

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MOUNTS HOMES**

249 Monroe Street  
Macon, Bibb County, Georgia 31201

Effective Date: August 13, 2020  
Report Date: November 5, 2020

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

Prepared by:  
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November 5, 2020

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

Re: Application Market Study for Mounts Homes, located in Macon, Bibb County, Georgia

Dear Ms. Mathews:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we are concurrently preparing an appraisal on the Subject property.

The purpose of this market study is to assess the viability of the rehabilitation of Mounts Homes (Subject), an existing 86-unit public housing property proposed for renovation with Low-Income Housing Tax Credit (LIHTC) equity. The Subject offers 86 revenue generating one, two, three, four, and five-bedroom units. Following renovation using the LIHTC program, 27 units at the property will be restricted to households earning 30 percent of the Area Median Income (AMI), or less, 29 units will be restricted to households earning 60 percent of the AMI, or less, and 30 units will be restricted to households earning 80 percent of the AMI, or less. Further, the 86 revenue generating units will operate with project-based rental assistance through the Rental Assistance Demonstration (RAD) program and tenants will continue to pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- Inspecting the site of the 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

**KATHLEEN MATHEWS  
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NOVEMBER 5, 2020**

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

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. However, some trends are clear:

- Clients and market participants throughout the country report April through July collections that were better than expected for all types of multifamily properties. Particularly for affordable housing.
- Based upon various conversations with market participants and published articles and webinars many believe that multi-family real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multi-family as a safer haven during this period of uncertainty.
- Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. We do not suggest this prior recession will be the same as the current economic situation but this data supports the point made above and illustrates the resilience in the affordable housing sector.
- Many state and local governments are now beginning to ease emergency restrictions and others are developing plans for the reopening of the economy. As this occurs, employment will resume creating more stability and demand. Georgia began easing COVID 19 related restrictions in April 2020 indicating that the local economy should begin to recover over time.
- The Subject will likely avoid impact as it is affordable housing, which is somewhat insulated from economic drop.

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NOVEMBER 5, 2020

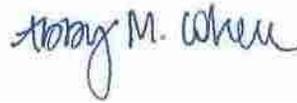
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac Consulting LLP



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# **A. TABLE OF CONTENTS**

# TABLE OF CONTENTS

<b>A.</b>	<b>Table of Contents .....</b>	<b>1</b>
<b>B.</b>	<b>Executive Summary .....</b>	<b>3</b>
	Executive Summary.....	4
<b>C.</b>	<b>Project Description.....</b>	<b>14</b>
	Project Description.....	15
<b>D.</b>	<b>Site Evaluation.....</b>	<b>19</b>
<b>E.</b>	<b>Market Area .....</b>	<b>32</b>
	Primary Market Area .....	33
<b>F.</b>	<b>Community Demographic Data .....</b>	<b>35</b>
	Community Demographic Data .....	36
<b>G.</b>	<b>Employment Trends.....</b>	<b>42</b>
<b>H.</b>	<b>Project-Specific Affordability and Demand Analysis .....</b>	<b>52</b>
<b>I.</b>	<b>Competitive Rental Analysis.....</b>	<b>85</b>
<b>J.</b>	<b>Absorption and Stabilization Rates.....</b>	<b>111</b>
	Absorption and Stabilization Rates.....	112
<b>K.</b>	<b>Interviews .....</b>	<b>113</b>
<b>L.</b>	<b>Conclusions and Recommendations .....</b>	<b>117</b>
	Conclusions .....	118
<b>M.</b>	<b>Signed Statement Requirements.....</b>	<b>124</b>

Addendum

## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Mounts Homes is an existing 86-unit public housing property located at 249 Monroe Street in Macon, Bibb County, Georgia 31201, which consists of 36, one and two-story, duplex and townhome-style residential buildings and one community building. The Subject was originally built in 1964. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in the second quarter of 2021 and be completed by December 2022.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@30% (RAD)								
1BR / 1BA	555	3	\$512	\$91	\$603	\$327	\$677	
1BR / 1BA	559	3	\$512	\$91	\$603	\$327	\$677	
2BR / 1BA	794	12	\$589	\$98	\$687	\$392	\$771	
3BR / 1BA	920	3	\$787	\$118	\$905	\$453	\$1,001	
4BR / 1.5BA	1,207	4	\$946	\$113	\$1,059	\$505	\$1,137	
5BR / 2BA	1,403	2	\$1,087	\$123	\$1,210	\$558	N/A	
@60% (RAD)								
1BR / 1BA	559	7	\$512	\$91	\$603	\$654	\$677	
2BR / 1BA	794	12	\$589	\$98	\$687	\$784	\$771	
3BR / 1BA	920	4	\$787	\$118	\$905	\$906	\$1,001	
4BR / 1.5BA	1,207	4	\$946	\$113	\$1,059	\$1,011	\$1,137	
5BR / 2BA	1,403	2	\$1,087	\$123	\$1,210	\$1,116	N/A	
@80% (RAD)								
1BR / 1BA	555	7	\$512	\$91	\$603	\$872	\$677	
2BR / 1BA	735	13	\$589	\$98	\$687	\$1,046	\$771	
3BR / 1BA	920	4	\$787	\$118	\$905	\$1,209	\$1,001	
4BR / 1.5BA	1,207	4	\$946	\$113	\$1,059	\$1,348	\$1,137	
5BR / 2BA	1,403	2	\$1,087	\$123	\$1,210	\$1,488	N/A	
		<b>86</b>						

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

The Subject property is currently operating as a Public Housing development. Following renovation, the Subject will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. It should be noted that, post-renovations, all of the Subject’s units will be RAD PBRA. Post renovation, the LIHTC units will be restricted by the PBRA contract and the tenants will contribute 30 percent of their income towards rent. The Subject’s proposed contract rents are set above the 30 percent and four and five-bedroom 60 percent 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed contract rents are set below the 80 percent and one, two, and three-bedroom 60 percent 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The renovated Subject will offer inferior to superior property amenities and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer balconies/patios or a swimming pool, which many of the comparables

offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the subsidies in place.

## 2. Site Description/Evaluation

The Subject site is located along Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and the north side of 4th Avenue. The Subject site has good visibility and accessibility from Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and 4th Avenue. Surrounding uses consist of institutional, commercial uses, public uses, places of worship, multifamily properties, and single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 52 out of 100, indicating some errands can be accomplished on foot. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site. The Subject’s proximity to retail and other locational amenities are considered positive attributes of the Subject site, while elevated crime indices and the Subject’s proximity to Interstate 75 are considered negative attributes of the Subject site. However, Interstate 75 cannot be seen or heard from the Subject based on our site inspection, and the past performance has not been adversely affected by this attribute. Further, the proximity to Interstate 75 provides the Subject good and convenient access to commercial uses and employment centers throughout middle Georgia. The Subject site is considered a desirable building site for rental housing.

