotating basis, which may cause residents to be temporarily relocated during the day. In order to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. In the event a unit will need extensive work that will leave the unit without a working kitchen or bathroom for a period of time, the tenant will be relocated to an Extended Stay hotel funded by SSGM Housing Partners, LP through the development budget. No tenants will be permanently relocated as a result of this project. Residents' belongings will remain in their units, but may need to be packed in boxes or moved to the middle of their unit. Residents will be given assistance and supplies in order to pack their belongings.

11. Current Rents:

Of the 120 units, all are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. The following table illustrates the Subject's contract rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Current Contract Rent*	Utility Allowance*	Current Gross Rent	Vacant Units	Occupancy
Section 8							
1BR/1BA	617	6	\$710	\$151	\$861	1	83.3%
2BR/1BA	932	60	\$785	\$149	\$934	5	91.7%
3BR/1.5BA	1,003	48	\$920	\$133	\$1,053	12	75.0%
4BR/1.5BA	1,317	6	\$1,035	\$165	\$1,200	0	100.0%
Total		120				18	85.0%

*Based upon HAP schedule, effective 6/1/2019

12. Current Occupancy:

As of April 30, 2020, the Subject was 85.0 percent occupied and maintains a waiting list, but details were unavailable.

13. Current Tenant Income: An income audit was not available for our review, however, all tenants are expected to remain income-qualified post-renovation.

14. Placed in Service Date: The Subject was originally constructed in 1970, underwent renovations in 2009, and has been generally well-maintained, and is in average condition overall. The rehabilitation of the Subject is expected to be completed in August 2021.

Conclusion: After renovations, the Subject will be a good-quality apartment community, generally similar to slightly superior to the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Taylor Zubak visited the site on May 21, 2020.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the south side of Hollingsworth Road and the northwest side of Log Cabin Drive.



*Source: Google Earth, May 2020

Visibility/Views:

The Subject has fair visibility from Log Cabin Drive, as it is set back from the road and accessed via a driveway entrance. The Subject has average visibility from Hollingsworth Road. Views to the north consist of single family homes in average condition. Views to the east consist of wooded/undeveloped land and single family homes in average condition. Views to the south and west consist of wooded/undeveloped land. Overall, visibility is considered fair to average, while views are considered average.

Surrounding Uses:

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, single-family homes, and recreational uses. Land uses immediately to the north of the Subject are single-family homes and wooded land. Further north, across Hollingsworth Road, are additional single-family homes in average condition, followed by a small child care facility. Land use to the immediate south of the Subject is wooded land, followed by single-family homes in fair to average condition. Land use immediately to the east of the Subject is wooded land, followed by Filmore Thomas Park. Land use to the west of the Subject, across Hollingsworth Road, are single-family homes in fair to average condition. Overall, land uses in the neighborhood range in condition from fair to average, with the majority in average condition. There are no observed negative influences or nuisances in the area.

The Subject site is considered “Car Dependent”, with a Walk Score of 12, indicating almost all errands require a car.

Positive/Negative Attributes of Site:

The Subject is currently 85.0 percent occupied, with eight fire-damaged units and ten vacant being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent. As such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site location provide relatively easy access to many amenities in and around Macon.

3. Physical Proximity to Locational Amenities:

The Subject is located within three miles of most locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject's signage (Site inspection, May 21, 2020)



View of Subject's exterior fire damaged units (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior and typical tenant parking (Site inspection, May 21, 2020)



Typical tenant mailboxes (Site inspection, May 21, 2020)



Leasing office (Prior site visit, November 2019)



Community room (Prior site visit, November 2019)



Business center (Prior site visit, November 2019)



Exercise facility (Prior site visit, November 2019)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical in-unit staircase (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



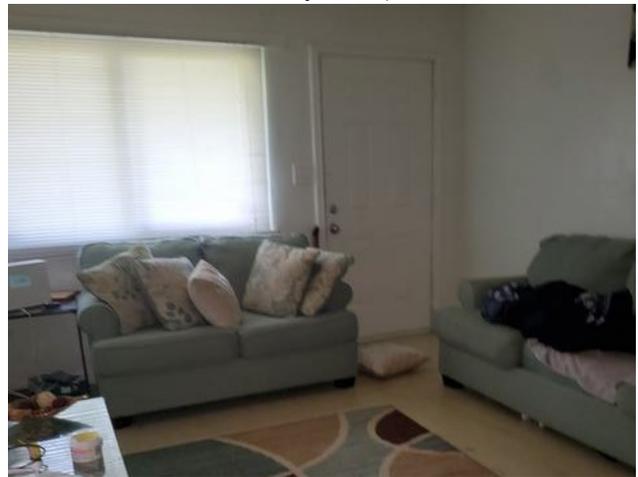
Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



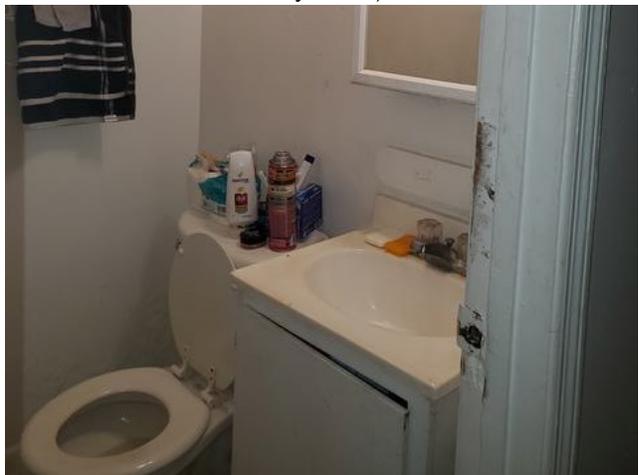
Typical bedroom (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Wooded land north of the Subject (Site inspection, May 21, 2020)



Single-family home north of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



Wooded land east of the Subject (Site inspection, May 21, 2020)



Filmore Thomas Park east of the Subject along Log Cabin Drive (Site inspection, May 21, 2020)



Single-family home south of the Subject along Log Cabin Drive (Site inspection, May 21, 2020)



Wooded land south of the Subject (Site inspection, May 21, 2020)



Single-family home west of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



Single-family home west of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



View north along Hollingsworth Road (Site inspection, May 21, 2020)



View south along Hollingsworth Road (Site inspection, May 21, 2020)



View northeast along Log Cabin Drive (Site inspection, May 21, 2020)

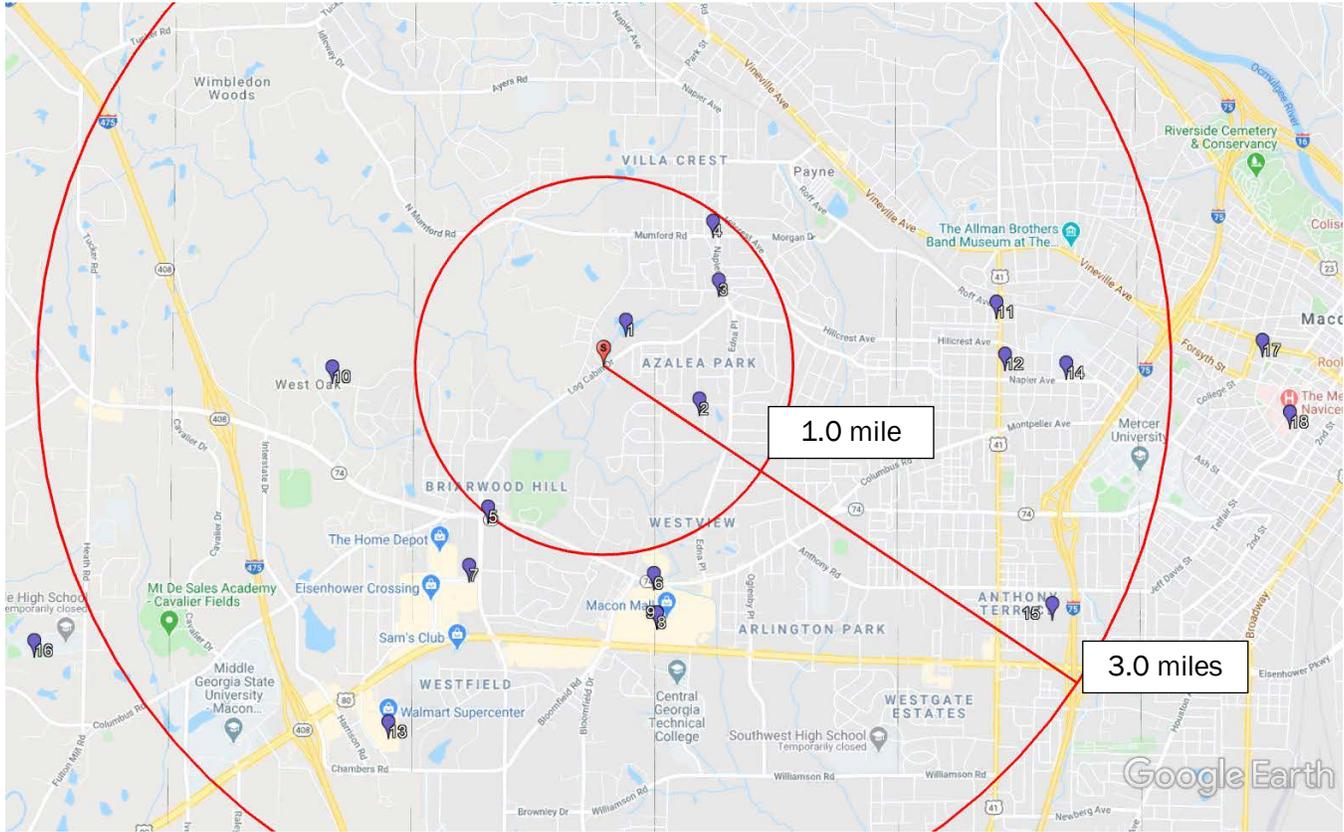


View southwest along Log Cabin Drive (Site inspection, May 21, 2020)

5. Proximity to Locational Amenities:

The following maps and table detail the Subject's distance from key locational amenities.

Locational Amenities



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Filmore Thomas Park	0.2 miles
2	Riley Elementary School (Closest)	0.5 miles
3	Exxon Gas	0.7 miles
4	Family Dollar	0.9 miles
5	CVS Pharmacy	1.0 miles
6	BB&T Bank	1.1 mile
7	Aldi	1.3 miles
8	Bus Stop (Route 3)	1.4 miles
9	Police Department	1.4 miles
10	Union Elementary School (Zoned)	1.4 miles
11	Fire Department	2.1 miles
12	Post Office	2.1 miles
13	Walmart	2.2 miles
14	Central High School (Closest)	2.4 miles
15	Weaver Middle School	2.7 miles
16	Westside High School (Zoned)	3.3 miles
17	Middle Georgia Regional Library	3.5 miles
18	Medical Center Navicent Health	3.6 miles

6. Description of Land

The Subject is located in a mixed-use neighborhood, characterized by

Uses: residential uses, wooded land, single-family homes, and recreational uses. Land uses immediately to the north of the Subject are single-family homes and wooded land. Further north, across Hollingsworth Road, are additional single-family homes in average condition, followed by a small child care facility. Land use to the immediate south of the Subject is wooded land, followed by single-family homes in fair to average condition. Land use immediately to the east of the Subject is wooded land, followed by Filmore Thomas Park. Land use to the west of the Subject, across Hollingsworth Road, are single-family homes in fair to average condition. Overall, land uses in the neighborhood range in condition from fair to average, with the majority in average condition. There are no observed negative influences or nuisances in the area.

7. Crime: A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime rate of 200 would be twice that of the national average. The following table illustrates crime statistics for the PMA and the MSA as compared to the nation.

2019 CRIME INDICES

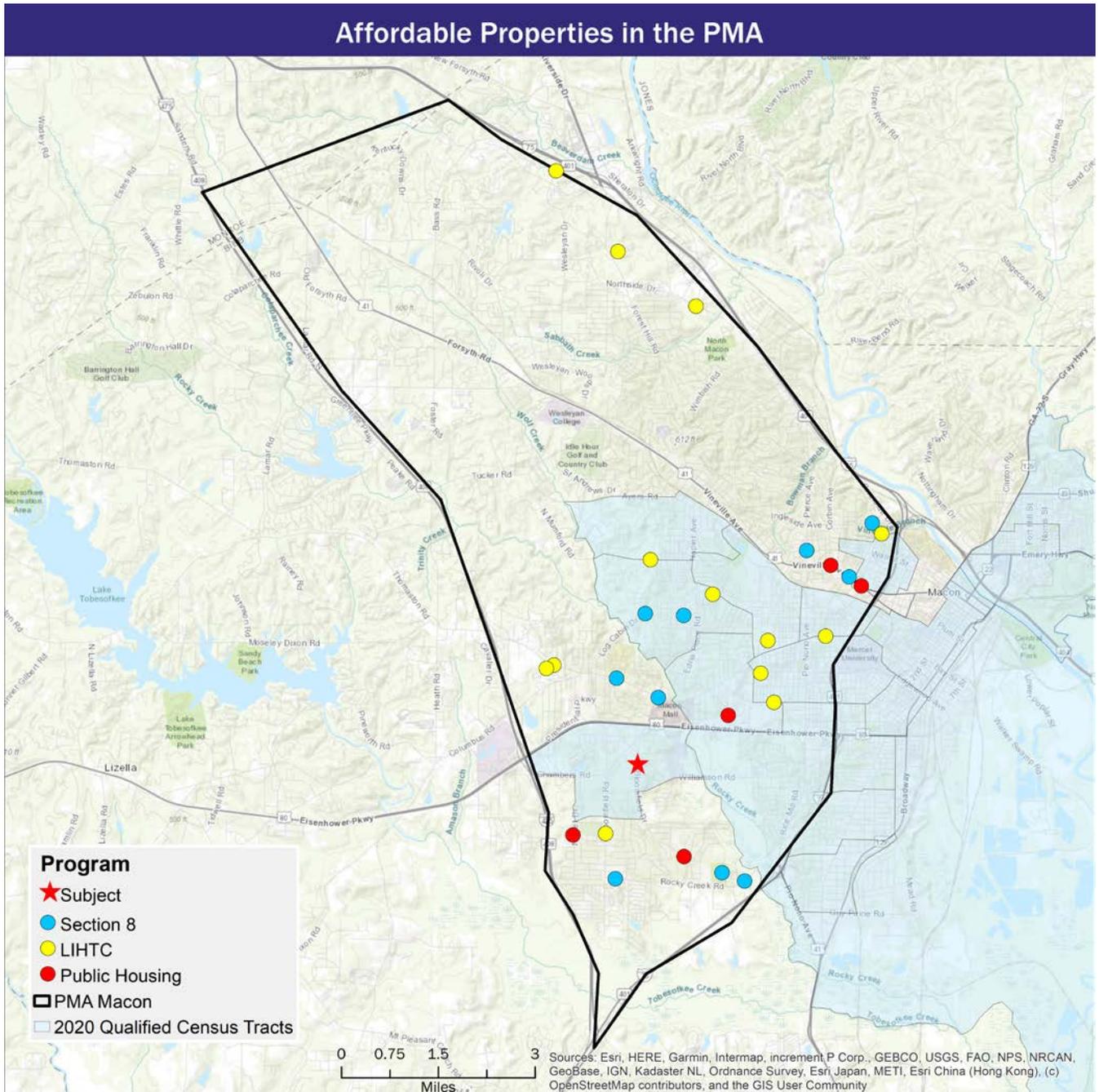
	PMA	MSA
Total Crime*	167	142
Personal Crime*	125	107
Murder	227	194
Rape	99	80
Robbery	156	132
Assault	111	97
Property Crime*	172	147
Burglary	199	172
Larceny	165	139
Motor Vehicle Theft	156	138

Source: Esri Demographics 2019, Novogradac Consulting LLP, 5/2020

*Unweighted aggregations

The total crime risk in both the PMA and MSA is above that of the nation. All individual crime indices are above or similar to that of the nation. According to conversations with local property managers crime has not been an issue in the Subject's surrounding area. The Subject does not offer any security features. Six of the eight comparables reported offering some sort of security feature. However, we believe the Subject's lack of security features will not hinder its performance, and will remain competitive with comparable properties in the area.

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



AFFORDABLE PROPERTIES IN PMA

Property Name	Location	Program	Tenancy	Map Color
Green Meadows Townhouses	3867 Log Cabin Drive	Section 8	Family	★
Sterling Heights	1691 Wesleyan Drive	LIHTC	Senior	Yellow
Northside Senior Village	3568 Northside Drive	LIHTC	Senior	
AL Miller Village*	2241 Montpelier Ave	LIHTC	Family	
Ashton Hill Apartments	925 Tolliver Place	LIHTC	Senior	
West Club Apartments*	159 Steven Drive	LIHTC	Family	
Woodard Village	510 Woodard Avenue	LIHTC	Family	
Pinewood Park*	4755 Mercer University Drive	LIHTC/Market	Family	
Anthony Arms	1692 Anthony Road	LIHTC/Section 8	Family	
Bartlett Crossing	2901 Churchill Street	LIHTC/Section 8	Family	
Colony West Apartments	5284 Bloomfield Road	LIHTC/Section 8	Family	
Kingston Gardens Apartments	4416 Mumford Road	LIHTC/Section 8	Family	
Pearl Stephens Village	3321 Napier Avenue	LIHTC/Section 8	Senior	
Riverside Garden Apartments	575 Baxter Avenue	LIHTC/Section 8	Family	
Anthony Homes	1793 Wren Avenue	Public Housing	Family	
Bloomfield Way	3928 Bloomfield Drive	Public Housing	Family	
Bobby Jones Shakespear Homes	104 Bobby Jones Boulevard	Public Housing	Family	Red
Vineville Christian Towers	2394 Vineville Avenue	Public Housing	Senior	
2009 Vineville	2009 Vineville Avenue	Public Housing/Market	Senior	
Scotland Heights Apartments	1186 Scotland Avenue	Section 236/Section 8	Family	Blue
Ingleside Manor	478 Monroe Hill	Section 8	Senior	
Autumn Trace	1745 Rocky Creek Road	Section 8	Family	
Chambers Apartments	4150-A Lions Place	Section 8	Family	
Clisby Tower	2087 Vineville Avenue	Section 8	Senior	
Macon Gardens Apartments	3601 Mercer University Drive	Section 8	Family	
Sandy Springs Apartments	3044 Bloomfield Drive	Section 9	Family	
Villa West Apartments	4006 Mercer University Boulevard	Section 8	Family	
Wilshire Woods Apartments	2560 R Rocky Creek Road	Section 8	Family	
Magnolia Manor of Macon	194 Pierce Avenue	Section 8/Market	Senior	

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements: We did not witness any road, infrastructure or proposed improvements during our fieldwork.