## 3. Market Area Definition

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

North: 3.0 miles  
 East: 8.8 miles  
 South: 5.4 miles  
 West: 6.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from within the Macon area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 8.8 miles to the east of the Subject. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

## 4. Community Demographic Data

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,100 in 2022. The current number of households in the PMA is 45,786 and is expected to be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 85.0 percent of renters in the PMA earning less than \$60,000 annually. The Subject will target households earning

between \$0 and \$61,360 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 14,691 housing units nationwide was in some stage of foreclosure as of June 2020. The city of Macon and Bibb County are experiencing a foreclosure rate of one in every 4,934 homes, and Georgia experienced one foreclosure in every 10,456 housing units. Overall, Macon is experiencing a similar foreclosure rate to Bibb County, and a higher rate than the nation and Georgia as a whole. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare sector should provide stability to the area workforce.

Total employment in the MSA lagged the overall nation in all but one year between 2004 and 2008. The effects of the 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). Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of May 2020, MSA employment is below record levels; and declined 10.1 percent over the past year, compared to a 12.5 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has reopened several businesses in the state as of July 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.9 percent, lower than the current national unemployment rate of 13 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past four months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these

measures will impact the housing market long term. However, based on the data available through four months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's subsidized nature will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

## 6. Project-Specific Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As-Proposed)	\$0	\$13,950	6	2,861	0	2,861	0.2%	\$512
1BR @60% (As-Proposed)	\$0	\$27,900	7	4,207	0	4,207	0.2%	\$512
1BR @80% (As-Proposed)	\$0	\$37,200	7	4,631	0	4,631	0.2%	\$512
1BR @30% (Absent Subsidy)	\$11,211	\$13,950	6	1,196	0	1,196	0.5%	\$236
1BR @60% (Absent Subsidy)	\$21,120	\$27,900	7	1,499	0	1,499	0.5%	\$525
1BR @80% (Absent Subsidy)	\$24,549	\$37,200	7	1,645	0	1,645	0.4%	\$625
1BR Overall (As-Proposed)	\$0	\$37,200	20	4,631	0	4,631	0.4%	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	20	2,966	0	2,966	0.7%	-
2BR @30% (As-Proposed)	\$0	\$15,690	12	2,500	0	2,500	0.5%	\$512
2BR @60% (As-Proposed)	\$0	\$31,380	12	3,675	62	3,613	0.3%	\$512
2BR @80% (As-Proposed)	\$0	\$41,840	13	4,046	0	4,046	0.3%	\$512
2BR @30% (Absent Subsidy)	\$13,440	\$15,690	12	1,045	0	1,045	1.1%	\$294
2BR @60% (Absent Subsidy)	\$23,931	\$31,380	12	1,310	62	1,248	1.0%	\$600
2BR @80% (Absent Subsidy)	\$28,217	\$41,840	13	1,437	0	1,437	0.9%	\$725
2BR Overall (As-Proposed)	\$0	\$41,840	37	4,046	62	3,984	0.9%	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	37	2,591	62	2,529	1.5%	-
3BR @30% (As-Proposed)	\$0	\$18,840	3	1,121	0	1,121	0.3%	\$589
3BR @60% (As-Proposed)	\$0	\$37,680	4	1,647	27	1,620	0.2%	\$589
3BR @80% (As-Proposed)	\$0	\$50,240	4	1,814	0	1,814	0.2%	\$589
3BR @30% (Absent Subsidy)	\$15,531	\$18,840	3	469	0	469	0.6%	\$335
3BR @60% (Absent Subsidy)	\$27,189	\$37,680	4	587	27	560	0.7%	\$675
3BR @80% (Absent Subsidy)	\$32,331	\$50,240	4	644	0	644	0.6%	\$825
3BR Overall (As-Proposed)	\$0	\$50,240	11	1,814	27	1,787	0.6%	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	11	1,162	27	1,135	1.0%	-
4BR @30% (As-Proposed)	\$0	\$20,220	4	440	0	440	0.9%	\$787
4BR @60% (As-Proposed)	\$0	\$40,440	4	647	0	647	0.6%	\$787
4BR @80% (As-Proposed)	\$0	\$53,920	4	712	0	712	0.6%	\$787
4BR @30% (Absent Subsidy)	\$17,314	\$20,220	4	184	0	184	2.2%	\$392
4BR @60% (Absent Subsidy)	\$29,589	\$40,440	4	231	0	231	1.7%	\$750
4BR @80% (Absent Subsidy)	\$37,303	\$53,920	4	253	0	253	1.6%	\$975
4BR Overall (As-Proposed)	\$0	\$53,920	12	712	0	712	1.7%	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	12	456	0	456	2.6%	-
5BR @30% (As-Proposed)	\$0	\$23,010	2	151	0	151	1.3%	\$946
5BR @60% (As-Proposed)	\$0	\$46,020	2	222	0	222	0.9%	\$946
5BR @80% (As-Proposed)	\$0	\$61,360	2	244	0	244	0.8%	\$946
5BR @30% (Absent Subsidy)	\$19,131	\$23,010	2	63	0	63	3.2%	\$435
5BR @60% (Absent Subsidy)	\$32,503	\$46,020	2	79	0	79	2.5%	\$825
5BR @80% (Absent Subsidy)	\$40,217	\$61,360	2	87	0	87	2.3%	\$1,050
5BR Overall (As-Proposed)	\$0	\$61,360	6	244	0	244	2.5%	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	6	157	0	157	3.8%	-
@30% (As-Proposed)	\$0	\$23,010	27	7,073	0	7,073	0.4%	-
@60% (As-Proposed)	\$0	\$46,020	29	10,398	89	10,309	0.3%	-
@80% (As-Proposed)	\$0	\$61,360	30	11,447	0	11,447	0.3%	-
@30% (Absent Subsidy)	\$11,211	\$23,010	27	2,957	0	2,957	0.9%	-
@60% (Absent Subsidy)	\$21,120	\$46,020	29	3,705	89	3,616	0.8%	-
@80% (Absent Subsidy)	\$24,549	\$61,360	30	4,065	0	4,065	0.7%	-
Overall (As-Proposed)	\$0	\$61,360	86	11,447	89	11,358	0.8%	-
Overall (Absent Subsidy)	\$11,211	\$61,360	86	7,332	89	7,243	1.2%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level with subsidy will range from 0.2 to 1.3 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 0.9 percent. The Subject’s capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 0.8 percent. The overall capture rate at the Subject, with subsidy, is 0.8 percent. Absent subsidy, the Subject’s capture rates at the 30 percent AMI level will range from 0.5 to 3.2 percent. The Subject’s capture

rates at the 60 percent AMI level, absent subsidy, will range from 0.5 to 2.5 percent. The Subject's capture rates at the 80 percent AMI level, absent subsidy, will range from 0.4 to 2.3 percent. The overall capture rate at the Subject, absent subsidy, is 1.2 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

## **7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 "true" comparable properties containing 960 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC properties are located inside the PMA, and all are located within 4.7 miles of the Subject site and are located in Macon. These comparables target families and are considered most comparable. All of the LIHTC comparables were built or renovated between 2006 and 2019. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

The availability of market-rate data is considered good. We included six conventional properties in our analysis of the competitive market. All of the market-rate comparables are located inside the PMA, and all are located within 3.9 miles of the Subject. These comparables were built or renovated between 1970 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we used in our analysis are the most comparable. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%*	\$236	\$223	\$810	\$562	138%
1BR @ 30%*	\$236	\$223	\$810	\$562	138%
1BR @ 60%*	\$525	\$517	\$810	\$624	19%
1BR @ 80%*	\$625	\$538	\$810	\$651	4%
2BR @ 30%*	\$294	\$267	\$1,110	\$711	142%
2BR @ 60%*	\$600	\$589	\$1,110	\$767	28%
2BR @ 80%*	\$725	\$635	\$1,110	\$813	12%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
3BR @ 60%*	\$675	\$669	\$1,300	\$919	36%
3BR @ 80%*	\$825	\$865	\$1,300	\$1,056	28%
4BR @ 30%*	\$392	\$730	\$1,326	\$963	146%
4BR @ 60%*	\$750	\$796	\$1,326	\$1,080	44%
4BR @ 80%*	\$975	\$990	\$1,326	\$1,174	20%
5BR @ 30%**	\$435	\$1,150	\$1,800	\$1,518	249%
5BR @ 60%**	\$825	\$1,150	\$1,800	\$1,518	84%
5BR @ 80%**	\$1,050	\$1,150	\$1,800	\$1,518	45%

\*Achievable LIHTC rents assuming no rental assistance

\*\*Includes classified listings in lieu of five-bedroom rent comparable data

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

Magnolia Crossing Apartments is achieving the highest four-bedroom unrestricted rents in the market. The Subject will be inferior to Magnolia Crossing Apartments as a market-rate property. Magnolia Crossing Apartments was built in 1980 and renovated in 2016 and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. Magnolia Crossing Apartments offers similar property amenities when compared to the Subject. Magnolia Crossing Apartments offers superior in-unit amenities in comparison to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer. Magnolia Crossing Apartments offers superior unit sizes to the Subject. The lowest four-bedroom unrestricted rents at Magnolia Crossing Apartments are approximately 77 percent higher than the Subject’s achievable four-bedroom rents at 60 percent AMI, absent rental assistance.

The Masee is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to The Masee as a market-rate property. The Masee is located 0.2 mile from the Subject site and offers a similar location. The Masee was built in 1924 and renovated in 2016 and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. The Masee offers inferior property amenities when compared to the Subject as it does not offer a business center and an exercise facility, which the Subject will offer. The Masee offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer washer/dryer hookups, which the Subject will offer, though it offers balconies/patios, which the Subject will not offer. The Masee offers similar unit sizes to the Subject. The lowest one, two, and three-bedroom unrestricted rents at The Masee are approximately 54, 50, and 93 percent higher than the Subject’s achievable one, two, and three-bedroom rents at 60 percent AMI, respectively, absent rental assistance.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject’s area offering five-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The majority of classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to superior condition when compared

to the majority of the classified listings. The highest five-bedroom unrestricted rents among the classified listings are approximately 118 percent higher than the Subject’s five-bedroom units at 60 percent AMI, absent rental assistance.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from one of the comparable properties, Tindall Fields I, as well as six additional recently constructed properties in the market area.

**ABSORPTION**

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

As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 16 units per month. Additionally, Tindall Fields I, the most recently constructed affordable property in the market area, reported an absorption rate of 21 units per month. It should be noted, Tindall Fields II is currently under construction. However, as of July 2020, 25 of the property’s 65 units had been pre-leased.

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. If the Subject were vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 97.7 percent occupied with a waiting list. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The renovated Subject will offer inferior to superior property amenities and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer balconies/patios or a swimming pool, which

many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's subsidy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's renovations will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>MOUNTS HOMES</b>						Total # Units:		<b>86</b>
Location:		249 Monroe Street Macon, GA 31201						# LIHTC Units:		<b>86</b>
PMA Boundary:		North: Bibb County border and Ocmulgee River; East: Bibb County border and railroad tracks; South: Riverwood International Way, Ocmulgee River, and railroad tracks; West: Interstate 475						Farthest Boundary Distance to Subject:		<b>8.8 miles</b>
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	62	5,987	105	98.2%						
Market-Rate Housing	14	833	29	96.5%						
Assisted/Subsidized Housing not to include LIHTC	36	3,977	60	98.5%						
LIHTC	12	1,177	16	98.6%						
Stabilized Comps	62	5,987	105	98.2%						
Properties in Construction & Lease Up	8	649	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Achievable LIHTC Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 30% AMI	1	555	\$236	\$562	\$1.01	138%	\$810	\$1.46	
3	1BR at 30% AMI	1	559	\$236	\$562	\$1.00	138%	\$810	\$1.45	
12	2BR at 30% AMI	1	794	\$294	\$711	\$0.90	142%	\$1,110	\$1.40	
3	3BR at 30% AMI	1	920	\$335	\$795	\$0.86	137%	\$1,300	\$1.41	
4	4BR at 30% AMI	1.5	1,207	\$392	\$963	\$0.80	146%	\$1,326	\$1.10	
2	5BR at 30% AMI	2	1,403	\$435	\$1,518	\$1.08	249%	\$1,800	\$1.28	
7	1BR at 60% AMI	1	559	\$525	\$624	\$1.12	19%	\$810	\$1.45	
12	2BR at 60% AMI	1	794	\$600	\$767	\$0.97	28%	\$1,110	\$1.40	
4	3BR at 60% AMI	1	920	\$675	\$919	\$1.00	36%	\$1,300	\$1.41	
4	4BR at 60% AMI	1.5	1,207	\$750	\$1,080	\$0.89	44%	\$1,326	\$1.10	
2	5BR at 60% AMI	2	1,403	\$825	\$1,518	\$1.08	84%	\$1,800	\$1.28	
7	1BR at 80% AMI	1	555	\$625	\$651	\$1.17	4%	\$810	\$1.46	
13	2BR at 80% AMI	1	735	\$725	\$813	\$1.11	12%	\$1,110	\$1.51	
4	3BR at 80% AMI	1	920	\$825	\$1,056	\$1.15	28%	\$1,300	\$1.41	
4	4BR at 80% AMI	1.5	1,207	\$975	\$1,174	\$0.97	20%	\$1,326	\$1.10	
2	5BR at 80% AMI	2	1,403	\$1,050	\$1,518	\$1.08	45%	\$1,800	\$1.28	
Capture Rates (found on page 59)										
Targeted Population				@30%	@60%	@80%	Other:___	Overall (Absent Subsidy)	Overall	
Capture Rate:				0.4%	0.3%	0.3%	-	1.2%	0.8%	