10. Access, Ingress-Egress and Visibility of Site: The Subject is accessible via the northwest side of Log Cabin Drive, and the east side of Hollingsworth Road. Log Cabin Drive is a two and four-lane moderately traveled road traversing northeast and southwest, while Hollingsworth Road is a two-lane lightly traveled road generally traversing north and south. Log Cabin Drive provides access to Highway 80/Eisenhower Parkway located 1.0 mile southwest of the Subject. Highway 80 is a four-lane major arterial traversing east and west, providing access to Interstate 475 approximately 2.0 miles to the southwest and Interstate 75 approximately 3.0 miles to the southeast. Interstate 75 generally traverses north and south throughout the state, and provides access to the Atlanta metro approximately 60 miles northwest of the Subject. Overall, access is considered good, and traffic

flow in the Subject's immediate area is considered light.

The Subject has fair visibility from Log Cabin Drive, as it is set back from the road and accessed via a driveway entrance. The Subject has average visibility from Hollingsworth Road. Views to the north consist of single family homes in average condition. Views to the east consist of wooded/undeveloped land and single family homes in average condition. Views to the south and west consist of wooded/undeveloped land. Overall, visibility is considered fair to average, while views are considered average.

11. Conclusion:

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, single-family homes, and recreational uses. The Subject site is considered "Car Dependent", with a Walk Score of 12, indicating almost all errands require a car. The total crime risk in the PMA and MSA is above that of the nation. All individual crime indices are above or similar to that of the nation. According to conversations with local property managers, crime has not been an issue in the Subject's surrounding area. The Subject does not offer any security features. Six of the eight comparables reported offering some sort of security feature. However, we believe the Subject's lack of security features will not hinder its performance, and will remain competitive with comparable properties in the area. Overall, land uses in the neighborhood range in condition from fair to average, with the majority in average condition. The site has good proximity to locational amenities, many of which are within three miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

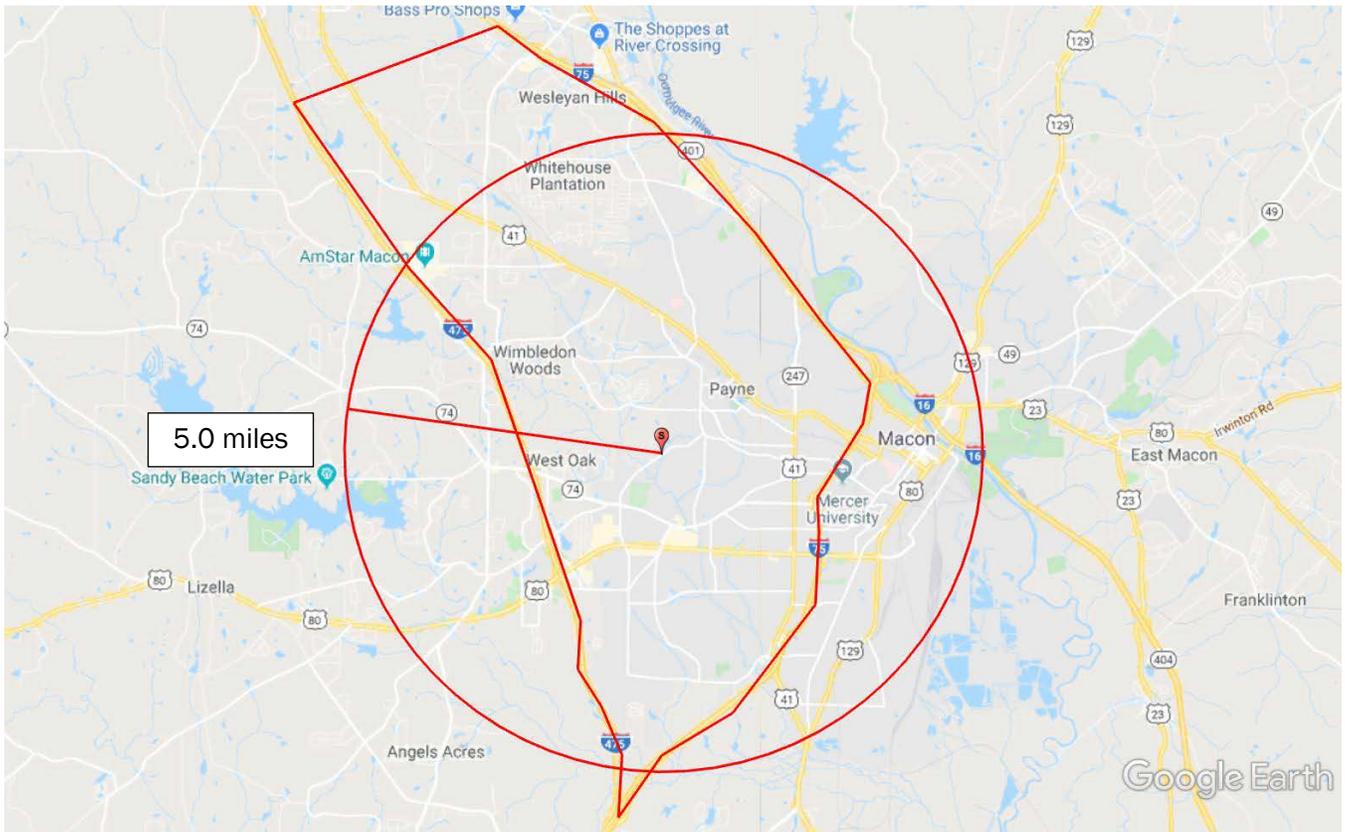
PRIMARY MARKET AREA (PMA)

The Primary Market Area (PMA) consists primarily of the west and northwest portions of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

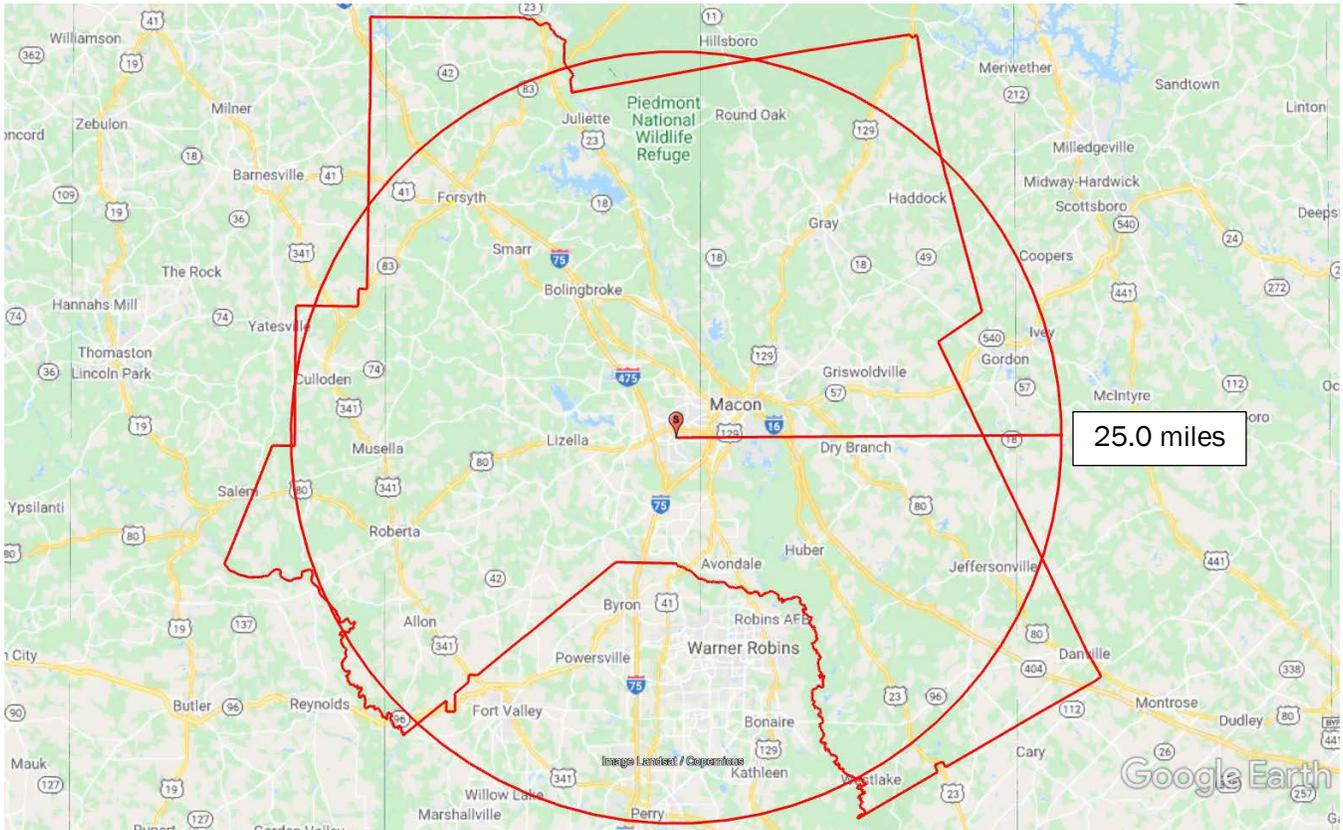
North:	7.9 miles
East:	7.1 miles
South:	5.6 miles
West:	7.9 miles

The PMA is generally defined as the Bibb/Monroe County Line to the north, Interstate 75/Route 401 to the east, Interstate 75 to the south, and Interstate 475 to the west. This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject’s property manager. Based on the Subject’s tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 7.9 miles. The secondary market area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of Bibb, Crawford, Jones, Monroe, and Twiggs Counties.

Primary Market Area Map



Secondary Market Area Map



**E. COMMUNITY DEMOGRAPHIC
DATA**

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2024, including the date of market entry.

1a. Total Population

The table below illustrates the population trends in the PMA, MSA, and nation from 2000 through 2024, including market entry, which is August 2021.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	70,296	-	220,922	-	281,250,431	-
2010	73,579	0.5%	232,293	0.5%	308,745,538	1.0%
2019	72,857	-0.1%	233,802	0.1%	332,417,793	0.8%
Projected Mkt Entry	72,720	-0.1%	234,086	0.1%	337,863,547	0.8%
2024	72,527	-0.1%	234,483	0.1%	345,487,602	0.8%

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

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight declines projected through 2024. It is important to note that declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article on 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2024.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry August 2021	2024
0-4	5,404	5,735	5,152	5,132	5,103
5-9	5,512	5,411	5,188	5,108	4,997
10-14	5,405	5,377	5,282	5,207	5,102
15-19	5,717	5,483	4,946	4,940	4,932
20-24	5,139	5,037	4,778	4,701	4,592
25-29	4,845	4,965	4,963	4,810	4,596
30-34	4,601	4,536	4,609	4,651	4,710
35-39	5,029	4,483	4,601	4,546	4,470
40-44	5,068	4,170	4,015	4,160	4,362
45-49	4,801	4,891	4,226	4,173	4,099
50-54	4,220	5,036	4,110	4,106	4,100
55-59	3,065	4,649	4,551	4,304	3,958
60-64	2,505	3,950	4,391	4,311	4,198
65-69	2,316	2,788	3,838	3,910	4,011
70-74	2,286	2,104	3,004	3,143	3,338
75-79	1,992	1,833	1,977	2,212	2,541
80-84	1,337	1,607	1,448	1,539	1,667
85+	1,050	1,524	1,778	1,767	1,751
Total	70,292	73,579	72,857	72,720	72,527

Source: Esri Demographics 2019 Novogradac Consulting LLP, May 2020

POPULATION BY AGE GROUP

Macon-Bibb County, GA Metropolitan Statistical Area

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area				
	2000	2010	2019	Projected Mkt Entry August 2021	2024
0-4	15,815	16,066	14,552	14,496	14,418
5-9	16,840	15,845	14,901	14,692	14,399
10-14	16,682	16,080	15,328	15,268	15,185
15-19	16,185	17,189	15,188	15,331	15,532
20-24	14,241	15,822	15,090	14,699	14,152
25-29	15,184	14,662	15,671	14,856	13,716
30-34	15,218	13,847	14,907	14,937	14,979
35-39	17,233	14,536	14,755	14,895	15,091
40-44	17,287	14,793	13,443	13,947	14,653
45-49	15,827	16,954	14,427	14,126	13,704
50-54	14,058	17,384	14,574	14,404	14,167
55-59	10,864	15,551	16,008	15,245	14,176
60-64	8,728	13,499	15,640	15,520	15,352
65-69	7,526	9,590	13,496	13,871	14,396
70-74	6,822	7,218	10,424	11,037	11,894
75-79	5,546	5,490	6,748	7,617	8,834
80-84	3,775	4,129	4,322	4,710	5,252
85+	3,091	3,638	4,328	4,434	4,583
Total	220,922	232,293	233,802	234,086	234,483

Source: Esri Demographics 2019 Novogradac Consulting LLP, May 2020

The largest age cohorts in the PMA as of 2019 are the 10 to 14, five to nine, and zero to four age groups, while the largest age cohorts in the MSA are the 55 to 59, 25 to 29, and 60 to 64 age groups.

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,086	-	84,030	-	105,409,439	-
2010	29,203	0.8%	88,953	0.6%	116,716,296	1.1%
2019	28,854	-0.1%	89,743	0.1%	125,168,557	0.8%
Projected Mkt Entry	28,793	-0.1%	89,868	0.1%	127,010,643	0.7%
2024	28,708	-0.1%	90,042	0.1%	129,589,563	0.7%

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

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced growth rates below the overall nation during the same time period. Similar to population trends, the number of households in the PMA declined at an annual rate of 0.1 percent between 2010 and 2019, and is expected to remain at this rate through market entry and 2024, while the surrounding MSA and nation are expected to maintain positive growth.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.55	-	2.59	-
2010	2.48	-0.1%	2.52	-0.1%	2.58	-0.1%
2019	2.49	0.0%	2.52	0.0%	2.59	0.1%
Projected Mkt Entry	2.49	0.0%	2.52	0.0%	2.60	0.1%
2024	2.49	0.0%	2.52	0.0%	2.60	0.0%

Source: Esri Demographics 2019 Novogradac Consulting LLP, May 2020

At 2.49 persons, the average household size in the PMA is slightly smaller than that of the MSA and smaller than the nation. Over the next five years, the average household size in the PMA is projected to remain stable at 2.49 persons, similar to the MSA which is also expected to remain stable, but slightly below the nation, which is expected to increase slightly.

2b. Households by Tenure

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

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	15,239	56.3%	11,847	43.7%	55,341	65.9%	28,689	34.1%
2010	15,653	53.6%	13,550	46.4%	56,333	63.3%	32,620	36.7%
2019	14,149	49.0%	14,705	51.0%	53,483	59.6%	36,260	40.4%
Market Entry	14,202	49.3%	14,591	50.7%	53,906	60.0%	35,962	40.0%
2024	14,276	49.7%	14,432	50.3%	54,497	60.5%	35,545	39.5%

Source: Esri Demographics 2019 Novogradac Consulting LLP, May 2020

As the table illustrates, 51.0 percent of households within the PMA reside in renter-occupied units, compared to 40.4 percent in the MSA. The percentage and number of renter-occupied units locally is projected to decrease slightly through 2024, similar to the MSA.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry August 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,070	27.7%	3,946	27.0%	3,773	26.1%
\$10,000-19,999	2,759	18.8%	2,700	18.5%	2,617	18.1%
\$20,000-29,999	2,521	17.1%	2,465	16.9%	2,386	16.5%
\$30,000-39,999	1,610	10.9%	1,607	11.0%	1,603	11.1%
\$40,000-49,999	816	5.5%	849	5.8%	896	6.2%
\$50,000-59,999	672	4.6%	663	4.5%	651	4.5%
\$60,000-74,999	816	5.5%	820	5.6%	825	5.7%
\$75,000-99,999	648	4.4%	664	4.5%	686	4.8%
\$100,000-124,999	315	2.1%	347	2.4%	392	2.7%
\$125,000-149,999	147	1.0%	159	1.1%	176	1.2%
\$150,000-199,999	143	1.0%	160	1.1%	183	1.3%
\$200,000+	188	1.3%	211	1.4%	244	1.7%
Total	14,705	100.0%	14,591	100.0%	14,432	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2019		Projected Mkt Entry August 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,209	25.4%	8,904	24.8%	8,476	23.8%
\$10,000-19,999	7,031	19.4%	6,851	19.1%	6,599	18.6%
\$20,000-29,999	5,594	15.4%	5,451	15.2%	5,250	14.8%
\$30,000-39,999	3,727	10.3%	3,702	10.3%	3,667	10.3%
\$40,000-49,999	2,362	6.5%	2,397	6.7%	2,445	6.9%
\$50,000-59,999	1,874	5.2%	1,883	5.2%	1,896	5.3%
\$60,000-74,999	2,101	5.8%	2,091	5.8%	2,076	5.8%
\$75,000-99,999	1,869	5.2%	1,909	5.3%	1,966	5.5%
\$100,000-124,999	950	2.6%	1,035	2.9%	1,154	3.2%
\$125,000-149,999	505	1.4%	577	1.6%	678	1.9%
\$150,000-199,999	462	1.3%	515	1.4%	589	1.7%
\$200,000+	576	1.6%	648	1.8%	749	2.1%
Total	36,260	100.0%	35,962	100.0%	35,545	100.0%

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

Approximately 74.5 percent of renter households in the PMA earn less than \$40,000 annually, while 70.5 percent of renter households in the MSA earn less than \$40,000.