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject is located at 249 Monroe Street in Macon, Bibb County, Georgia 31201.  |
| <b>2. Construction Type:</b>                                    | The Subject consists of 36, one and two-story, duplex and townhome-style residential buildings and one community building. The Subject will be a rehabilitation of an existing property.   |
| <b>3. Occupancy Type:</b>                                       | Families.  |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | The Subject property is currently operating as a Public Housing development. Following renovation, the Subject will be converted to Section 8 rental assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. It should be noted that, post-renovations, all of the Subject’s units will be RAD PBRA. Post renovation, the LIHTC units will be restricted by the PBRA contract and the tenants will contribute 30 percent of their income towards rent. |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

## MOUNTS HOMES – MACON, GEORGIA – MARKET STUDY

Mounts Homes												
<b>Location</b>	249 Monroe Street Macon, GA 31201											
<b>Units</b>	Bibb County 86											
<b>Vacant Units</b>	2											
<b>Vacancy Rate</b>	2.30%											
<b>Type</b>	Various											
<b>Year Built / Renovated</b>	1964 / 2021											
<b>Tenant Characteristics</b>	Mostly families, elderly, and disabled											
<b>Contact Name</b>	Kathleen Mathews											
<b>Phone</b>	(478) 752-5060											
Market												
<b>Program</b>	@30% (RAD), @60% (RAD), @80% (RAD)				<b>Leasing Pace</b> Within three months							
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b> N/A							
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included – gas				<b>Water</b>				included			
<b>Water Heat</b>	not included – electric				<b>Sewer</b>				included			
<b>Heat</b>	not included – electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Duplex	3	555	\$512	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
1	1	Duplex	3	559	\$512	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
1	1	Duplex	7	559	\$512	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
1	1	Duplex	7	555	\$512	\$0	@80% (RAD)	Yes	N/A	N/A	N/A	
2	1	Duplex	13	735	\$589	\$0	@80% (RAD)	Yes	N/A	N/A	N/A	
2	1	Townhouse (2 stories)	12	794	\$589	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
2	1	Townhouse (2 stories)	12	794	\$589	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
3	1	Duplex	3	920	\$787	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
3	1	Duplex	4	920	\$787	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
3	1	Duplex	4	920	\$787	\$0	@80% (RAD)	Yes	N/A	N/A	N/A	
4	1.5	Townhouse (2 stories)	4	1,207	\$946	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
4	1.5	Townhouse (2 stories)	4	1,207	\$946	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
4	1.5	Townhouse (2 stories)	4	1,207	\$946	\$0	@80% (RAD)	Yes	N/A	N/A	N/A	
5	2	Townhouse (2 stories)	2	1,403	\$1,087	\$0	@30% (RAD)	Yes	N/A	N/A	N/A	
5	2	Townhouse (2 stories)	2	1,403	\$1,087	\$0	@60% (RAD)	Yes	N/A	N/A	N/A	
5	2	Townhouse (2 stories)	2	1,403	\$1,087	\$0	@80% (RAD)	Yes	N/A	N/A	N/A	
Amenities												
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup				<b>Security</b>				none			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				none			
Comments												
This property was originally constructed in 1964. Renovations are expected to begin in the second quarter of 2021 and be completed by December 2022. Utility allowances for the property's one, two, three, four, and five-bedroom units are \$91, \$98, \$118, \$113, and \$123, respectively.												

**10. Scope of Renovations:**

The Subject is existing and will be renovated. According to the client, the following details the proposed renovations that are anticipated being completed by December 2022:

- Renovation of clubhouse
- Retrofit property to meet Fair Housing/ADA compliance
- Add fencing
- Replace curb and gutters
- Renovate masonry exteriors of buildings
- Replacement of insulation
- Replacing trim throughout property
- Framing, sheathing and decking
- Replacement of the roof
- Repair and replace drywall
- Painting interior and exterior walls
- Replace flooring
- Replacement of ovens in all units
- Replacement of refrigerators in all units
- Replacement of kitchen countertops in all units
- Refinishing of kitchen cabinet doors and drawers
- Replacement of bathroom fixtures
- Improvement of interior corridors
- Repaving of the parking lot
- Install security alarm systems
- Replacement of site lighting with LED lighting
- Replacement of bathroom fixtures
- Improvement of interior corridors

According to the client, renovations will be done with tenants in place. The hard costs of renovation are approximately \$6,786,320, or \$78,911 per unit.

***Current Rents:***

According to information provided by the client, the current rents for all revenue generating units at the Subject are based on 30 percent of resident incomes, as the Subject operates as a Public Housing development.

***Current Occupancy:***

The Subject is currently 97.7 percent occupied as of a rent roll dated July 20, 2020. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. The Subject currently operates as a subsidized property. Following renovations, all units will continue to operate with a subsidy through the Rental Assistance Demonstration (RAD) program.

***Current Tenant Income:***

Most of the current tenants at the Subject have incomes that would be too low to income-qualify for the Subject without its current Public Housing subsidy.

**11. Placed in Service Date:**

The Subject was originally built in 1964. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in the second quarter of 2021 and be completed by December 2022. However, we utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.

**Conclusion:**

Upon renovation, the Subject will consist of 36 good-quality brick siding, one to two-story, duplex and townhome-style residential buildings, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on August 13, 2020.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Woodliff Street, Monroe Street, Singleton Street, 5<sup>th</sup> Avenue, Stewarts Lane, 2<sup>nd</sup> Avenue, and the north side of 4<sup>th</sup> Avenue.