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

The following table illustrates household size for renter households in 2019, market entry, and 2024.

Household Size	2019		Projected Mkt Entry July 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,463	37.2%	5,439	37.3%	5,406	37.5%
2 Persons	3,501	23.8%	3,457	23.7%	3,395	23.5%
3 Persons	2,520	17.1%	2,496	17.1%	2,462	17.1%
4 Persons	1,575	10.7%	1,560	10.7%	1,540	10.7%
5+ Persons	1,646	11.2%	1,639	11.2%	1,629	11.3%
Total Households	14,705	100%	14,591	100%	14,432	100%

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

The largest group of renter households in the PMA are one-person households, followed by two-person households. Overall, the Subject development serves households with one to six+ persons and offers one, two, three, and four-bedroom units.

Conclusion

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight declines projected through 2024. It is important to note that declining population is not unique to the Subject’s PMA, and has been a trend experienced across the majority of central Georgia. According to an article on 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. Approximtaely 51.0 percent of households within the PMA reside in renter-occupied units, compared to 40.4 percent in the MSA. The percentage and number of renter-occupied units is projected to decrease slightly through 2024, similar to the MSA. Approximately 74.5 percent of renter households in the PMA earn less than \$40,000 annually, while 70.5 percent of renter households in the MSA earn less than \$40,000. Therefore, the Subject should be well-positioned to serve this market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, retail trade, and educational services industries. The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). As of March 2020, MSA total employment is below record levels, and decreasing at an annualized rate of 0.7 percent, compared to a 0.8 percent annual decrease across the overall nation.

1. Total Jobs

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

COVERED EMPLOYMENT Bibb County, Georgia		
Year	Total Employment	% Change
2008	70,795	-
2009	67,382	-5.1%
2010	62,053	-8.6%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,311	-0.2%
2015	63,128	-0.3%
2016	64,465	2.1%
2017	65,754	2.0%
2018	65,631	-0.2%
2019	65,249	-0.6%
2020 YTD Average	65,483	0.4%
Mar-19	68,337	-
Mar-20	68,383	0.1%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2020

As illustrated in the table above, Bibb County experienced a weakening economy during the Great Recession from 2008 to 2010 in terms of total jobs. Employment in the county has decreased slightly in recent years. However, between March 2019 and March 2020, total jobs in Bibb County grew by 0.1 percent

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors in Bibb County, GA.

TOTAL JOBS BY INDUSTRY
Bibb County, Georgia – Q3 2019

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

Source: Bureau of Labor Statistics, 2019

The large share of employment in the education and health services industries bodes well for the area, as these industries are historically stable during economic downturns. However, the area also has a large share of employment in the trade, transportation, and utilities industry. This is notable because this trade industry is historically volatile and prone to contraction during recessionary periods.

The following table illustrates employment by industry for the PMA and the nation as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,351	18.3%	22,612,482	14.1%
Retail Trade	3,348	11.5%	17,127,172	10.7%
Educational Services	2,937	10.0%	14,565,802	9.1%
Accommodation/Food Services	2,706	9.3%	11,738,765	7.3%
Finance/Insurance	1,932	6.6%	7,377,311	4.6%
Manufacturing	1,800	6.2%	16,057,876	10.0%
Prof/Scientific/Tech Services	1,710	5.8%	11,744,228	7.3%
Other Services	1,546	5.3%	8,141,078	5.1%
Public Administration	1,501	5.1%	7,828,907	4.9%
Construction	1,486	5.1%	11,245,975	7.0%
Transportation/Warehousing	1,334	4.6%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	1,217	4.2%	6,106,184	3.8%
Wholesale Trade	567	1.9%	4,183,931	2.6%
Information	533	1.8%	3,157,650	2.0%
Real Estate/Rental/Leasing	495	1.7%	3,204,043	2.0%
Arts/Entertainment/Recreation	472	1.6%	3,332,132	2.1%
Utilities	151	0.5%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	92	0.3%	1,915,709	1.2%
Mining	60	0.2%	819,151	0.5%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Total Employment	29,238	100.0%	160,548,951	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods, based on prior recessions. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technology services industries.

3. Major Employers

Major Employers

The following table details the major employers in Macon.

MAJOR EMPLOYERS MACON

Employer Name	Industry	# Of Employees
Coliseum Health System	Healthcare/Social Assistance	1,000 to 4,999
Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000 to 4,999
Schaffer Electric	Utilities	500 to 999
US Post Office	Public Administration	500 to 999
Graphic Packaging International LLC	Manufacturing	500 to 999
Armstrong World Industries	Manufacturing	500 to 999
Ricoh Americas Corp.	Prof/Scientific/Tech Services	250 to 499
Cherokee Brick & Tile Co.	Manufacturing	250 to 499
Middle GA State University	Educational Services	250 to 499
Walmart Supercenter	Retail Trade	250 to 499
Central GA Technical College-Macon	Educational Services	250 to 499
Telegraph	Information	250 to 499
Bibb County Jail	Public Administration	250 to 499
Rivertedge Behavior Health Center	Healthcare/Social Assistance	250 to 499
Macon Police Dept	Public Administration	250 to 499
Sam's Club	Retail Trade	250 to 499
L E Schwartz & Son Inc.	Construction	250 to 499
Macon Youth Development Center	Public Administration	250 to 499

Source: Georgia Department of Labor, May 2020

Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. The largest employers in Macon are in the healthcare/social assistance, finance/insurance, utilities, public administration, and manufacturing sectors. The healthcare and public administration sectors are historically stable during economic downturns, while the utilities and manufacturing sectors are prone to cyclical employment cycles. The major employers represent diverse industry sectors and account for a significant amount of the area's employment.

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

- According to a November 15, 2019, article published by the Macon-Bibb Economic and Community Development Department, Irving Tissue, a household paper products manufacturer, opened a new \$470-million tissue plant located in the Sofkee Industrial Park in Macon. The company plans to double its capacity with an additional \$400-million investment. The second phase of this development will add an additional 150 jobs and has an expected completion date in January 2022.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia

Regional Airport. The new 127,000-square-foot facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.

- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article on 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000-square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was completed in late 2018 and added more than 100 jobs, bringing total employment at the distribution center to almost 240.
- FedEx built a new distribution center in the I-75 Business Park in south Bibb County. The distribution center is 248,000 square feet and was completed in July 2017. The new facility replaced an existing smaller facility.

Further, we researched WARN (Worker Adjustment and Retraining Notification) notices listed on the Georgia Department of Labor website. Following is a list of WARN notices issued in Macon from 2017 to present.

WARN LISTINGS - MACON 2017 - 2020 YTD

Company	Industry	Date	# of Employees Affected
YKK U.S.A. Inc.	Manufacturing	4/23/2020	80
The Finish line, Inc.	Retail Trade	4/12/2020	10
Vision Works	Healthcare/Social Assistance	4/4/2020	5
Kaybee of Macon Inc.	Retail Trade	3/30/2020	9
Ranson, Inc.	Accommodation/Food Services	3/19/2020	18
Bloomin Brands	Accommodation/Food Services	3/15/2020	242
Steel Services Co	Manufacturing	12/20/2019	10
Trane U.S., Inc.	Manufacturing	12/31/2018	132
HAECO American Airframe Services	Other Services	11/6/2017	161
Bombardier Aircraft Services	Manufacturing	10/19/2017	89
JC Penney	Retail Trade	7/31/2017	75
Boeing	Manufacturing	7/21/2017	5
Boeing	Manufacturing	3/24/2017	18
Total			854

Source: Georgia Department of Labor, May 2020

As illustrated in the previous table, there have been 854 employees in the area impacted by layoffs or closures since 2017. It should be noted that nearly half of these occurred since March 2020, and are most likely due to the COVID-19 pandemic. The number of temporary layoffs/closures was unavailable.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2004 to March 2020.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Macon-Bibb County, GA Metropolitan Statistical Area					USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	103,873	-	4.9%	-	139,252,000	-	5.5%	-
2005	103,926	0.1%	5.6%	0.7%	141,730,000	1.8%	5.1%	-0.5%
2006	105,097	1.1%	5.5%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	106,650	1.5%	4.9%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	108,027	1.3%	6.3%	1.4%	145,363,000	-0.5%	5.8%	1.2%
2009	102,627	-5.0%	9.6%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	93,561	-8.8%	11.3%	1.8%	139,064,000	-0.6%	9.6%	0.3%
2011	95,013	1.6%	11.1%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	96,548	1.6%	10.1%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	95,645	-0.9%	9.0%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	95,784	0.1%	7.7%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2015	95,570	-0.2%	6.5%	-1.2%	148,833,000	1.7%	5.3%	-0.9%
2016	97,923	2.5%	5.8%	-0.7%	151,436,000	1.7%	4.9%	-0.4%
2017	99,745	1.9%	5.1%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	99,771	0.0%	4.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	99,210	-0.6%	3.7%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	99,670	0.5%	4.0%	0.3%	150,876,000	-4.2%	6.7%	3.0%
Mar-2019	99,729	-	3.9%	-	156,441,000	-	3.9%	-
Mar-2020	99,042	-0.7%	4.6%	0.7%	155,167,000	-0.8%	4.5%	0.6%

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

*2020 data is through March

The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA has yet to recover and surpass 2008 levels, while the nation surpassed peak 2007 levels in 2014. Despite this slow recovery, employment expansions and announcements indicate that employment growth in the MSA has been occurring. It should be noted that the Bureau of Labor Statistics changed their methodology for calculating total employment in 2010; therefore there is a break in the series of data from 2009 to 2010 which attributes to some (and likely, a sizeable amount) of the 8.8 percent decrease in total employment from 2009 to 2010. Since 2011, average employment growth in the MSA trailed the nation in all but three years. More recently, however, it appears the ongoing COVID-19 pandemic is reversing employment gains. As of March 2020, MSA total employment is below record levels, and decreasing at an annualized rate of 0.7 percent year over year, compared to a 0.8 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic; thus, performance in Macon is on par with national trends.

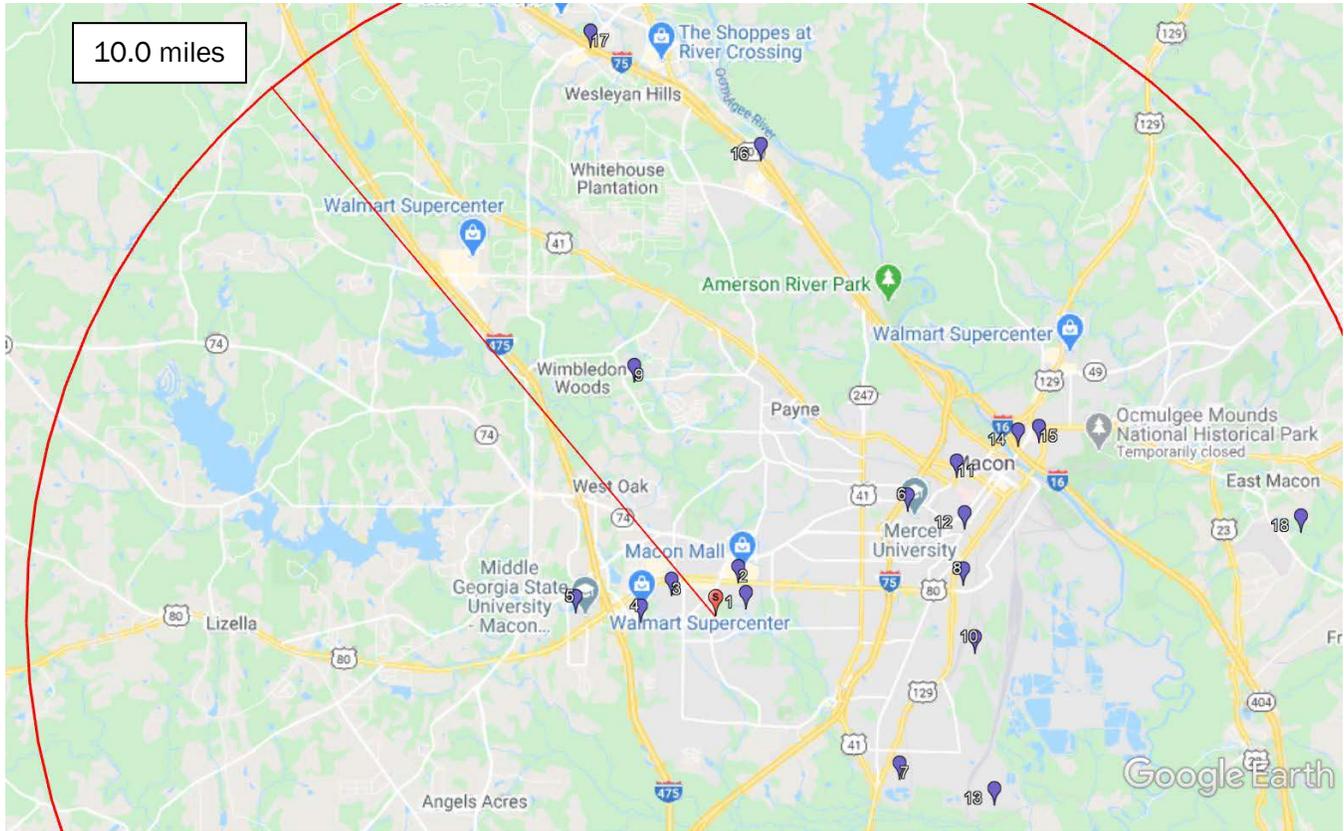
The effects of the Great Recession were more pronounced in the MSA with respect to unemployment, which experienced a 6.5 percentage point increase, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation, with the exception of 2019 and 2020 YTD. Further, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years. As of 2019, before the start of COVID-19, unemployment in the MSA was at 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, similar to the current national unemployment rate of 4.5 percent, and below pre-recession unemployment levels locally. Based on the employment and unemployment trends in the MSA, it appears that the MSA took longer to recover from the Great Recession than the nation as a whole. Based on historical performance, we expect the MSA will continue to experience a slightly elevated unemployment rate

and more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, which could be a slow process. This increased volatility is attributed to the small size of the economy, its central generally rural location in Georgia, and its less diversified economy.

This report was developed as the COVID-19 crisis began to significantly impact the national and global economies. Unemployment is at a record high of 14.7 percent nationally as of May 14, 2020. More detailed data on the impact to this particular economy will not be available for a few months, as more data is published and the extent of the shutdown's economic reach is more clear. It is of note that there will certainly be an impact, but for how long is largely unknown. Stimulus plans have been implemented, and the hope is that the economic fallout will be mitigated, to some extent, by these measures. Many states are currently in the process of announcing re-opening plans and rolling back stay at home orders to some degree. As of the date of this report, the Georgia stay at home order expired on May 1, 2020 for most Georgians. However, people aged 65+, people in long-term care facilities, and people with moderate to severe asthma and other pre-existing conditions and chronic illnesses are still strongly recommended to shelter in place.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Macon.



MAJOR EMPLOYERS MACON

#	Employer Name	Industry	# Of Employees
1	Central GA Technical College-Macon	Healthcare/Social Assistance	0.5 miles
2	Macon Police Dept	Finance/Insurance	0.7 miles
3	Sam's Club	Utilities	0.8 miles
4	Walmart Supercenter	Public Administration	1.1 miles
5	Middle GA State University	Manufacturing	2.0 miles
6	Telegraph	Manufacturing	3.2 miles
7	Armstrong World Industries	Prof/Scientific/Tech Services	3.5 miles
8	L E Schwartz & Son Inc.	Manufacturing	3.6 miles
9	Schaffer Electric	Educational Services	3.7 miles
10	Cherokee Brick & Tile Co.	Retail Trade	3.8 miles
11	Bibb County Jail	Educational Services	3.9 miles
12	US Post Office	Information	4.1 miles
13	Graphic Packaging International LLC	Public Administration	4.8 miles
14	Riveredge Behavior Health Center	Healthcare/Social Assistance	5.1 miles
15	Coliseum Health System	Public Administration	5.4 miles
16	Ricoh Americas Corp.	Retail Trade	6.8 miles
17	Georgia Farm Bureau Mutual Insurance	Construction	8.6 miles
18	Macon Youth Development Center	Public Administration	8.6 miles

Source: Georgia Department of Labor, May 2020

6. Conclusion

The largest industries in the PMA are the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 percent of local employment. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA has yet to recover and surpass 2008 levels, while the nation surpassed peak 2007 levels in 2014. Despite this slow recovery, employment expansions and announcements indicate that employment growth in the MSA has been occurring. It should be noted that the Bureau of Labor Statistics changed their methodology for calculating total employment in 2010; therefore there is a break in the series of data from 2009 to 2010 which accounts for some (and likely, a sizeable amount) of the 8.8 percent decrease in total employment from 2009 to 2010. Since 2011, average employment growth in the MSA trailed the nation in all but three years. Further, it appears the ongoing COVID-19 pandemic is exacerbating employment losses. As of March 2020, MSA total employment is below record levels, and decreasing at an annualized rate of 0.7 percent year over year, compared to a 0.8 percent annual decrease across the overall nation. Thus, performance in Macon is on par with national trends.

As of 2019, before the start of COVID-19, unemployment in the MSA was at 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, similar to the current national unemployment rate of 4.5 percent, and below pre-recession unemployment levels locally. Based on the employment and unemployment trends in the MSA, it appears that the MSA took longer to recover from the Great Recession than the nation as a whole. Based on historical performance, we expect the MSA will continue to experience a slightly elevated unemployment rate and more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, which could be a slow process. This increased volatility is attributed to the small size of the economy, its fairly rural location in central Georgia, and its less diversified economy.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. Nonetheless, the Subject will benefit from project-based rental assistance for all 120 units, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$27,900
2BR	\$0	\$31,380
3BR	\$0	\$37,680
4BR	\$0	\$40,440

Of the 120 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 85.0 percent occupied, which equates to vacant 18 units. Thus, 18 vacant units have been accounted for in our capture rate analysis.

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2021 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2019 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparable to those proposed for the Subject development. It should be noted that 2020 four percent LIHTC allocations have not been publically published as of the date of this report, and the 2020 nine percent deadline is not until June 18, 2020.

COMPETITIVE SUPPLY IN THE PMA 2017 - PRESENT

Property Name	Rent Structure	Location	Total # of Units	LIHTC Units	LIHTC Units not Yet Stabilized	Units with Subsidies	Bond Units Applying for Financing	Competitive Units	Occupancy
Northside Senior Village	LIHTC/PBRA	3568 Northside Drive	72	0	72	72	72	0	N/A
Sterling Heights	LIHTC	1691 Wesleyan Drive	68	0	68	0	68	0	N/A
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	196	0	0	196	196	0	100.0%
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	52	0	0	52	52	0	100.0%
Total			388	0	140	320	388	0	

- Northside Senior Village is an under construction, 72-unit LIHTC development that applied for and was awarded LIHTC funding in 2019 for the new construction of 72 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 30 and 60 percent of the AMI or less. Further, all 72 units will also benefit from project-based rental assistance; thus tenants in these units will pay 30 percent of their income towards rent. This project is expected to be complete in December 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Sterling Heights is an under construction, 68-unit affordable housing development that applied for and was awarded LIHTC funding in 2019 for the new construction of 68 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 50 and 60 percent of the AMI. This project is expected to be complete in October 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Vineville Christian Towers is an existing Public Housing development consisting of 196 studio and one-bedroom units targeting seniors. This property applied for bond financing in 2019 for the acquisition/rehabilitation of its 196 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Clisby Tower is an existing Section 8 property consisting of 52 one-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 52 senior units. The

property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.

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

As noted previously, only two properties— Northside Senior Village and Sterling Heights –have units that have been allocated are not yet stabilized. However, neither of these properties are directly competitive due to their senior tenancy.

COMPETITIVE ADDITIONS TO SUPPLY

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

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry August 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,070	27.7%	3,946	27.0%	3,773	26.1%
\$10,000-19,999	2,759	18.8%	2,700	18.5%	2,617	18.1%
\$20,000-29,999	2,521	17.1%	2,465	16.9%	2,386	16.5%
\$30,000-39,999	1,610	10.9%	1,607	11.0%	1,603	11.1%
\$40,000-49,999	816	5.5%	849	5.8%	896	6.2%
\$50,000-59,999	672	4.6%	663	4.5%	651	4.5%
\$60,000-74,999	816	5.5%	820	5.6%	825	5.7%
\$75,000-99,999	648	4.4%	664	4.5%	686	4.8%
\$100,000-124,999	315	2.1%	347	2.4%	392	2.7%
\$125,000-149,999	147	1.0%	159	1.1%	176	1.2%
\$150,000-199,999	143	1.0%	160	1.1%	183	1.3%
\$200,000+	188	1.3%	211	1.4%	244	1.7%
Total	14,705	100.0%	14,591	100.0%	14,432	100.0%

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

Of the 120 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 85.0 percent occupied, which equates to vacant 18 units. Thus, 18 vacant units have been accounted for in our capture rate analysis.

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$40,440
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-54	108.8%	\$9,999	100.0%	-54
\$10,000-19,999	-26	52.0%	\$9,999	100.0%	-26
\$20,000-29,999	-25	49.5%	\$9,999	100.0%	-25
\$30,000-39,999	-1	2.6%	\$9,999	100.0%	-1
\$40,000-49,999	15	-29.3%	\$440	4.4%	1
\$50,000-59,999	-4	7.7%	\$0	0.0%	0
\$60,000-74,999	2	-3.3%	\$0	0.0%	0
\$75,000-99,999	7	-13.9%	\$0	0.0%	0
\$100,000-124,999	14	-28.2%	\$0	0.0%	0
\$125,000-149,999	5	-10.6%	\$0	0.0%	0
\$150,000-199,999	7	-14.7%	\$0	0.0%	0
\$200,000+	10	-20.5%	\$0	0.0%	0
Total	-50	100.0%		211.5%	-106

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%/Section 8

Minimum Income Limit		\$0	Maximum Income Limit		\$40,440
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4,070	27.7%	\$9,999	100.0%	4,070
\$10,000-19,999	2,759	18.8%	\$9,999	100.0%	2,759
\$20,000-29,999	2,521	17.1%	\$9,999	100.0%	2,521
\$30,000-39,999	1,610	10.9%	\$9,999	100.0%	1,610
\$40,000-49,999	816	5.5%	\$440	4.4%	36
\$50,000-59,999	672	4.6%	\$0	0.0%	0
\$60,000-74,999	816	5.5%	\$0	0.0%	0
\$75,000-99,999	648	4.4%	\$0	0.0%	0
\$100,000-124,999	315	2.1%	\$0	0.0%	0
\$125,000-149,999	147	1.0%	\$0	0.0%	0
\$150,000-199,999	143	1.0%	\$0	0.0%	0
\$200,000+	188	1.3%	\$0	0.0%	0
Total	14,705	100.0%		74.8%	10,996

ASSUMPTIONS - @60%/Section 8

Tenancy	Family	% of Income towards Housing	35%		
Rural/Urban	Urban	Maximum # of Occupants	6		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2019 to August 2021

Income Target Population	@60%/Section 8
New Renter Households PMA	-114
Percent Income Qualified	211.5%
New Renter Income Qualified Households	-241

Demand from Existing Households 2019

Demand from Rent Overburdened Households

Income Target Population	@60%/Section 8
Total Existing Demand	14,705
Income Qualified	74.8%
Income Qualified Renter Households	10,996
Percent Rent Overburdened Prj Mrkt Entry August 2021	55.1%
Rent Overburdened Households	6,060

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,996
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	157

Total Demand

Total Demand from Existing Households	6,217
Total New Demand	-241
Total Demand (New Plus Existing Households)	5,977

By Bedroom Demand

One Person	37.3%	2,228
Two Persons	23.7%	1,416
Three Persons	17.1%	1,022
Four Persons	10.7%	639
Five Persons+	11.2%	671
Total	100.0%	5,977

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2046
Of two-person households in 1BR units	20%	290
Of one-person households in 2BR units	10%	227
Of two-person households in 2BR units	80%	1162
Of three-person households in 2BR units	60%	628
Of four-person households in 2BR units	30%	196
Of three-person households in 3BR units	40%	419
Of four-person households in 3BR units	40%	262
Of five-person households in 3BR units	50%	343
Of four-person households in 4BR units	30%	196
Of five-person households in 4BR units	50%	343
Total Demand		6,111

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	2,337	-	0	=	2,337	
2 BR	2,213	-	0	=	2,213	
3 BR	1,023	-	0	=	1,023	
4 BR	539	-	0	=	539	
Total	6,111		0		6,111	

Developer's Unit Mix			Net Demand	Capture Rate	
1 BR	1	/	2,337	=	0.0%
2 BR	5	/	2,213	=	0.2%
3 BR	12	/	1,023	=	1.2%
4 BR	0	/	539	=	0.0%
Total	18		6,111		0.3%

4. Capture Rate Analysis Chart

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

- The number of renter households in the PMA is expected to decrease approximately 0.3 percent annually between 2019 and August 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI/Sec 8 (\$0 to \$40,440)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-241	-241
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	157	157
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	6,060	6,060
Sub Total	5,977	5,977
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	5,977	5,977
Less	-	-
Competitive New Supply	0	0
Equals Net Demand	5,977	5,977

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%/Sec 8	\$0	\$27,900	1	2,288	0	2288	0.0%	15-16	\$721	\$610	\$914	\$503
1BR Overall	\$0	\$27,900	1	2,288	0	2288	0.0%	15-16	-	-	-	-
2BR @60%/Sec 8	\$0	\$31,380	5	2,161	0	2161	0.2%	15-16	\$797	\$673	\$926	\$635
2BR Overall	\$0	\$31,380	5	2,161	0	2161	0.2%	15-16	-	-	-	-
3BR @60%/Sec 8	\$0	\$37,680	12	1,000	0	1000	1.2%	15-16	\$893	\$787	\$1,080	\$773
3BR Overall	\$0	\$37,680	12	1,000	0	1000	1.2%	15-16	-	-	-	-
4BR @60%/Sec 8	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	\$846
4BR Overall	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	-
Overall	\$0	\$40,440	18	5,977	0	5977	0.3%	15-16	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units have capture rates of nearly zero, 0.2, 1.2, and zero percent, respectively, with an overall capture rate of 0.3 percent. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent or less overall for one and two-bedroom units, 40 percent or less overall for three-bedroom units, 50 percent or less overall for four-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,282 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; we have included three comparable properties, offering LIHTC units, all of which are located within the PMA in the city of Macon. We believe these comparables are the most comparable properties in the area as they target family households and are located in generally similar areas in terms of access to amenities.

Currently, the Subject operates as a Section 8 development. Following renovations, all 120 units will be LIHTC-restricted to households earning 60 percent of the AMI or less, and will continue to operate with Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The comparable affordable properties are located between 1.3 and 2.4 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is also considered good. The Subject is located in Macon, and there are multiple comparable market rate properties in the area. We have included five conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 1.1 and 2.3 miles from the Subject. The comparables were built or last renovated between 1985 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

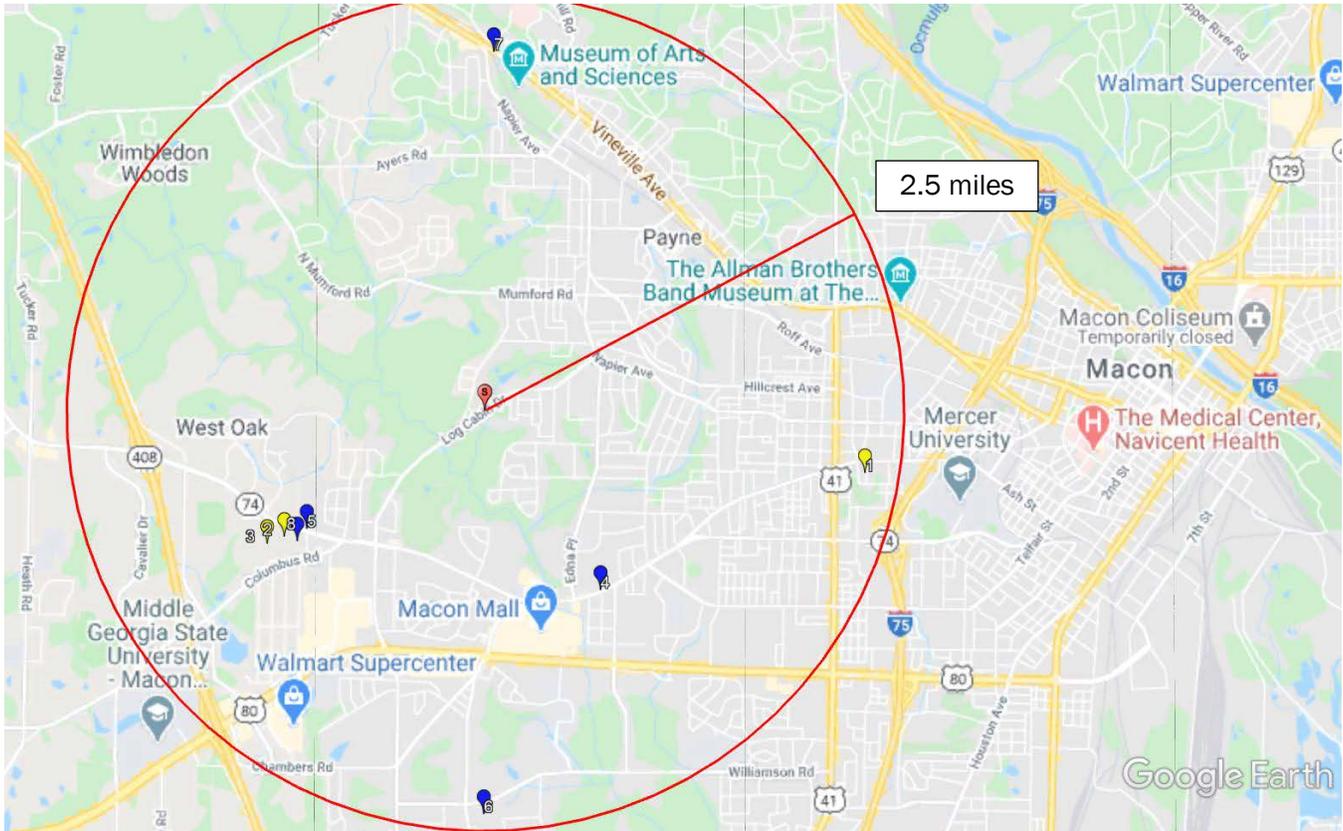
Excluded Properties

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

EXCLUDED PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Ashton Hill Apartments	LIHTC	Senior	Targeted Tenancy
Woodard Village	LIHTC	Family	Unable to Contact
Anthony Arms	LIHTC/Section 8	Family	Subsidized Rents
Bartlett Crossing	LIHTC/Section 8	Family	Subsidized Rents
Colony West Apartments	LIHTC/Section 8	Family	Subsidized Rents
Kingston Gardens Apartments	LIHTC/Section 8	Family	Subsidized Rents
Pearl Stephens Village	LIHTC/Section 8	Senior	Subsidized Rents; Targeted Tenancy
Riverside Garden Apartments	LIHTC/Section 8	Family	Subsidized Rents
Heaton Place	Market	Family	Unable to Contact
2009 Vineville	Public Housing	Senior	Subsidized Rents; Targeted Tenancy
Anthony Homes	Public Housing	Family	Subsidized Rents
Bloomfield Way	Public Housing	Family	Subsidized Rents
Bobby Jones Shakespear Homes	Public Housing	Family	Subsidized Rents
Vineville Christian Towers	Public Housing	Senior	Subsidized Rents; Targeted Tenancy
Scotland Heights Apartments	Section 236	Family	Subsidized Rents
Autumn Trace	Section 8	Family	Subsidized Rents
Ingleside Manor	Section 8	Senior	Subsidized Rents; Targeted Tenancy
Chambers Apartments	Section 8	Family	Subsidized Rents
Clisby Tower	Section 8	Senior	Subsidized Rents; Targeted Tenancy
Macon Gardens Apartments	Section 8	Family	Subsidized Rents
Parkview Apartments	Section 8	Family	Subsidized Rents
Sandy Springs Apartments	Section 8	Family	Subsidized Rents
Villa West Apartments	Section 8	Family	Subsidized Rents
Wilshire Woods Apartments	Section 8	Family	Subsidized Rents
Magnolia Manor of Macon	Section 8/Market	Senior	Subsidized Rents; Targeted Tenancy

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	Location	Rent Structure	Tenancy	Distance to Subject
1	AL Miller Village	Macon	LIHTC	Family	2.4 miles
2	Pinewood Park	Macon	LIHTC/Market	Family	1.3 miles
3	West Club Apartments	Macon	LIHTC	Family	1.6 miles
4	Anthos At Hidden Lakes	Macon	Market	Family	1.1 miles
5	Anthos At Shadowood West	Macon	Market	Family	1.2 miles
6	College Park Apartments	Macon	Market	Family	2.3 miles
7	Rivoli Run Apartments	Macon	Market	Family	2.2 miles
8	Summer Park	Macon	Market	Family	1.4 miles