**Visibility/Views:** The Subject is located in a mixed-use neighborhood in central Macon. The Subject site is located along Woodliff Street, Monroe Street, Singleton Street, 5<sup>th</sup> Avenue, Stewarts Lane, 2<sup>nd</sup> Avenue, and the north side of 4<sup>th</sup> Avenue. Views to the north of the Subject consist of single-family homes in fair condition. Views to the east consist of single-family homes in fair to average condition and a place of worship. Views to the south consist of single-family homes in fair condition as well as an unnamed multifamily property in average condition that was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. Views to the west of the Subject include a community center and a place of worship, as well as single-family homes in fair to average condition. Overall, the Subject site has average views and visibility.

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



Source: Google Earth, July 2020.

The Subject is located along Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and the north side of 4th Avenue. North of the Subject are single-family homes in fair condition. East of the Subject are single-family homes in fair to average condition and a place of worship. South of the Subject are single-family homes in fair condition as well as an unnamed multifamily property in average condition that was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. West of the Subject includes a community center and a place of worship, as well as single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. However, there is a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 52 out of 100, indicating some errands can be accomplished on foot. The Subject site is considered an adequate site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition. The Subject site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities are considered positive attributes, while elevated crime indices is considered a negative attribute of the Subject site. The Subject site is also located in close proximity to Interstate 75, a major thoroughfare in the area that could be considered a negative attribute. However, as residential uses proximate to Interstate 75 have historically maintained high occupancy, we do not believe this to be a detrimental influence. Additionally, it should be noted, that this potentially negative influence has not adversely impacted the performance of the Subject property. Further, the proximity to Interstate 75 provides the Subject good and convenient access to commercial uses and employment centers throughout middle Georgia.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.1 miles of all locational amenities, and most are within one mile.

**4. Pictures of Site and Adjacent Uses:**

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



View east along Second Avenue



View west along Second Avenue



View south along Monroe Street



View north along Monroe Street



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical living room



Typical bedroom



Typical kitchen



Typical bathroom



Place of worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Elementary school in the Subject's neighborhood



Multifamily residential in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



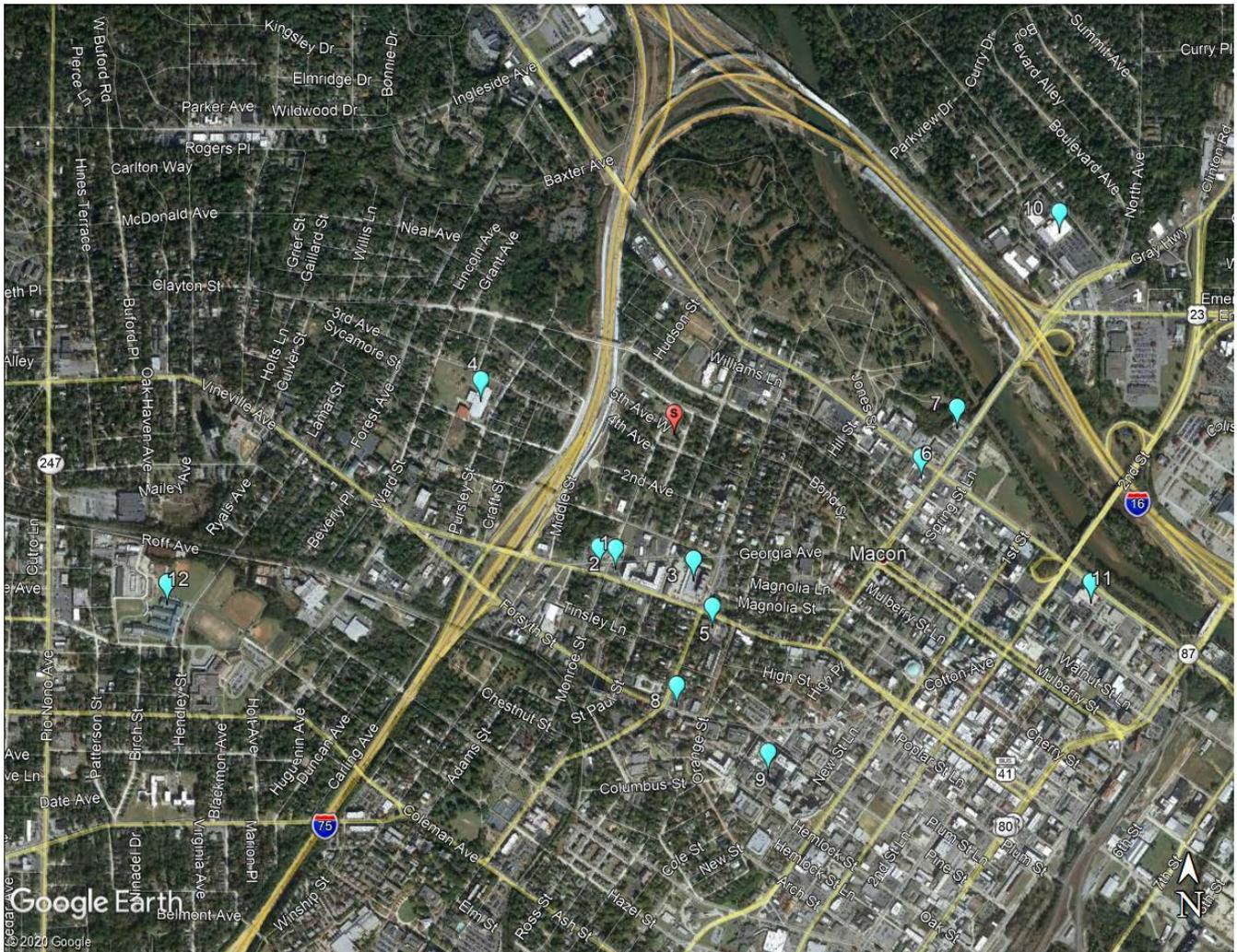
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, July 2020.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Fire Station No. 2	0.3 mile
2	Renasant Bank	0.3 mile
3	United States Postal Service	0.3 mile
4	LH Williams Elementary School	0.4 mile
5	Middle Georgia Regional Library	0.4 mile
6	Zaxby's Chicken Fingers & Buffalo Wings	0.5 mile
7	Sunoco	0.6 mile
8	Medical Arts Pharmacy	0.6 mile
9	Medical Center Navicent Health	0.7 mile
10	Kroger	0.9 mile
11	Bibb County Sheriff's Office District 5	0.9 mile
12	Lanier Junior High School	1.1 miles

## 6. Description of Land Uses

The Subject site is located along Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and the north side of 4th Avenue. North of the Subject are single-family homes in fair condition. Farther north, across, Walnut Street, land uses are comprised of institutional and commercial uses, a place of worship, and Historic Riverside Cemetery. East of the Subject are single-family homes in fair to average condition and a place of worship. Farther east, across Madison Street, land uses are comprised of The Masseur Apartments, a multifamily property that was included as a comparable property for the purposes of this report, single-family homes in fair to average condition, and institutional and commercial uses in average condition. South of the Subject land uses are comprised of single-family homes in fair condition as well as an unnamed multifamily property in average condition that was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. Farther south, land uses are comprised of commercial uses in average condition, a place of worship, and Lofts at College Hill, a multifamily property that was excluded as a comparable for this report because it is used for student housing. West of the Subject site includes a community center and a place of worship, as well as single-family homes in fair to average condition. Farther west, land uses are comprised of Interstate 75, a major thoroughfare that provides access to a number of major employers throughout the area, single-family homes in fair to average condition, places of worship, and Jefferson Long Park. However, as residential uses proximate to Interstate 75 have historically maintained high occupancy, we do not believe this to be a detrimental influence. Additionally, it should be noted, that this potentially negative influence has not adversely impacted the performance of the Subject property. Further, the proximity to Interstate 75 provides the Subject good and convenient access to commercial uses and employment centers throughout middle Georgia. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 52 out of 100, indicating some errands can be accomplished on foot. The Subject site is considered an adequate building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition. The Subject site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