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

GREEN MEADOWS TOWNHOMES - MACON, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Units Surveyed:	1,282	Weighted Occupancy:	98.0%	Weighted Occupancy:	98.0%		
	Market Rate	923	Market Rate	98.0%	Market Rate	98.0%		
	Tax Credit	359	Tax Credit	98.1%	Tax Credit	98.1%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		Four Bedroom One and a Half Bath		
Property	Average	Property	Average	Property	Average	Property	Average	
RENT	Rivoli Run Apartments (Market)	\$914	Rivoli Run Apartments (Market)(2BA)	\$926	Rivoli Run Apartments (Market)(2BA)	\$1,080	West Club Apartments (@60%)(2BA)	\$893
	Rivoli Run Apartments (Market)	\$784	Rivoli Run Apartments (Market)(2BA)	\$883	Summer Park (Market)(2BA)	\$941	Green Meadows Townhouses (@60%)	\$846
	Summer Park (Market)	\$776	Summer Park (Market)(2BA)	\$821	Pinewood Park (Market)(2BA)	\$888		
	Summer Park (Market)	\$752	Rivoli Run Apartments (Market)	\$817	Anthos At Shadowood West (Market)(2BA)	\$873		
	Pinewood Park (Market)	\$700	Pinewood Park (Market)(2BA)	\$814	Anthos At Hidden Lakes (Market)(2BA)	\$873		
	Anthos At Hidden Lakes (Market)	\$665	Summer Park (Market)(2BA)	\$808	College Park Apartments (Market)(2BA)	\$812		
	Anthos At Shadowood West (Market)	\$665	Summer Park (Market)	\$775	West Club Apartments (@60%)(2BA)	\$800		
	College Park Apartments (Market)	\$625	Anthos At Hidden Lakes (Market)(2BA)	\$769	Pinewood Park (@60%)(2BA)	\$796		
	College Park Apartments (Market)	\$610	Anthos At Shadowood West (Market)(2BA)	\$769	College Park Apartments (Market)	\$787		
	Pinewood Park (@60%)	\$583	College Park Apartments (Market)(1.5BA)	\$713	Green Meadows Townhouses (@60%)	\$773		
	West Club Apartments (@60%)	\$571	Pinewood Park (@60%)(2BA)	\$699	AL Miller Village (@60%)(2BA)	\$692		
	Green Meadows Townhouses (@60%)	\$503	West Club Apartments (@60%)(2BA)	\$693	AL Miller Village (@60%)(2BA)	\$692		
	Pinewood Park (@50%)	\$442	College Park Apartments (Market)	\$673	Pinewood Park (@50%)(2BA)	\$605		
	AL Miller Village (@50%)	\$411	Green Meadows Townhouses (@60%)	\$635	AL Miller Village (@50%)(2BA)	\$557		
	West Club Apartments (@30%)	\$244	AL Miller Village (@60%)(1.5BA)	\$608	Pinewood Park (@30%)(2BA)	\$318		
	Pinewood Park (@30%)	\$238	West Club Apartments (@50%)(2BA)	\$565				
			Pinewood Park (@50%)(2BA)	\$531				
			AL Miller Village (@50%)(1.5BA)	\$491				
			Pinewood Park (@30%)(2BA)	\$286				
SQUARE FOOTAGE	Rivoli Run Apartments (Market)	1,091	Anthos At Hidden Lakes (Market)(2BA)	1,230	Anthos At Hidden Lakes (Market)(2BA)	1,390	West Club Apartments (@60%)(2BA)	1,348
	Anthos At Hidden Lakes (Market)	890	Pinewood Park (@30%)(2BA)	1,186	Pinewood Park (@30%)(2BA)	1,373	Green Meadows Townhouses (@60%)	1,317
	Pinewood Park (@30%)	846	Pinewood Park (Market)(2BA)	1,186	Pinewood Park (@60%)(2BA)	1,373		
	Pinewood Park (@50%)	846	Pinewood Park (@50%)(2BA)	1,186	Pinewood Park (@50%)(2BA)	1,373		
	Pinewood Park (@60%)	846	Pinewood Park (@60%)(2BA)	1,186	Pinewood Park (Market)(2BA)	1,373		
	Pinewood Park (Market)	846	Summer Park (Market)(2BA)	1,175	Rivoli Run Apartments (Market)(2BA)	1,362		
	Rivoli Run Apartments (Market)	815	Rivoli Run Apartments (Market)(2BA)	1,150	College Park Apartments (Market)(2BA)	1,250		
	College Park Apartments (Market)	795	Summer Park (Market)(2BA)	1,140	Anthos At Shadowood West (Market)(2BA)	1,247		
	West Club Apartments (@30%)	780	Rivoli Run Apartments (Market)(2BA)	1,128	Summer Park (Market)(2BA)	1,245		
	West Club Apartments (@60%)	780	West Club Apartments (@60%)(2BA)	1,078	West Club Apartments (@60%)(2BA)	1,212		
	Summer Park (Market)	760	West Club Apartments (@50%)(2BA)	1,078	College Park Apartments (Market)	1,200		
	College Park Apartments (Market)	750	Rivoli Run Apartments (Market)	1,051	AL Miller Village (@60%)(2BA)	1,200		
	Anthos At Shadowood West (Market)	745	College Park Apartments (Market)(1.5BA)	1,050	AL Miller Village (@60%)(2BA)	1,156		
	AL Miller Village (@50%)	743	Anthos At Shadowood West (Market)(2BA)	1,045	AL Miller Village (@50%)(2BA)	1,056		
	Summer Park (Market)	724	Summer Park (Market)	1,003	Green Meadows Townhouses (@60%)	1,003		
	Green Meadows Townhouses (@60%)	617	College Park Apartments (Market)	935				
			Green Meadows Townhouses (@60%)	932				
			AL Miller Village (@60%)(1.5BA)	823				
			AL Miller Village (@50%)(1.5BA)	786				
RENT PER SQUARE FOOT	Summer Park (Market)	\$1.04	Rivoli Run Apartments (Market)(2BA)	\$0.81	Rivoli Run Apartments (Market)(2BA)	\$0.79	West Club Apartments (@60%)(2BA)	\$0.66
	Summer Park (Market)	\$1.02	Rivoli Run Apartments (Market)(2BA)	\$0.78	Green Meadows Townhouses (@60%)	\$0.77	Green Meadows Townhouses (@60%)	\$0.64
	Rivoli Run Apartments (Market)	\$0.96	Rivoli Run Apartments (Market)	\$0.78	Summer Park (Market)(2BA)	\$0.76		
	Anthos At Shadowood West (Market)	\$0.89	Summer Park (Market)	\$0.77	Anthos At Shadowood West (Market)(2BA)	\$0.70		
	Rivoli Run Apartments (Market)	\$0.84	AL Miller Village (@60%)(1.5BA)	\$0.74	West Club Apartments (@60%)(2BA)	\$0.66		
	Pinewood Park (Market)	\$0.83	Anthos At Shadowood West (Market)(2BA)	\$0.74	College Park Apartments (Market)	\$0.66		
	Green Meadows Townhouses (@60%)	\$0.82	College Park Apartments (Market)	\$0.72	College Park Apartments (Market)(2BA)	\$0.65		
	College Park Apartments (Market)	\$0.81	Summer Park (Market)(2BA)	\$0.71	Pinewood Park (Market)(2BA)	\$0.65		
	College Park Apartments (Market)	\$0.79	Summer Park (Market)(2BA)	\$0.70	Anthos At Hidden Lakes (Market)(2BA)	\$0.63		
	Anthos At Hidden Lakes (Market)	\$0.75	Pinewood Park (Market)(2BA)	\$0.69	AL Miller Village (@60%)(2BA)	\$0.60		
	West Club Apartments (@60%)	\$0.73	Green Meadows Townhouses (@60%)	\$0.68	Pinewood Park (@60%)(2BA)	\$0.58		
	Pinewood Park (@60%)	\$0.69	College Park Apartments (Market)(1.5BA)	\$0.68	AL Miller Village (@60%)(2BA)	\$0.58		
	AL Miller Village (@50%)	\$0.55	West Club Apartments (@60%)(2BA)	\$0.64	AL Miller Village (@50%)(2BA)	\$0.53		
	Pinewood Park (@50%)	\$0.52	Anthos At Hidden Lakes (Market)(2BA)	\$0.63	Pinewood Park (@50%)(2BA)	\$0.44		
	West Club Apartments (@30%)	\$0.31	AL Miller Village (@50%)(1.5BA)	\$0.62	Pinewood Park (@30%)(2BA)	\$0.23		
	Pinewood Park (@30%)	\$0.28	Pinewood Park (@60%)(2BA)	\$0.59				
			West Club Apartments (@50%)(2BA)	\$0.52				
			Pinewood Park (@50%)(2BA)	\$0.45				
			Pinewood Park (@30%)(2BA)	\$0.24				

GREEN MEADOWS TOWNHOMES - MACON, GA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Green Meadows Townhouses 3867 Log Cabin Drive Macon, GA 31204 Bibb County	-	Various 2-stories 1970 / 2009/2021 Family	@60% (Section 8)	1BR / 1BA	6	5.0%	617	@60% (Section 8)	\$503	Yes	Yes	1	16.7%
					2BR / 1BA	60	50.0%	932	@60% (Section 8)	\$635	Yes	Yes	5	8.3%
					3BR / 1.5BA	48	40.0%	1,003	@60% (Section 8)	\$773	Yes	Yes	12	25.0%
					4BR / 1.5BA	6	5.0%	1,317	@60% (Section 8)	\$846	Yes	Yes	0	0.0%
						<u>120</u>								
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	2.4 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$411	Yes	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$491	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	42.3%	823	@60%	\$608	Yes	Yes	4	13.3%
					3BR / 2BA	1	1.4%	1,056	@50%	\$557	Yes	Yes	0	0.0%
					3BR / 2BA	19	26.8%	1,156	@60%	\$692	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.7%	1,200	@60%	\$692	Yes	Yes	0	0.0%
	<u>71</u>											4	5.6%	
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	1.3 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$238	Yes	Yes	0	0.0%
					1BR / 1BA	36	24.3%	846	@50%	\$442	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.7%	846	@60%	\$583	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.4%	846	Market	\$700	N/A	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@30%	\$286	Yes	Yes	0	0.0%
					2BR / 2BA	36	24.3%	1,186	@50%	\$531	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@60%	\$699	Yes	Yes	0	0.0%
					2BR / 2BA	10	6.8%	1,186	Market	\$814	N/A	Yes	0	0.0%
					3BR / 2BA	6	4.1%	1,373	@30%	\$318	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.9%	1,373	@50%	\$605	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@60%	\$796	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	Market	\$688	N/A	Yes	0	0.0%
						<u>148</u>								
3	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	1.6 miles	Garden 2-stories 1998 / n/a Family	@30%, @50%, @60%	1BR / 1BA	6	4.3%	780	@30%	\$244	Yes	No	0	0.0%
					1BR / 1BA	2	1.4%	780	@60%	\$571	Yes	No	0	0.0%
					2BR / 2BA	36	25.7%	1,078	@50%	\$565	Yes	No	0	0.0%
					2BR / 2BA	40	28.6%	1,078	@60%	\$693	Yes	No	1	2.5%
					3BR / 2BA	48	34.3%	1,212	@60%	\$800	Yes	No	1	2.1%
					4BR / 2BA	8	5.7%	1,348	@60%	\$893	Yes	No	1	12.5%
	<u>140</u>											3	2.1%	
4	Anthos At Hidden Lakes 180 Hidden Lakes Court Macon, GA 31204 Bibb County	1.1 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	52	36.1%	890	Market	\$665	N/A	No	1	1.9%
					2BR / 2BA	72	50.0%	1,230	Market	\$769	N/A	No	0	0.0%
					3BR / 2BA	20	13.9%	1,390	Market	\$873	N/A	No	0	0.0%
						<u>144</u>								
5	Anthos At Shadowood West 4344 W Highland Drive Macon, GA 31210 Bibb County	1.2 miles	Garden 2-stories 1985 / n/a Family	Market	1BR / 1BA	48	31.6%	745	Market	\$665	N/A	No	7	14.6%
					2BR / 2BA	80	52.6%	1,045	Market	\$769	N/A	No	0	0.0%
					3BR / 2BA	24	15.8%	1,247	Market	\$873	N/A	No	0	0.0%
	<u>152</u>												7	4.6%
6	College Park Apartments 3535 Williamson Road Macon, GA 31206 Bibb County	2.3 miles	Various 2-stories 1973 / 2008 Family	Market	1BR / 1BA	32	14.6%	750	Market	\$610	N/A	No	0	0.0%
					1BR / 1BA	12	5.5%	795	Market	\$625	N/A	No	0	0.0%
					2BR / 1BA	65	29.7%	935	Market	\$673	N/A	No	N/A	N/A
					2BR / 1.5BA	58	26.5%	1,050	Market	\$713	N/A	No	N/A	N/A
					3BR / 1.5BA	20	9.1%	1,200	Market	\$787	N/A	No	N/A	N/A
					3BR / 2BA	32	14.6%	1,250	Market	\$812	N/A	No	N/A	N/A
	<u>219</u>												N/A	N/A
7	Rivoli Run Apartments 200 Charter Lane Macon, GA 31210 Bibb County	2.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	N/A	N/A	815	Market	\$784	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,091	Market	\$914	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	1,051	Market	\$817	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,128	Market	\$883	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$926	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,080	N/A	No	3	N/A
	<u>188</u>												7	3.7%
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	1.4 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA	8	3.6%	724	Market	\$752	N/A	Yes	0	0.0%
					1BR / 1BA	40	18.2%	760	Market	\$776	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.6%	1,003	Market	\$775	N/A	No	1	3.1%
					2BR / 2BA	36	16.4%	1,140	Market	\$808	N/A	Yes	1	2.8%
					2BR / 2BA	72	32.7%	1,175	Market	\$821	N/A	Yes	1	1.4%
					3BR / 2BA	32	14.6%	1,245	Market	\$941	N/A	Yes	0	0.0%
	<u>220</u>												3	1.4%

PROPERTY PROFILE REPORT

AL Miller Village

Effective Rent Date	5/19/2020
Location	2241 Montpelier Ave Macon, GA 31204 Bibb County
Distance	3 miles
Units	71
Vacant Units	4
Vacancy Rate	5.6%
Type	Various (3 stories)
Year Built/Renovated	1929 / 2017
Marketing Began	4/01/2017
Leasing Began	7/01/2017
Last Unit Leased	11/30/2017
Major Competitors	Bartlett Crossing, Tattnall Place
Tenant Characteristics	Mixed tenancy from local area, five percent seniors
Contact Name	Kristen
Phone	478-744-2455



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	11	743	\$396	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	1	786	\$472	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	30	823	\$589	\$0	@60%	Yes	4	13.3%	yes	None
3	2	Lowrise (3 stories)	1	1,056	\$534	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	19	1,156	\$669	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Single (2 stories)	9	1,200	\$669	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$396	\$0	\$396	\$0	\$396	2BR / 1.5BA	\$589	\$0	\$589	\$0	\$589
2BR / 1.5BA	\$472	\$0	\$472	\$0	\$472	3BR / 2BA	\$669	\$0	\$669	\$0	\$669
3BR / 2BA	\$534	\$0	\$534	\$0	\$534						

Amenities

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

Comments

Current rents are subject to 2019 maximum allowable levels, and the contact noted there was no date planned on when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	2Q20
2.8%	4.2%	14.1%	5.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$396	\$0	\$396	\$396
2019	4	0.0%	\$396	\$0	\$396	\$396
2020	1	0.0%	\$396	\$0	\$396	\$396
2020	2	0.0%	\$396	\$0	\$396	\$396

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$589	\$0	\$589	\$589
2019	4	3.3%	\$525	\$0	\$525	\$525
2020	1	N/A	\$589	\$0	\$589	\$589
2020	2	13.3%	\$589	\$0	\$589	\$589

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$534	\$0	\$534	\$534
2019	4	0.0%	\$472	\$0	\$472	\$472
2020	1	N/A	\$472	\$0	\$472	\$472
2020	2	0.0%	\$472	\$0	\$472	\$472

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$579 - \$669	\$0	\$579 - \$669	\$579 - \$669
2019	4	7.1%	\$669	\$0	\$669	\$669
2020	1	N/A	\$669	\$0	\$669	\$669
2020	2	0.0%	\$669	\$0	\$669	\$669

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$578	\$0	\$578	\$578
2019	4	0.0%	\$534	\$0	\$534	\$534
2020	1	N/A	\$534	\$0	\$534	\$534
2020	2	0.0%	\$534	\$0	\$534	\$534

Trend: Comments

2Q19 The two-story lowrise units include water, sewer, and trash in the rents and the single-family units include trash in the rents. The unit sizes listed above are the weighted average. The one-bedroom units range in size from 615-750 square feet, the two-bedroom units range in size from 786 to 847 square feet, and the three-bedroom units range in size from 1,056 to 1,330 square feet. The amenities listed in the property profile are specific to the lowrise units. The single-family units also offer washer/dryer hook ups and a patio/balcony.

The amenities listed in the property profile are specific to the lowrise units. The single-family units also offer washer/dryer hook ups and a patio/balcony.

Management indicated that higher rents are achievable.

4Q19 The two-story lowrise units include water, sewer, and trash in the rents, while the single-family units include trash in the rents. The unit sizes listed in the property profile are the weighted average for each bedroom type. The one-bedroom units range in size from 615 to 750 square feet, the two-bedroom units range in size from 786 to 847 square feet, and the three-bedroom units range in size from 1,056 to 1,330 square feet. The amenities listed in the property profile are specific to the lowrise units. The single-family units offer washer/dryer hook ups and a patio/balcony.

1Q20 The property manager stated that the elevated vacancy is atypical of the property and a number of evictions were just carried out. The contact also stated that three of the 10 vacant units are currently pre-leased. Additionally, the contact stated that there is a need for affordable housing in the area.

2Q20 Current rents are subject to 2019 maximum allowable levels, and the contact noted there was no date planned on when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	5/26/2020
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	1.8 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$223	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	36	846	\$427	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	846	\$568	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	846	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$267	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	36	1,186	\$512	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,186	\$680	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,186	\$795	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$295	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	28	1,373	\$582	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$773	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$865	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$223	\$0	\$223	\$0	\$223	1BR / 1BA	\$427	\$0	\$427	\$0	\$427
2BR / 2BA	\$267	\$0	\$267	\$0	\$267	2BR / 2BA	\$512	\$0	\$512	\$0	\$512
3BR / 2BA	\$295	\$0	\$295	\$0	\$295	3BR / 2BA	\$582	\$0	\$582	\$0	\$582
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	\$0	\$568	1BR / 1BA	\$685	\$0	\$685	\$0	\$685
2BR / 2BA	\$680	\$0	\$680	\$0	\$680	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$773	\$0	\$773	\$0	\$773	3BR / 2BA	\$865	\$0	\$865	\$0	\$865

Amenities

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

Comments

Current LIHTC rents are subject to 2020 maximum allowable levels. The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19.

Pinewood Park, continued

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	2Q20
1.4%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$223	\$0	\$223	\$223
2019	4	0.0%	\$223	\$0	\$223	\$223
2020	1	0.0%	\$223	\$0	\$223	\$223
2020	2	0.0%	\$223	\$0	\$223	\$223

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$267	\$0	\$267	\$267
2019	4	0.0%	\$267	\$0	\$267	\$267
2020	1	0.0%	\$267	\$0	\$267	\$267
2020	2	0.0%	\$267	\$0	\$267	\$267

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$297	\$0	\$297	\$297
2019	4	0.0%	\$297	\$0	\$297	\$297
2020	1	0.0%	\$295	\$0	\$295	\$295
2020	2	0.0%	\$295	\$0	\$295	\$295

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$568	\$0	\$568	\$568
2019	4	0.0%	\$568	\$0	\$568	\$568
2020	1	0.0%	\$568	\$0	\$568	\$568
2020	2	0.0%	\$568	\$0	\$568	\$568

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$674	\$0	\$674	\$674
2019	4	0.0%	\$674	\$0	\$674	\$674
2020	1	0.0%	\$680	\$0	\$680	\$680
2020	2	0.0%	\$680	\$0	\$680	\$680

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$773	\$0	\$773	\$773
2019	4	0.0%	\$773	\$0	\$773	\$773
2020	1	0.0%	\$773	\$0	\$773	\$773
2020	2	0.0%	\$773	\$0	\$773	\$773

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$427	\$0	\$427	\$427
2019	4	0.0%	\$427	\$0	\$427	\$427
2020	1	0.0%	\$427	\$0	\$427	\$427
2020	2	0.0%	\$427	\$0	\$427	\$427

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$512	\$0	\$512	\$512
2019	4	0.0%	\$512	\$0	\$512	\$512
2020	1	0.0%	\$512	\$0	\$512	\$512
2020	2	0.0%	\$512	\$0	\$512	\$512

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$582	\$0	\$582	\$582
2019	4	0.0%	\$582	\$0	\$582	\$582
2020	1	0.0%	\$582	\$0	\$582	\$582
2020	2	0.0%	\$582	\$0	\$582	\$582

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$650	\$0	\$650	\$650
2019	4	0.0%	\$650	\$0	\$650	\$650
2020	1	0.0%	\$695	\$0	\$695	\$695
2020	2	0.0%	\$685	\$0	\$685	\$685

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$780	\$0	\$780	\$780
2019	4	0.0%	\$780	\$0	\$780	\$780
2020	1	0.0%	\$795	\$0	\$795	\$795
2020	2	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$850	\$0	\$850	\$850
2019	4	0.0%	\$850	\$0	\$850	\$850
2020	1	0.0%	\$865	\$0	\$865	\$865
2020	2	0.0%	\$865	\$0	\$865	\$865

Trend: Comments

- 2Q19 This property accepts Housing Choice Vouchers. The contact stated that there are currently two vacant units at the property, both of which are pre-leased. She also stated that management maintains a waiting list. However, she could not report the exact number of households on the waiting list, but did state that it is extensive. This property is currently achieving maximum allowable rents. The contact reported strong demand for affordable housing in the area. She also noted that management receives a lot of calls from prospective tenants daily.
- 4Q19 The LIHTC rents remained at max, while market rate rents increased six to eight percent since 1Q18.
- 1Q20 The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. The contact stated that demand for rental housing in the area is high.
- 2Q20 Current LIHTC rents are subject to 2020 maximum allowable levels. The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19.