**7. Crime:**

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

**2019 CRIME INDICES**

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

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

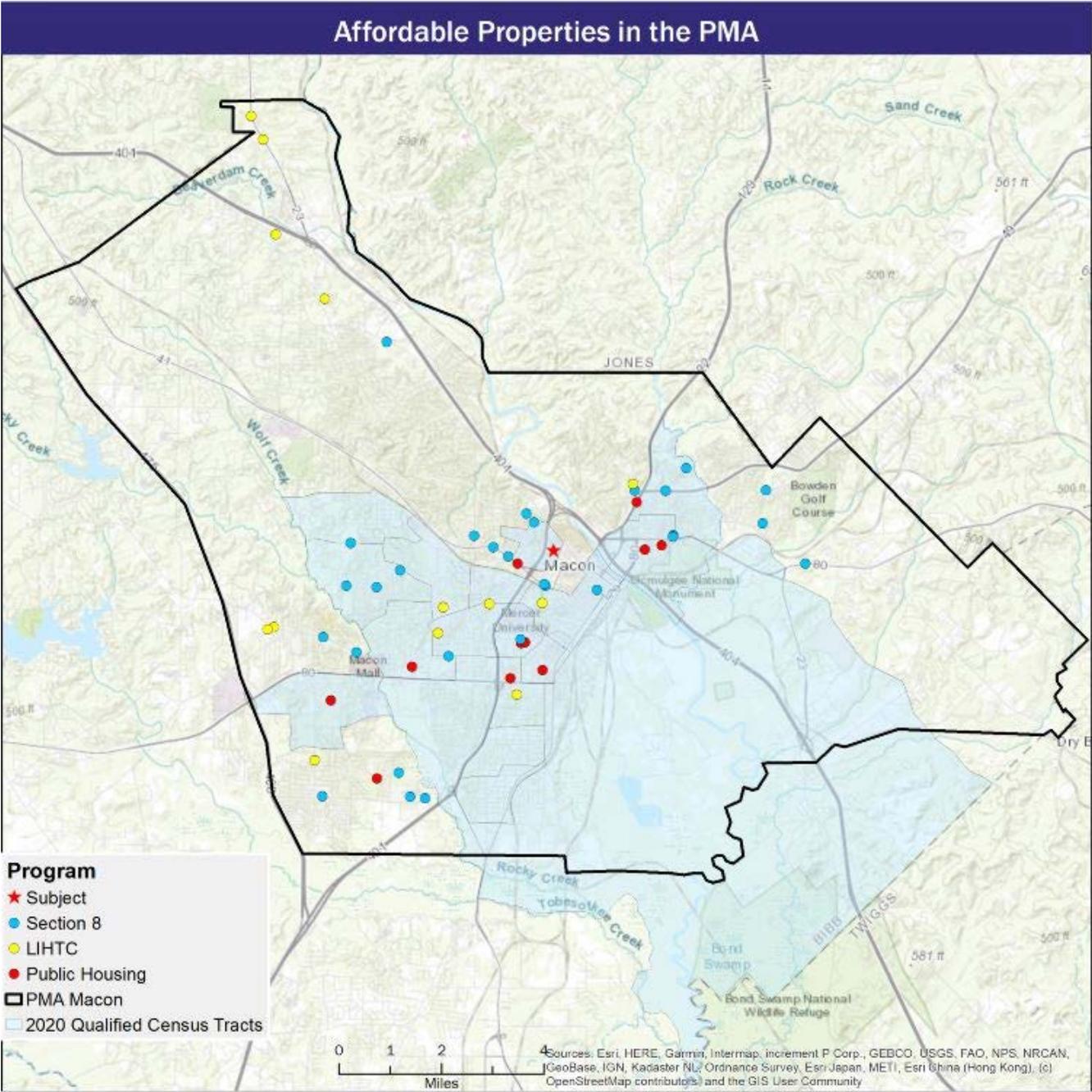
\*Unweighted aggregations

The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject will not offer any security features, post renovations. All of the comparables offer at least one security feature. The comparable properties are all occupied at 94.4 percent or better. The majority of the comparables offer at least one security feature. Tatnall Place, a LIHTC property located 0.9 mile from the Subject offers only patrol as a security feature. Tatnall Place is fully occupied with a waiting list of over 400 households. Additionally, over the last three years, the Subject’s occupancy has ranged from 95.1 to 96.9 percent. Additionally, the Subject is currently 97.7 percent occupied with a waiting list. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. Thus, the Subject does not appear to be adversely affected by its lack of security features. Therefore, the Subject’s security features appear to be market-oriented.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Mounts Homes	LIHTC	Macon	Family	86	-	Star	
AL Miller Village	LIHTC	Macon	Family	71	1.3 miles	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	5.7 miles		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	2.5 miles		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	2.0 miles		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	5.1 miles		
Grove Park Village, INC	LIHTC	Macon	Disabled	40	1.7 miles		
Oak Ridge Apartments	LIHTC	Macon	Family	152	9.0 miles		
Pinewood Park	LIHTC, Market	Macon	Family	148	4.7 miles		
River Walk Apartments	LIHTC	Macon	Family	152	8.4 miles		
Sterling Heights	LIHTC	Macon	Family	68	6.9 miles		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	0.8 mile		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	1.5 miles		
Tindall Fields II	LIHTC	Macon	Family	65	1.5 miles		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	1.5 miles		
West Club Apartments	LIHTC	Macon	Family	140	4.9 miles		
Anthony Homes	Public Housing	Macon	Family	274	2.9 miles		Red
Bloomfield Way	Public Housing	Macon	Family	176	4.5 miles		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	4.4 miles		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	1.9 miles		
Davis Homes	Public Housing	Macon	Family	184	1.7 miles		
Felton Homes	Public Housing	Macon	Family	100	1.7 miles		
McAfee Towers	Public Housing	Macon	Senior	199	1.6 miles		
Murphey Homes	Public Housing	Macon	Family	206	2.2 miles		
Willingham Court	Public Housing	Macon	Family	24	1.5 miles		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	0.6 mile		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	2.5 miles	Blue	
Autumn Manor	Section 8	Macon	Family	24	1.8 miles		
Autumn Trace	Section 8	Macon	Family	72	4.5 miles		
Clisby Towers	Section 8	Macon	Family	52	0.7 mile		
Dempsey Apartments	Section 8	Macon	Family	194	0.9 mile		
First Neighborhood	Section 8	Macon	Disabled	10	0.2 mile		
Green Meadows Townhouses	Section 8	Macon	Family	120	3.4 miles		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	2.1 miles		
Ingleside Manor	Section 8	Macon	Senior	88	0.8 mile		
Jefferson Apartments	Section 8	Macon	Family	88	4.0 miles		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	3.4 miles		
Latanya Village Apartments	Section 8	Macon	Family	50	3.6 miles		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	1.4 miles		
Northside Senior Village	Section 8	Macon	Senior	72	4.4 miles		
Parkview Apartments	Section 8	Macon	Family	80	4.6 miles		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	2.5 miles		
Riverside Garden Apartments	Section 8	Macon	Family	74	0.6 mile		
Rockland Apartments	Section 8	Macon	Family	74	3.5 miles		
Saint Paul Apartments	Section 8	Macon	Senior	169	0.6 mile		
Saint Paul Village	Section 8	Macon	Senior	48	0.5 mile		
Sandy Springs Apartments	Section 8	Macon	Family	74	4.3 miles		
Scotland Heights Apartments	Section 8	Macon	Family	120	3.0 miles		
Second Neighborhood	Section 8	Macon	Disabled	10	0.2 mile		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	1.5 miles		
Villa West Apartments	Section 8	Macon	Family	112	4.1 miles		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	1.0 mile		
Wilshire Woods Apartments	Section 8	Macon	Family	100	5.6 miles		



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

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

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

The Subject is accessible from Woodliff Street, Monroe Street, Singleton Street, 5<sup>th</sup> Avenue, Stewarts Lane, 2<sup>nd</sup> Avenue, and 4<sup>th</sup> Avenue. Monroe Street is a lightly trafficked two-lane road that provides access to Georgia Avenue. Georgia Avenue is a lightly trafficked two-lane road that connects with Mulberry Street, a moderately trafficked four-lane road that provides access to

downtown Macon, as well as a number of employers in the downtown area. Georgia Avenue also provides access to Hardeman Avenue, a moderately trafficked four-lane road that provides access to Interstate 75. Woodliff Street provides access to Madison Street to the east, which in turn connects the Subject to Riverside Drive approximately 0.1 mile to the north. Riverside Drive is a multi-lane thoroughfare that runs north and south throughout Macon and provides access to commercial and employment centers throughout Macon as well as access to Interstate 75. Interstate 75 is a major thoroughfare that provides access to a number of major employers in the area. Additionally, Interstate 75 provides access to Atlanta, GA approximately 75 miles northwest of the Subject, as well as Perry, GA approximately 25 miles south of the Subject. Overall, access and visibility are considered average.

**11. Conclusion:**

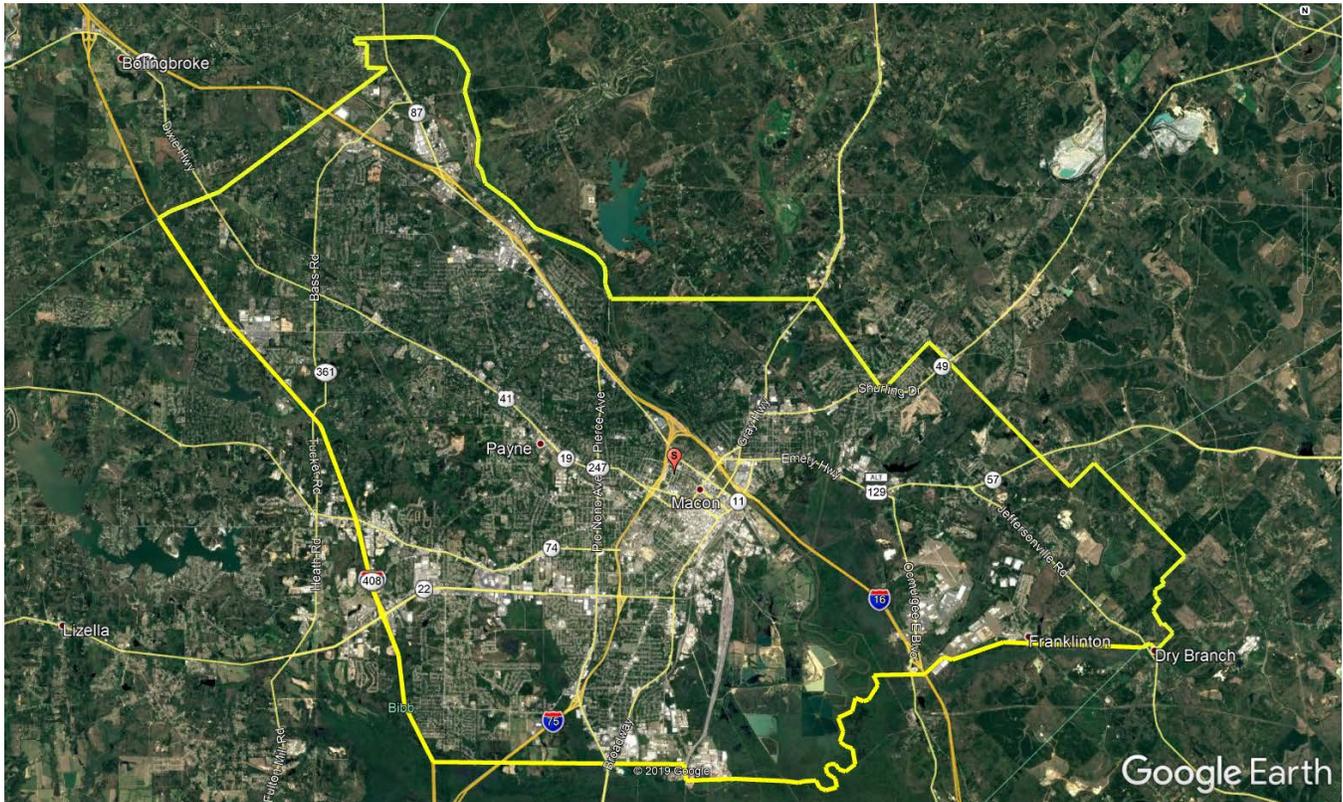
The Subject site is located along Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and the north side of 4th Avenue. The Subject site has good visibility and accessibility from Woodliff Street, Monroe Street, Singleton Street, 5th Avenue, Stewarts Lane, 2nd Avenue, and 4th Avenue. Surrounding uses consist of institutional, commercial uses, public uses, places of worship, multifamily properties, and single-family homes in fair to average condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walk Score* with a rating of 52 out of 100, indicating some errands can be accomplished on foot. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site. The Subject’s proximity to retail and other locational amenities are considered positive attributes of the Subject site, while elevated crime indices and the Subject’s proximity to Interstate 75 are considered negative attributes of the Subject site. However, Interstate 75 cannot be seen or heard from the Subject based on our site inspection, and the past performance has not been adversely affected by this attribute. Further, the proximity to Interstate 75 provides the Subject good and convenient access to commercial uses and employment centers throughout middle Georgia. The Subject site is considered a desirable building site for rental housing.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, July 2020.