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date	5/19/2020
Location	159 Steven Drive Macon, GA 31210 Bibb County
Distance	1.7 miles
Units	140
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West, Hidden Lakes
Tenant Characteristics	None identified
Contact Name	Terene
Phone	478-476-3500



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	90%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$229	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	780	\$556	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	36	1,078	\$546	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	40	1,078	\$674	\$0	@60%	No	1	2.5%	yes	None
3	2	Garden (2 stories)	48	1,212	\$777	\$0	@60%	No	1	2.1%	yes	None
4	2	Garden (2 stories)	8	1,348	\$864	\$0	@60%	No	1	12.5%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$229	\$0	\$229	\$0	\$229	2BR / 2BA	\$546	\$0	\$546	\$0	\$546
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$556	\$0	\$556	\$0	\$556						
2BR / 2BA	\$674	\$0	\$674	\$0	\$674						
3BR / 2BA	\$777	\$0	\$777	\$0	\$777						
4BR / 2BA	\$864	\$0	\$864	\$0	\$864						

West Club Apartments, continued

Amenities

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

Comments

Current rents are subject to 2019 maximum allowable levels, and the contact noted there was no date planned on when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

West Club Apartments, continued

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	2Q20
0.0%	2.1%	0.0%	2.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$231	\$0	\$231	\$231
2019	4	0.0%	\$229	\$0	\$229	\$229
2020	1	0.0%	\$229	\$0	\$229	\$229
2020	2	0.0%	\$229	\$0	\$229	\$229

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$546	\$0	\$546	\$546
2019	4	2.8%	\$546	\$0	\$546	\$546
2020	1	0.0%	\$546	\$0	\$546	\$546
2020	2	0.0%	\$546	\$0	\$546	\$546

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$562	\$0	\$562	\$562
2019	4	0.0%	\$556	\$0	\$556	\$556
2020	1	0.0%	\$556	\$0	\$556	\$556
2020	2	0.0%	\$556	\$0	\$556	\$556

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$677	\$0	\$677	\$677
2019	4	2.5%	\$677	\$0	\$677	\$677
2020	1	0.0%	\$674	\$0	\$674	\$674
2020	2	2.5%	\$674	\$0	\$674	\$674

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$781	\$0	\$781	\$781
2019	4	2.1%	\$777	\$0	\$777	\$777
2020	1	0.0%	\$777	\$0	\$777	\$777
2020	2	2.1%	\$777	\$0	\$777	\$777

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$870	\$0	\$870	\$870
2019	4	0.0%	\$864	\$0	\$864	\$864
2020	1	0.0%	\$864	\$0	\$864	\$864
2020	2	12.5%	\$864	\$0	\$864	\$864

Trend: Comments

2Q19	The property accepts Housing Choice Vouchers. The contact reported that the property is fully-occupied and that management maintains a waiting list of three households. Washers and dryers are available to the tenants for \$55 per month. The contact stated there is a high demand for affordable housing in the area.
4Q19	According to the contact, the property is typically fully occupied and all three vacancies at the property are due to recent evictions.
1Q20	While the property is fully occupied, the contact noted there is no waiting list at this time.
2Q20	Current rents are subject to 2019 maximum allowable levels, and the contact noted there was no date planned on when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Anthos At Hidden Lakes

Effective Rent Date	5/20/2020
Location	180 Hidden Lakes Court Macon, GA 31204 Bibb County
Distance	1.3 miles
Units	144
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mixed tenancy
Contact Name	Carnita
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-6% since 2019
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	890	\$650	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (2 stories)	72	1,230	\$750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,390	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Trend Report

Vacancy Rates

1Q18	2Q19	4Q19	2Q20
0.0%	0.7%	0.0%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$605	\$0	\$605	\$605
2019	2	0.0%	\$630	\$0	\$630	\$630
2020	2	1.9%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$685	\$0	\$685	\$685
2019	2	0.0%	\$710	\$0	\$710	\$710
2020	2	0.0%	\$750	\$0	\$750	\$750

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$775	\$0	\$775	\$775
2019	2	4.2%	\$825	\$0	\$825	\$825
2020	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

- 1Q18 The property was formerly known as Hidden Lakes Apartments. The one-bedroom waiting list consists of three households. Management could not provide an explanation for the small three-bedroom rent decrease.
- 2Q19 The property was formerly known as Hidden Lakes Apartments. The property rents washer/dryers for \$50 per month.
- 4Q19 The property's utility allowances are \$97, \$130 and \$164 for one, two and three-bedroom units.
- 2Q20 The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Anthos At Shadowood West

Effective Rent Date	5/20/2020
Location	4344 W Highland Drive Macon, GA 31210 Bibb County
Distance	1.7 miles
Units	152
Vacant Units	7
Vacancy Rate	4.6%
Type	Garden (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Park
Tenant Characteristics	Mostly families, couples and students from Macon, few seniors
Contact Name	n/a
Phone	478-477-1121



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-5% annually
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	745	\$650	\$0	Market	No	7	14.6%	N/A	None
2	2	Garden (2 stories)	80	1,045	\$750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,247	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Anthos At Shadowood West, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Trend Report

Vacancy Rates

2Q14	4Q16	4Q19	2Q20
5.3%	3.9%	0.0%	4.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	2.1%	\$535	\$0	\$535	\$535
2016	4	N/A	\$560 - \$580	\$0	\$560 - \$580	\$560 - \$580
2020	2	14.6%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	5.0%	\$615	\$0	\$615	\$615
2016	4	6.2%	\$660	\$0	\$660	\$660
2020	2	0.0%	\$750	\$0	\$750	\$750

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	12.5%	\$735	\$0	\$735	\$735
2016	4	0.0%	\$780	\$0	\$780	\$780
2020	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

2Q14	N/A
4Q16	There is a premium for one-bedrooms with in-unit washer/dryers.
4Q19	The property's utility allowances are \$97, \$130 and \$164 for one, two and three-bedroom units.
2Q20	The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

College Park Apartments

Effective Rent Date	5/20/2020
Location	3535 Williamson Road Macon, GA 31206 Bibb County
Distance	0.4 miles
Units	219
Vacant Units	2
Vacancy Rate	0.9%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tanisha
Phone	478-788-9846



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2% since 4Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	750	\$575	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	12	795	\$590	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	65	935	\$650	\$16	Market	No	1	1.5%	N/A	None
2	1.5	Townhouse (2 stories)	58	1,050	\$690	\$16	Market	No	1	1.7%	N/A	None
3	1.5	Garden (2 stories)	20	1,200	\$760	\$16	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	32	1,250	\$785	\$16	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575 - \$590	\$0	\$575 - \$590	\$20	\$595 - \$610
2BR / 1BA	\$650	\$16	\$634	\$20	\$654
2BR / 1.5BA	\$690	\$16	\$674	\$20	\$694
3BR / 1.5BA	\$760	\$16	\$744	\$20	\$764
3BR / 2BA	\$785	\$16	\$769	\$20	\$789

College Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		

Comments

The contact indicated the property has experienced a decrease in turnover amid the COVID-19 outbreak.

College Park Apartments, continued

Trend Report

Vacancy Rates

2Q15	3Q15	4Q19	2Q20
11.9%	8.2%	3.7%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$499 - \$548	\$0	\$499 - \$548	\$519 - \$568
2015	3	N/A	\$499 - \$548	\$0	\$499 - \$548	\$519 - \$568
2019	4	2.3%	\$560 - \$583	\$0	\$560 - \$583	\$580 - \$603
2020	2	0.0%	\$575 - \$590	\$0	\$575 - \$590	\$595 - \$610

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$650	\$0	\$650	\$670
2015	3	N/A	\$650	\$0	\$650	\$670
2019	4	3.4%	\$685	\$0	\$685	\$705
2020	2	1.7%	\$690	\$16	\$674	\$694

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$599	\$0	\$599	\$619
2015	3	N/A	\$599	\$0	\$599	\$619
2019	4	3.1%	\$634	\$0	\$634	\$654
2020	2	1.5%	\$650	\$16	\$634	\$654

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$699	\$0	\$699	\$719
2015	3	N/A	\$699	\$0	\$699	\$719
2019	4	0.0%	\$699	\$0	\$699	\$719
2020	2	0.0%	\$760	\$16	\$744	\$764

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$750	\$0	\$750	\$770
2015	3	N/A	\$750	\$0	\$750	\$770
2019	4	9.4%	\$785	\$0	\$785	\$805
2020	2	0.0%	\$785	\$16	\$769	\$789

Trend: Comments

2Q15	The manager reported she had only been at the property for a short time and noted previous management was not responsive to tenant's needs and therefore occupancy rates declined. This manager noted that the property's performance has improved during the past month and several vacant units are preleased.
3Q15	N/A
4Q19	The contact had no additional comments.
2Q20	The contact indicated the property has experienced a decrease in turnover amid the COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Rivoli Run Apartments

Effective Rent Date	5/19/2020
Location	200 Charter Lane Macon, GA 31210 Bibb County
Distance	4.2 miles
Units	188
Vacant Units	7
Vacancy Rate	3.7%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Pointe
Tenant Characteristics	Singles, couples, and professionals from Bibb County; some moving to Macon for jobs
Contact Name	Brittany
Phone	478-477-3150



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-4% since 4Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	815	\$769	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,091	\$899	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,051	\$798	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,128	\$864	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$907	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$1,057	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769 - \$899	\$0	\$769 - \$899	\$0	\$769 - \$899
2BR / 1BA	\$798	\$0	\$798	\$0	\$798
2BR / 2BA	\$864 - \$907	\$0	\$864 - \$907	\$0	\$864 - \$907
3BR / 2BA	\$1,057	\$0	\$1,057	\$0	\$1,057

Rivoli Run Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Rivoli Run Apartments, continued

Trend Report

Vacancy Rates

2Q11	1Q16	4Q19	2Q20
N/A	2.1%	0.0%	3.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$696 - \$799	\$0	\$696 - \$799	\$696 - \$799
2019	4	N/A	\$758 - \$882	\$0	\$758 - \$882	\$758 - \$882
2020	2	N/A	\$769 - \$899	\$0	\$769 - \$899	\$769 - \$899

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$720	\$0	\$720	\$720
2019	4	N/A	\$784	\$0	\$784	\$784
2020	2	N/A	\$798	\$0	\$798	\$798

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$767 - \$807	\$0	\$767 - \$807	\$767 - \$807
2019	4	N/A	\$847 - \$893	\$0	\$847 - \$893	\$847 - \$893
2020	2	N/A	\$864 - \$907	\$0	\$864 - \$907	\$864 - \$907

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$925	\$0	\$925	\$925
2019	4	N/A	\$1,027	\$0	\$1,027	\$1,027
2020	2	N/A	\$1,057	\$0	\$1,057	\$1,057

Trend: Comments

2Q11	N/A
1Q16	Management could not provide the unit mix.
4Q19	The property does not accept Housing Choice Vouchers. The contact could not provide unit breakdown by bedroom type.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Summer Park

Effective Rent Date	5/21/2020
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	1.6 miles
Units	220
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1991 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy
Contact Name	Heather
Phone	478-405-5552



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-15% since 2Q19
Concession	See comments
Waiting List	Yes; 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	724	\$750	\$31	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	760	\$775	\$32	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,003	\$800	\$67	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	36	1,140	\$850	\$84	Market	Yes	1	2.8%	N/A	None
2	2	Garden (2 stories)	72	1,175	\$875	\$96	Market	Yes	1	1.4%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$925	\$39	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$18	\$737 - \$761
2BR / 1BA	\$800	\$67	\$733	\$23	\$756
2BR / 2BA	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$23	\$789 - \$802
3BR / 2BA	\$925	\$39	\$886	\$32	\$918

Summer Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Sport Court	Swimming Pool		
Tennis Court			

Comments

All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. The property does not accept Housing Choice Vouchers.

Summer Park, continued

Trend Report

Vacancy Rates

2Q19	4Q19	1Q20	2Q20
3.8%	0.0%	7.7%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.1%	\$650 - \$700	\$0	\$650 - \$700	\$668 - \$718
2019	4	0.0%	\$675 - \$725	\$0	\$675 - \$725	\$693 - \$743
2020	1	N/A	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761
2020	2	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.1%	\$750	\$0	\$750	\$773
2019	4	0.0%	\$800	\$0	\$800	\$823
2020	1	N/A	\$800	\$33	\$767	\$790
2020	2	3.1%	\$800	\$67	\$733	\$756

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$775 - \$795	\$0	\$775 - \$795	\$798 - \$818
2019	4	0.0%	\$800 - \$825	\$0	\$800 - \$825	\$823 - \$848
2020	1	N/A	\$825 - \$875	\$34 - \$36	\$791 - \$839	\$814 - \$862
2020	2	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$789 - \$802

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	3.1%	\$900	\$0	\$900	\$932
2019	4	0.0%	\$950	\$0	\$950	\$982
2020	1	N/A	\$950	\$39	\$911	\$943
2020	2	0.0%	\$925	\$39	\$886	\$918

Trend: Comments

2Q19	The range in rent is due to the higher priced units have more square footage and a sun-room in place of a patio or balcony. In 2017 the property was upgraded with new siding on the buildings exteriors, and some units were upgraded with new appliances, paint, and flooring. The contact reported that units are still being upgraded as tenant's vacate. The rents provided are for the upgraded units. The non-renovated smaller two-bedroom one-bathroom has a rent rate of \$725 per month. The contact reported that tenants are responsible for paying for water.
4Q19	Starting in 2017, the property was upgraded with new siding on the buildings exteriors, and units were upgraded with new appliances, paint, and flooring. The property does not accept Housing Choice Vouchers.
1Q20	The property manager stated that two vacant units are currently pre-leased. Additionally, the contact stated that the vacancy rate is higher in the winter as turnover is slower this time of year, but turnover will increase at the end of January into the summer. The contact stated that some tenants moved out due to a raise in rent recently as well. The difference in rents for each unit is whether a unit as a patio (lower rent) compared to a garden style unit (higher rent).
2Q20	All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. The property does not accept Housing Choice Vouchers.

Photos



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

Housing Choice Vouchers

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority has a waiting list of 293 households and the list is currently closed. The payment standards for Macon are listed following.

PAYMENT STANDARDS

Unit Type	Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$675	\$654
Two-Bedroom	\$750	\$784
Three-Bedroom	\$990	\$906
Four-Bedroom	\$1,225	\$1,011

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
AL Miller Village	LIHTC	Family	18%
Pinewood Park	LIHTC/ Market	Family	20%
West Club Apartments	LIHTC	Family	90%
Anthos At Hidden Lakes	Market	Family	50%
Anthos At Shadowood West	Market	Family	13%
College Park Apartments	Market	Family	20%
Rivoli Run Apartments	Market	Family	0%
Summer Park	Market	Family	0%
Total Affordable*			43%
Total Market Rate			17%
Overall Total			26%

The comparable properties reported voucher usage ranging from zero to 90 percent, with an average of 26 percent. Voucher usage among the affordable properties ranges from 18 to 90 percent, with an average of 43 percent. Voucher usage among the market rate comparables ranges from zero to 50 percent, with an average of 17 percent. Two of the market rate properties reported no voucher usage. Given that all of the Subject's 120 units will continue to benefit from Section 8 subsidies, it is not necessary that qualifying households in these units have a portable voucher in order to benefit from subsidized rent. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 30 percent following renovations.

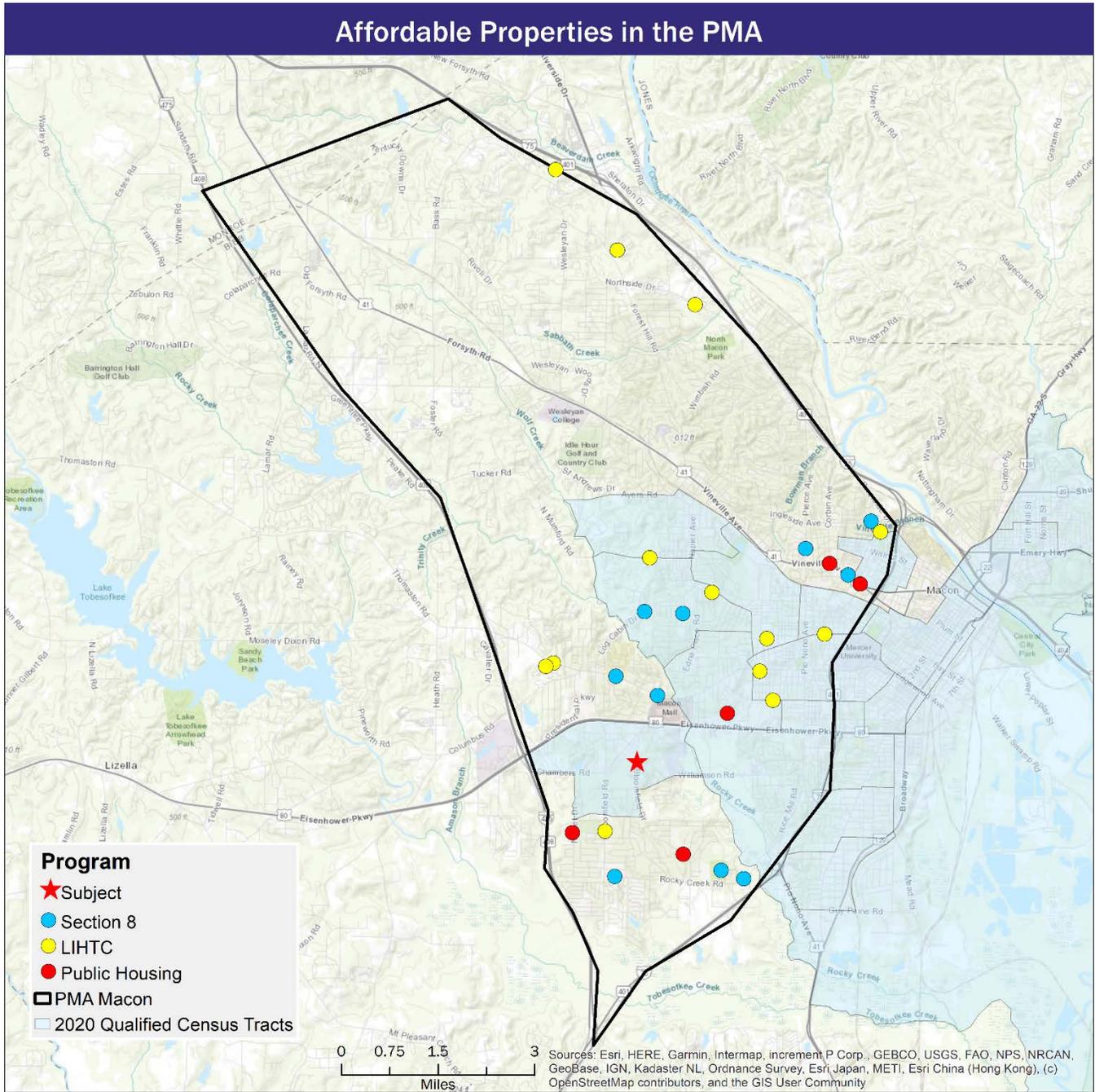
Phased Developments

The Subject is not part of a phased development.

Rural Areas

According to the United States Department of Agriculture, the Subject is not located in a rural area.

3. Affordable Project Map



AFFORDABLE PROPERTIES IN PMA

Property Name	Location	Program	Tenancy	Map Color
Green Meadows Townhouses	3867 Log Cabin Drive	Section 8	Family	★
Sterling Heights	1691 Wesleyan Drive	LIHTC	Senior	Yellow
Northside Senior Village	3568 Northside Drive	LIHTC	Senior	
AL Miller Village*	2241 Montpelier Ave	LIHTC	Family	
Ashton Hill Apartments	925 Tolliver Place	LIHTC	Senior	
West Club Apartments*	159 Steven Drive	LIHTC	Family	
Woodard Village	510 Woodard Avenue	LIHTC	Family	
Pinewood Park*	4755 Mercer University Drive	LIHTC/Market	Family	
Anthony Arms	1692 Anthony Road	LIHTC/Section 8	Family	
Bartlett Crossing	2901 Churchill Street	LIHTC/Section 8	Family	
Colony West Apartments	5284 Bloomfield Road	LIHTC/Section 8	Family	
Kingston Gardens Apartments	4416 Mumford Road	LIHTC/Section 8	Family	
Pearl Stephens Village	3321 Napier Avenue	LIHTC/Section 8	Senior	
Riverside Garden Apartments	575 Baxter Avenue	LIHTC/Section 8	Family	
Anthony Homes	1793 Wren Avenue	Public Housing	Family	
Bloomfield Way	3928 Bloomfield Drive	Public Housing	Family	
Bobby Jones Shakespear Homes	104 Bobby Jones Boulevard	Public Housing	Family	Red
Vineville Christian Towers	2394 Vineville Avenue	Public Housing	Senior	
2009 Vineville	2009 Vineville Avenue	Public Housing/Market	Senior	
Scotland Heights Apartments	1186 Scotland Avenue	Section 236	Family	Blue
Ingleside Manor	478 Monroe Hill	Section 8	Senior	
Autumn Trace	1745 Rocky Creek Road	Section 8	Family	
Chambers Apartments	4150-A Lions Place	Section 8	Family	
Clisby Tower	2087 Vineville Avenue	Section 8	Senior	
Macon Gardens Apartments	3601 Mercer University Drive	Section 8	Family	
Sandy Springs Apartments	3044 Bloomfield Drive	Section 9	Family	
Villa West Apartments	4006 Mercer University Boulevard	Section 8	Family	
Wilshire Woods Apartments	2560 R Rocky Creek Road	Section 8	Family	
Magnolia Manor of Macon	194 Pierce Avenue	Section 8/Market	Senior	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX									
	Subject	AL Miller Village	Pinewood Park	West Club Apartments	Anthos At Hidden Lakes	Anthos At Shadowood West	College Park Apartments	Rivoli Run Apartments	Summer Park
Rent Structure	LIHTC/	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Building									
Property Type	Various	Various	Garden	Garden	Garden	Garden	Various	Garden	Garden
# of Stories	2-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories
Year Built	1970	1929	2006	1998	1990	1985	1973	1996	1991
Year Renovated	2009/2021	2017	n/a	n/a	n/a	n/a	2008	n/a	2017
Elevators	no	yes	no	no	no	no	no	no	no
Utility Structure									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	no
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes
Unit Amenities									
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	no	yes	yes	yes
Hardwood	no	yes	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	no	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	no	yes	yes	yes	yes
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen									
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	yes	yes	yes	no	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation									
Exercise Facility	yes	yes	yes	yes	yes	yes	no	yes	yes
Playground	no	yes	yes	yes	yes	yes	no	yes	yes
Swimming Pool	no	no	yes	yes	yes	yes	no	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	yes	yes
Volleyball Court	no	no	no	yes	yes	yes	no	no	no
Security									
Limited Access	no	yes	yes	yes	no	no	no	no	no
Patrol	no	no	yes	no	yes	yes	no	yes	no
Perimeter Fencing	no	no	yes	yes	no	no	no	yes	no
Video Surveillance	no	yes	no	no	no	no	no	no	no
Parking									
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject's in-unit amenity package is considered to be slightly inferior to inferior in comparison to the comparables, while the Subject's property amenities range from superior to inferior to the comparables. The

Subject does not offer ceiling fans, walk-in closets, dishwashers, or garbage disposals, which the majority of comparables include. Further, the Subject does not offer a playground or swimming pool, which the majority of comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given its subsidy in place, stabilized occupancy, and strong operating history.

5. Comparable Tenancy

The Subject will target the general population, similar to all of the affordable and market comparable properties.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	Family	71	4	5.6%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
West Club Apartments	LIHTC	Family	140	3	2.1%
Anthos At Hidden Lakes	Market	Family	144	1	0.7%
Anthos At Shadowood West	Market	Family	152	7	4.6%
College Park Apartments	Market	Family	219	2	0.9%
Rivoli Run Apartments	Market	Family	188	7	3.7%
Summer Park	Market	Family	220	3	1.4%
Total Affordable*			359	7	1.9%
Total Market Rate			923	20	2.2%
Overall Average			1,282	27	2.1%

*Includes mixed-income comparables

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 2.1 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.9 percent. Vacancy rates among the market rate comparables range from 0.7 to 4.6 percent, with an average of 2.2 percent. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

As of April 30, 2020, the property is 85.0 percent occupied, with eight fire-damaged units and 10 vacant units being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent. The property maintains a waiting list, but details were unavailable. According to the historical financial statements in 2017 and 2018, the Subject has operated with an economic vacancy and collection loss of 6.8 and 10.5 percent, respectively. Post-renovation, the Subject will be in good condition and will offer additional amenities. We believe the addition of community amenities, such as a community pavilion with picnic/barbecue facilities, as well as the improved condition will contribute to an improved vacancy rate. Thus, we have concluded to a vacancy rate of five percent for the Subject property.

7. Properties Under Construction and Proposed

According to the DCA Program Awards Database, there have been four properties allocated tax credits from 2016 to 2019 within the Subject’s PMA, which are detailed in the following table. It should be noted that 2020 four percent LIHTC allocations have not been publically published as of the date of this report, and the 2020 nine percent deadline is not until June 18, 2020.

LIHTC ALLOCATION IN PMA 2016-2019

Property Name	Rent Structure	Address	Allocation Year	Type	Tenancy	Total Units	Competitive Units	Status
Northside Senior Village	LIHTC	3568 Northside Drive	2019	New Construction	Senior	72	0	Under Construction
Sterling Heights	LIHTC	1691 Wesleyan Drive	2019	New Construction	Senior	68	0	Under Construction
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	196	0	Under Construction
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	52	0	Under Construction
Total						388	0	Under Construction

- Northside Senior Village is an under construction, 72-unit LIHTC development that applied for and was awarded LIHTC funding in 2019 for the new construction of 72 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 30 and 60 percent of the AMI or less. Further, all 72 units will also benefit from project-based rental assistance; thus tenants in these units will pay 30 percent of their income towards rent. This project is expected to be complete in December 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Sterling Heights is an under construction, 68-unit affordable housing development that applied for and was awarded LIHTC funding in 2019 for the new construction of 68 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 50 and 60 percent of the AMI. This project is expected to be complete in October 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Vineville Christian Towers is an existing Public Housing development consisting of 196 studio and one-bedroom units targeting seniors. This property applied for bond financing in 2019 for the acquisition/rehabilitation of its 196 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.
- Clisby Tower is an existing Section 8 property consisting of 52 one-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 52 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject; thus, no units have been deducted from our demand analysis.

City of Macon

We made several attempts to contact the Macon-Bibb County Planning Department for information regarding proposed or planned multifamily developments in the Subject’s PMA. However, as of the date of this report our calls have not been returned.

According to Costar, there is one new proposed multifamily development within the PMA, which is detailed below.

- Macon North Apartments is a proposed senior market rate development to be located at 600 Lamar Road in Macon. This property would consist of 240 one, two, and three-bedroom units contained in three-story garden-style buildings, with projected completion in 2021. Due to its targeted tenancy and rent structure, this property will not compete with the Subject.

8. Rental Advantage

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

SIMILARITY MATRIX									
#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	AL Miller Village	LIHTC	Family	Similar	Superior	Similar	Similar	Slightly Superior	15
2	Pinewood Park	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Superior	Similar	Superior	30
3	West Club Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
4	Anthos At Hidden Lakes	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Superior	20
5	Anthos At Shadowwood West	Market	Family	Slightly Superior	Superior	Superior	Slightly Inferior	Superior	30
6	College Park Apartments	Market	Family	Inferior	Slightly Superior	Similar	Similar	Superior	5
7	Rivoli Run Apartments	Market	Family	Superior	Superior	Superior	Slightly Inferior	Superior	35
8	Summer Park	Market	Family	Superior	Superior	Superior	Similar	Superior	40

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

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
Green Meadows Townhouses	Bibb	Family	\$503	\$635	\$773	\$846	Yes, 2020
2020 LIHTC Maximum Rent (Net)	Bibb		\$503	\$635	\$773	\$846	
2019 LIHTC Maximum Rent (Net)	Bibb		\$456	\$580	\$708	\$774	
AL Miller Village	Bibb	Family	-	\$608	\$692	-	Yes, 2019
Pinewood Park	Bibb	Family	\$583	\$699	\$796	-	Yes, 2020
West Club Apartments	Bibb	Family	\$571	\$693	\$800	\$893	Yes, 2019
Average			\$577	\$667	\$763	\$893	
Achievable LIHTC Rent, Absent Subsidy			\$503	\$635	\$773	\$846	Yes, 2020

The Subject’s proposed rental rates at the 60 percent AMI are set at the 2020 maximum allowable levels. It should be noted that the Subject has a project-specific utility allowance, based on the HAP contract dated June 2019. Pinewood Park reported achieving rents at 2020 maximum allowable levels, while AL Miller Village and West Club Apartments reported achieving rents held at 2019 maximum allowable levels. It should be noted that of the comparables achieving maximum rents, some appear to be achieving rents above or below the maximum allowable level, which could be due to project-specific utility allowances. Overall, the Subject will be generally similar to slightly superior to the LIHTC comparables in terms of age/condition, but generally inferior when compared to amenities. The Subject offers a similar location relative to AL Miller Village, but an inferior location compared to Pinewood Park and West Club Apartments.

The Subject is most similar to AL Miller Village, a 71-unit LIHTC comparable located 3.0 miles to the northeast. AL Miller Village exhibits good condition, similar to the proposed Subject, and is 94.4 percent occupied with a waiting list. Further, this comparable reported achieving rents at the 2019 maximum allowable levels.

Overall, the Subject’s proposed LIHTC rental rates are set at the 2020 maximum allowable level. Based upon the Subject’s improved condition post-renovation, stabilized occupancy with a waiting list, 2020 maximum allowable rents appear achievable in the market. However, post-renovation, all of the Subject’s units will continue to benefit from Section 8 subsidies; thus tenants will continue paying 30 percent of their income towards rent, and the proposed LIHTC rents are purely hypothetical.

Analysis of “Market Rents”

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Proposed Contract Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$503	\$800	\$571	\$914	\$695	38%
2BR / 1BA	@60% (Section 8)	\$635	\$900	\$608	\$926	\$771	21%
3BR / 1.5BA	@60% (Section 8)	\$773	\$1,100	\$692	\$1,080	\$854	11%
4BR / 1.5BA	@60% (Section 8)	\$846	\$1,200	\$893	\$893	\$893	6%

As illustrated in the previous table, the Subject’s proposed LIHTC rents for one and four-bedroom units are below the range of the units at the comparables, while the Subject’s two and three-bedroom units are within the range. Further, all tenants at the Subject will continue to pay 30 percent of income toward rent, given the Section 8 subsidies in place.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the DCA Program Awards Database, there have been four properties allocated tax credits from 2016 to 2019 within the Subject’s PMA, which are detailed in the following table. It should be noted that 2020 allocations have not been publically published as of the date of this report.

LIHTC ALLOCATION IN PMA 2016-2019

Property Name	Rent Structure	Address	Allocation Year	Type	Tenancy	Total Units	Competitive Units	Status
Northside Senior Village	LIHTC	3568 Northside Drive	2019	New Construction	Senior	72	0	Under Construction
Sterling Heights	LIHTC	1691 Wesleyan Drive	2019	New Construction	Senior	68	0	Under Construction
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	196	0	Under Construction
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	52	0	Under Construction
Total						388	0	Under Construction

The Subject property is currently 85.0 percent occupied, with eight fire-damaged units and 10 vacant units being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent. The property also maintains a waiting list, but details were unavailable. Further, all of the Subject’s 120 units will continue to benefit from Section 8 subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC/Section 8 or even public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	15,239	56.3%	11,847	43.7%	55,341	65.9%	28,689	34.1%
2010	15,653	53.6%	13,550	46.4%	56,333	63.3%	32,620	36.7%
2019	14,149	49.0%	14,705	51.0%	53,483	59.6%	36,260	40.4%
Market Entry	14,202	49.3%	14,591	50.7%	53,906	60.0%	35,962	40.0%
2024	14,276	49.7%	14,432	50.3%	54,497	60.5%	35,545	39.5%

Source: Esri Demographics 2019 Novogradac Consulting LLP, May 2020

As the table illustrates, 51.0 percent of households within the PMA reside in renter-occupied units, compared to 40.4 percent in the MSA. The percentage and number of renter-occupied units is projected to decrease slightly through 2024, similar to the MSA.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	1QTR 2014	3QTR 2015	1QTR 2016	1QTR 2017	1QTR 2018	2QTR 2019	4QTR 2019	1QTR 2020	2QTR 2020
AL Miller Village	Various	71	2.8%	N/A	N/A	N/A	N/A	2.8%	4.2%	14.1%	5.6%
Pinewood Park	Garden	148	0.0%	2.0%	1.4%	4.7%	4.7%	1.4%	0.0%	0.0%	0.0%
West Club Apartments	Garden	140	6.4%	6.4%	9.3%	N/A	N/A	0.0%	2.1%	0.0%	2.1%
Anthos At Hidden Lakes	Garden	144	3.5%	N/A	6.9%	2.1%	0.0%	0.7%	0.0%	N/A	0.7%
Anthos At Shadowood West	Garden	152	7.2%	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	4.6%
College Park Apartments	Various	219	N/A	8.2%	N/A	N/A	N/A	N/A	3.7%	N/A	N/A
Rivoli Run Apartments	Garden	188	N/A	N/A	2.1%	N/A	N/A	N/A	0.0%	N/A	3.7%
Summer Park	Garden	220	1.6%	N/A	0.0%	0.0%	1.1%	3.8%	0.0%	7.7%	1.4%

In general, the majority of the comparable properties have generally experienced relatively stable vacancy rates from 2014 to 2020 YTD. Overall, we believe that the current overall performance of the LIHTC comparable properties indicates pent-up demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
AL Miller Village	LIHTC	Family	Kept at 2019 max
Pinewood Park	LIHTC/ Market	Family	Kept at 2020 max
West Club Apartments	LIHTC	Family	Kept at 2019 max
Anthos At Hidden Lakes	Market	Family	Increased 3-6% since 2Q19
Anthos At Shadowood West	Market	Family	Increased 3-5% annually
College Park Apartments	Market	Family	Increased 2% since 4Q19
Rivoli Run Apartments	Market	Family	Increased 3-4% since 4Q19
Summer Park	Market	Family	Increased 3-15% since 2Q19

Pinewood Park reported achieving rents at 2020 maximum allowable levels, while AL Miller Village and West Club Apartments reported achieving rents at 2019 maximum allowable levels. Among the market rate comparables, all reported annual increases in rent, ranging from two to 15 percent, with most properties in the three to five percent range. The Subject’s asking LIHTC rents are set at the 2020 maximum allowable levels. However, with the Section 8 rental assistance in place at the Subject for all units, rent increases at the property will be tied to increases in approved contract rents and should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The foreclosure rate of the Subject’s zip code was one in every 12,089. The state of Georgia is experiencing a foreclosure rate of one in every 11,360 homes. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will remain in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

12. Primary Housing Void

Pinewood Park reported achieving rents at 2020 maximum allowable levels, while AL Miller Village and West Club Apartments reported achieving rents at 2019 maximum allowable levels. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 2.1 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of just 1.9 percent. Vacancy rates among the market rate comparables range from 0.7 to 4.6 percent, with an average of 2.0 percent. Additionally, two affordable comparables and one market-rate comparable reported waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, among renter households in the PMA, 74.5 percent earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. The number of renter households is projected to decrease slightly through market entry. Further, there is an overall lack of newly constructed or recently renovated affordable multifamily properties in the Subject’s PMA, representing a need for affordable housing developments in good condition, which the newly renovated Subject would meet. Additionally, there is a lack of comparables offering four-bedroom units within the PMA. In our analysis, we were only able to locate one LIHTC comparable and no market rate comparables offering four-bedroom within the PMA. The Subject offers one through four-bedroom units and will satisfy this need in the market.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been four properties awarded tax credits in the PMA since 2017. However, none will be competitive with the Subject's affordable units due to their senior tenancy. Further, only two are new construction which present new units within the market. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 85.0 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The overall average vacancy rate is 2.1 percent among the comparables, indicating a very stable market. The vacancy rate among the existing affordable comparables is 1.9 percent. In summary, the overall performance of the comparable affordable properties and that fact that the Subject is an existing, stabilized Section 8 property indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 2.1 percent. Further, two affordable comparables and one market-rate comparable maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject's proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing in the Subject's immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from nine properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Tindall Fields I	LIHTC	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Senior	2017	76	24
Lofts At Navicent Health	Market	Family	2017	60	6
Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Average				112	16
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 16 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 15 to 16 units per month, which results in an absorption period of approximately seven to eight months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and all tenants are expected to remain income-qualified post- renovation. The Subject is not currently stabilized as it is 85.0 percent occupied. However, eight of the 18 vacancies are due to fire-damaged units, and the remaining 10 vacant units are being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent.

J. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority has a waiting list of 293 households and the list is currently closed. The payment standards for Macon are listed following.

PAYMENT STANDARDS		
Unit Type	Standard	Subject's Highest Proposed Gross Rent
One-Bedroom	\$675	\$654
Two-Bedroom	\$750	\$784
Three-Bedroom	\$990	\$906
Four-Bedroom	\$1,225	\$1,011

The one, two, three, and four-bedroom payment standards are above the Subject's proposed rents, indicating that voucher-holder tenants will not have to pay additional rent out of pocket. However, all of the Subject's units benefit from Section 8 subsidies, which will continue post-renovation; thus, tenants residing will not need to utilize portable vouchers in order to pay reduced rent.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight declines projected through 2024. It is important to note that declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article on 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. The percentage and number of renter-occupied units is also projected to decrease slightly through 2024, similar to the MSA. Renter households earning less than \$40,000 in the PMA comprise approximately 74.5 percent of the population. The Subject will target households earning between zero and \$40,440, therefore, the Subject should be well-positioned to serve this market. Overall, the demographic data points to a slightly decreasing population with a significant percentage of households within the income band that the Subject would target under the LIHTC program, even without consideration of the rental assistance.

Employment Trends

The largest industries in the PMA are the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 39.8 percent of local employment. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA has yet to recover and surpass 2008 levels, while the nation surpassed peak 2007 levels in 2014. Despite this slow recovery, employment expansions and announcements indicate that employment growth in the MSA has been occurring. It should be noted that the Bureau of Labor Statistics changed their methodology for calculating total employment in 2010; therefore there is a break in the series of data from 2009 to 2010 which accounts for some (and likely, a sizeable amount) of the 8.8 percent decrease in total employment from 2009 to 2010. Since 2011, average employment growth in the MSA trailed the nation in all but three years. Further, it appears the ongoing COVID-19 pandemic is exacerbating employment losses. As of March 2020, MSA total employment is below record levels, and decreasing at an annualized rate of 0.7 percent year over year, compared to a 0.8 percent annual decrease across the overall nation. Thus, performance in Macon is on par with national trends.

As of 2019, before the start of COVID-19, unemployment in the MSA was at 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, the unemployment rate in the MSA is 4.6 percent, similar to the current national unemployment rate of 4.5 percent, and below pre-recession unemployment levels locally. Based on the employment and unemployment trends in the MSA, it appears that the MSA took longer to recover from the Great Recession than the nation as a whole. Based on historical performance, we expect the MSA will continue to experience a slightly elevated unemployment rate and more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, which could be a slow process. This increased volatility is attributed to the small size of the economy, its fairly rural location in central Georgia, and its less diversified economy.

Capture Rates

Of the 120 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 85.0 percent occupied, which equates to vacant 18 units. Thus, 18 vacant units have been accounted for in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @60%/Sec 8	\$0	\$27,900	1	2,288	0	2288	0.0%	15-16	\$721	\$610	\$914	\$503
1BR Overall	\$0	\$27,900	1	2,288	0	2288	0.0%	15-16	-	-	-	-
2BR @60%/Sec 8	\$0	\$31,380	5	2,161	0	2161	0.2%	15-16	\$797	\$673	\$926	\$635
2BR Overall	\$0	\$31,380	5	2,161	0	2161	0.2%	15-16	-	-	-	-
3BR @60%/Sec 8	\$0	\$37,680	12	1,000	0	1000	1.2%	15-16	\$893	\$787	\$1,080	\$773
3BR Overall	\$0	\$37,680	12	1,000	0	1000	1.2%	15-16	-	-	-	-
4BR @60%/Sec 8	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	\$846
4BR Overall	\$0	\$40,440	0	527	0	527	0.0%	15-16	-	-	-	-
Overall	\$0	\$40,440	18	5,977	0	5977	0.3%	15-16	-	-	-	-

As the analysis illustrates, the Subject’s one, two, three, and four-bedroom units have capture rates of nearly zero, 0.2, 1.2, and zero percent, respectively, with an overall capture rate of 0.3 percent. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent or less overall for one and two-bedroom units, 40 percent or less overall for three-bedroom units, 50 percent or less overall for four-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

Absorption

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from nine properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Tindall Fields I	LIHTC	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Senior	2017	76	24
Lofts At Navicent Health	Market	Family	2017	60	6
Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Average				112	16
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 16 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 15 to 16 units per month, which results in an absorption period of approximately seven to eight months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized and all tenants are expected to remain income-qualified post- renovation. The Subject is not currently stabilized as it is 85.0 percent occupied. However, eight of the 18 vacancies are due to fire-damaged units, and the remaining 10 vacant units are being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
AL Miller Village	LIHTC	Family	71	4	5.6%	
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%	
West Club Apartments	LIHTC	Family	140	3	2.1%	
Anthos At Hidden Lakes	Market	Family	144	1	0.7%	
Anthos At Shadowood West	Market	Family	152	7	4.6%	
College Park Apartments	Market	Family	219	2	0.9%	
Rivoli Run Apartments	Market	Family	188	7	3.7%	
Summer Park	Market	Family	220	3	1.4%	
Total Affordable*			359	7	1.9%	
Total Market Rate			923	20	2.2%	
Overall Average			1,282	27	2.1%	

*Includes mixed-income comparables

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 2.1 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.9 percent. Vacancy rates among the market rate comparables range from 0.7 to 4.6 percent, with an average of 2.2 percent. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

As of April 30, 2020, the property is 85.0 percent occupied, with eight fire-damaged units and 10 vacant units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. The property maintains a waiting list, but details were unavailable. According to the historical financial statements in 2017 and 2018, the Subject has operated with an economic vacancy and collection loss of 6.8, and 10.5 percent, respectively. We have concluded to a vacancy rate of five percent for the Subject property.

Strengths of the Subject

- The Subject is located in close proximity to locational amenities.
- The Subject is 85.0 percent occupied with eight fire-damaged units and 10 vacant units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. The property also maintains a waiting list.
- All of the Subject's 120 units will benefit from subsidies post-renovation. As such, tenants will pay only 30 percent of their household income on rent.
- The current tenants are anticipated to income-qualify for the Subject post-renovation; as a result, lease-up and the overall impact to the market should be nominal. The net increase in supply is zero units.
- Post-renovation, the Subject will be in good condition, which is similar to slightly superior to the comparables.

Conclusion

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject is 85.0 percent, and maintains a waiting list, but details were unavailable. Overall, we believe there is continued demand for the Subject. Additionally, all of the Subject's 120 units will continue to benefit from

subsidy. As such, tenants will pay only 30 percent of their household income towards rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 2.1 percent. Further, two affordable comparables and one market-rate comparable maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject's proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing in the Subject's immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

We recommend the Subject as proposed, with no suggested modifications.

L. SIGNED STATEMENT REQUIREMENTS

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



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Junior Analyst

M. MARKET STUDY REPRESENTATION

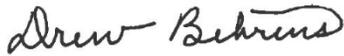
Novogradac Consulting LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



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Taylor Zubek
Junior Analyst

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
SUBJECT AND NEIGHBORHOOD PHOTOGRAPHS

Photographs of Subject Site and Surrounding Uses

(Taken May 21, 2020, November 5, 2019, and provided by the client)



Subject's signage (Site inspection, May 21, 2020)



View of Subject's exterior fire damaged units (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior (Site inspection, May 21, 2020)



View of Subject's exterior and typical tenant parking (Site inspection, May 21, 2020)



Typical tenant mailboxes (Site inspection, May 21, 2020)



Leasing office (Prior site visit, November 2019)



Community room (Prior site visit, November 2019)



Business center (Prior site visit, November 2019)



Exercise facility (Prior site visit, November 2019)



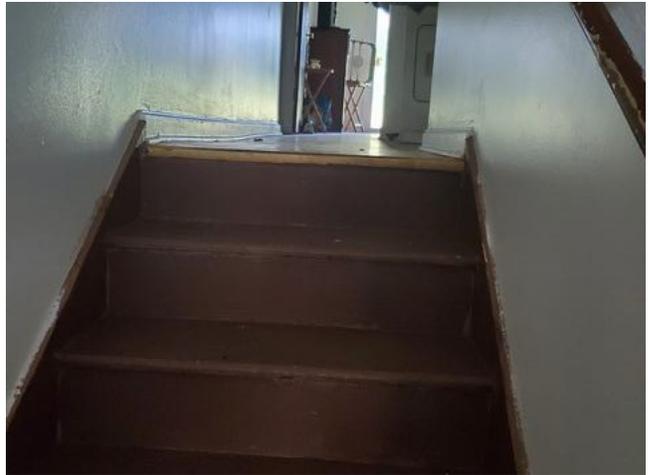
Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical in-unit staircase (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical living room (Provided by property manager/client, May 2020)



Typical kitchen (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bathroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Typical bedroom (Provided by property manager/client, May 2020)



Wooded land north of the Subject (Site inspection, May 21, 2020)



Single-family home north of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



Wooded land east of the Subject (Site inspection, May 21, 2020)



Filmore Thomas Park east of the Subject along Log Cabin Drive (Site inspection, May 21, 2020)



Single-family home south of the Subject along Log Cabin Drive (Site inspection, May 21, 2020)



Wooded land south of the Subject (Site inspection, May 21, 2020)



Single-family home west of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



Single-family home west of the Subject along Hollingsworth Road (Site inspection, May 21, 2020)



View north along Hollingsworth Road (Site inspection, May 21, 2020)



View south along Hollingsworth Road (Site inspection, May 21, 2020)



View northeast along Log Cabin Drive (Site inspection, May 21, 2020)



View southwest along Log Cabin Drive (Site inspection, May 21, 2020)

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Georgia Certified General Real Estate Appraiser No. 391113
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of North Dakota Certified General Real Estate Appraiser No. CG-219110
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of South Dakota Certified General Real Estate Appraiser No. 1488CG
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

V. SPEAKING ENGAGEMENTS

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

VI. REAL ESTATE ASSIGNMENTS

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

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SARA N. NACHBAR

I. EDUCATION

Missouri State University – Springfield, MO
Bachelor of Science – Finance

II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP
Executive Assistant, Helzberg Entrepreneurial Mentoring Program
Claims Associate, Farmers Insurance Group

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Drew Behrens

I. EDUCATION

Missouri State University
Bachelor of Science – Business, Real Estate; Community & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified General Trainee – MO #2018042616

III. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Green Meadows Townhouses 3867 Log Cabin Drive Macon, GA 31204 Bibb County	-	Various 2-stories 1970 / 2009/2021 Family	@60% (Section 8)	1BR / 1BA	6	5.0%	617	@60% (Section 8)	\$503	Yes	Yes	1	16.7%
					2BR / 1BA	60	50.0%	932	@60% (Section 8)	\$635	Yes	Yes	5	8.3%
					3BR / 1.5BA	48	40.0%	1,003	@60% (Section 8)	\$773	Yes	Yes	12	25.0%
					4BR / 1.5BA	6	5.0%	1,317	@60% (Section 8)	\$846	Yes	Yes	0	0.0%
						120							18	15.0%
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	2.4 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$411	Yes	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$491	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	42.3%	823	@60%	\$608	Yes	Yes	4	13.3%
					3BR / 2BA	1	1.4%	1,056	@50%	\$557	Yes	Yes	0	0.0%
					3BR / 2BA	19	26.8%	1,156	@60%	\$692	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.7%	1,200	@60%	\$692	Yes	Yes	0	0.0%
	71							4	5.6%					
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	1.3 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$238	Yes	Yes	0	0.0%
					1BR / 1BA	36	24.3%	846	@50%	\$442	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.7%	846	@60%	\$583	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.4%	846	Market	\$700	N/A	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@30%	\$286	Yes	Yes	0	0.0%
					2BR / 2BA	36	24.3%	1,186	@50%	\$531	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@60%	\$699	Yes	Yes	0	0.0%
					2BR / 2BA	10	6.8%	1,186	Market	\$814	N/A	Yes	0	0.0%
					3BR / 2BA	6	4.1%	1,373	@30%	\$318	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.9%	1,373	@50%	\$605	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@60%	\$796	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	Market	\$688	N/A	Yes	0	0.0%
						148							0	0.0%
3	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	1.6 miles	Garden 2-stories 1998 / n/a Family	@30%, @50%, @60%	1BR / 1BA	6	4.3%	780	@30%	\$244	Yes	No	0	0.0%
					1BR / 1BA	2	1.4%	780	@60%	\$571	Yes	No	0	0.0%
					2BR / 2BA	36	25.7%	1,078	@50%	\$565	Yes	No	0	0.0%
					2BR / 2BA	40	28.6%	1,078	@60%	\$693	Yes	No	1	2.5%
					3BR / 2BA	48	34.3%	1,212	@60%	\$800	Yes	No	1	2.1%
					4BR / 2BA	8	5.7%	1,348	@60%	\$893	Yes	No	1	12.5%
	140							3	2.1%					
4	Anthos At Hidden Lakes 180 Hidden Lakes Court Macon, GA 31204 Bibb County	1.1 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	52	36.1%	890	Market	\$665	N/A	No	1	1.9%
					2BR / 2BA	72	50.0%	1,230	Market	\$769	N/A	No	0	0.0%
					3BR / 2BA	20	13.9%	1,390	Market	\$873	N/A	No	0	0.0%
						144							1	0.7%
5	Anthos At Shadowood West 4344 W Highland Drive Macon, GA 31210 Bibb County	1.2 miles	Garden 2-stories 1985 / n/a Family	Market	1BR / 1BA	48	31.6%	745	Market	\$665	N/A	No	7	14.6%
					2BR / 2BA	80	52.6%	1,045	Market	\$769	N/A	No	0	0.0%
					3BR / 2BA	24	15.8%	1,247	Market	\$873	N/A	No	0	0.0%
	152							7	4.6%					
6	College Park Apartments 3535 Williamson Road Macon, GA 31206 Bibb County	2.3 miles	Various 2-stories 1973 / 2008 Family	Market	1BR / 1BA	32	14.6%	750	Market	\$610	N/A	No	0	0.0%
					1BR / 1BA	12	5.5%	795	Market	\$625	N/A	No	0	0.0%
					2BR / 1BA	65	29.7%	935	Market	\$673	N/A	No	N/A	N/A
					2BR / 1.5BA	58	26.5%	1,050	Market	\$713	N/A	No	N/A	N/A
					3BR / 1.5BA	20	9.1%	1,200	Market	\$787	N/A	No	N/A	N/A
					3BR / 2BA	32	14.6%	1,250	Market	\$812	N/A	No	N/A	N/A
	219							N/A	N/A					
7	Rivoli Run Apartments 200 Charter Lane Macon, GA 31210 Bibb County	2.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA	N/A	N/A	815	Market	\$784	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,091	Market	\$914	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	1,051	Market	\$817	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,128	Market	\$883	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$926	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,080	N/A	No	3	N/A
	188							7	3.7%					
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	1.4 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA	8	3.6%	724	Market	\$752	N/A	Yes	0	0.0%
					1BR / 1BA	40	18.2%	760	Market	\$776	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.6%	1,003	Market	\$775	N/A	No	1	3.1%
					2BR / 2BA	36	16.4%	1,140	Market	\$808	N/A	Yes	1	2.8%
					2BR / 2BA	72	32.7%	1,175	Market	\$821	N/A	Yes	1	1.4%
					3BR / 2BA	32	14.6%	1,245	Market	\$941	N/A	Yes	0	0.0%
	220							3	1.4%					

ADDENDUM E
Subject Floor Plans
(Not Available)