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

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

- North: 3.0 miles
- East: 8.8 miles
- South: 5.4 miles
- West: 6.1 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion

of their tenants come from within the Macon area though some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 8.8 miles to the east of the Subject. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

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

### 1. Population Trends

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

#### 1a. Total Population

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

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

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

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

### 1b. Total Population by Age Group

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

#### POPULATION BY AGE GROUP

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

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

#### POPULATION BY AGE GROUP

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

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

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

## 2. Household Trends

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

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

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

#### AVERAGE HOUSEHOLD SIZE

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

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

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

## 2b. Households by Tenure

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

TENURE PATTERNS PMA

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

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

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

## 2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

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

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

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

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

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

The Subject will target tenants earning between \$0 and \$61,360. Absent subsidy, the Subject would target tenants earning between \$11,211 and \$61,360. As the tables above depict, approximately 85.0 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is greater than the 82.2 percent of renter households in the MSA in 2019. For the projected market entry date of December 2022, these percentages are projected to slightly decrease to 83.4 percent and 80.5 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2019, 2022 and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

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

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

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

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

**Conclusion**

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,100 in 2022. The current number of households in the PMA is 45,786 and is expected to be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 85.0 percent

of renters in the PMA earning less than \$60,000 annually. The Subject will target households earning between \$0 and \$61,360 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

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

### 1. Covered Employment

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

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

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

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment growth rebounded and Bibb County exhibited employment growth from 2011 through 2018 in all but three years. Employment growth has been stable through the first two months of 2019, as well as from February 2018 to February 2019. However, it is important to note that the above data is dated and does not reflect the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

## 2. Total Jobs by Industry

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

**TOTAL JOBS BY INDUSTRY**  
Bibb County, Georgia - Q2 2018

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

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

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

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare sector should provide stability to the area workforce.

### 3. Major Employers

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

**MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA**

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

Source: Georgia Department of Labor, July 2020

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

#### Expansions/Contractions

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

**WARN LISTINGS - BIBB COUNTY 2017 - PRESENT**

Company	Industry	Employees Affected	Layoff Date
YKK U.S.A. Inc.	Manufacturing	80	04/23/2020
The Finish Line, Inc.	Retail Trade	10	04/12/2020
Vision Works (Macon)	Healthcare	5	04/04/2020
Kaybee of Macon, Inc.	Retail Trade	9	03/30/2020
Ranson, Inc.	Restaurants	18	03/19/2020
Bloomin Brands (Bonefish 1705)	Restaurants	72	03/15/2020
Bloomin Brands (Carrabbas 1101)	Restaurants	97	03/15/2020
Bloomin Brands (Outback 1132)	Restaurants	73	03/15/2020
Steel Services Co.	Construction	15	12/20/2019
Trane U.S., Inc.	Manufacturing	132	12/31/2018
HAECO American Airframe Services	Manufacturing	161	11/6/2017
Bombardier Aircraft Services	Manufacturing	89	10/19/2017
JC Penney	Retail Trade	75	7/31/2017
Boeing	Manufacturing	23	7/21/2017
<b>Total</b>		<b>1,470</b>	

Source: Georgia Department of Labor, July 2020

As illustrated in the above table, there have been 1,470 employees in the area impacted by layoffs or closures since 2017. Despite these job losses, employment growth in the area has continued. However,

beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past four months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through four months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

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 February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below,

Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.

- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was completed in late 2018 and added more than 100 jobs, bringing total employment at the distribution center to almost 240.
- FedEx built a new distribution center in the I-75 Business Park in south Bibb County. The distribution center is 248,000 square feet and was completed in July 2017. The new facility replaced an existing smaller facility.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2019, there were a total of more than 2,265 jobs created, which helps to counteract the 1,470 layoffs experienced in the county between 2017 and 2020.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2003 to May 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Macon-Bibb County, GA Metropolitan						
	Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	103,873	-	-3.8%	139,252,000	-	-11.6%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-10.0%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-8.3%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-7.3%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-7.7%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-11.2%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-11.7%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-11.2%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-9.6%
2013	95,645	-0.9%	-11.5%	143,929,000	1.0%	-8.6%
2014	95,784	0.1%	-11.3%	146,305,000	1.7%	-7.1%
2015	95,570	-0.2%	-11.5%	148,833,000	1.7%	-5.5%
2016	97,923	2.5%	-9.4%	151,436,000	1.7%	-3.9%
2017	99,745	1.9%	-7.7%	153,337,000	1.3%	-2.7%
2018	99,771	0.0%	-7.6%	155,761,000	1.6%	-1.1%
2019	99,210	-0.6%	-8.2%	157,538,000	1.1%	0.0%
2020 YTD Average*	94,745	-4.5%	-	147,296,000	-6.5%	-
May-2019	98,816	-	-	157,152,000	-	-
May-2020	88,804	-10.1%	-	137,461,000	-12.5%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Macon-Bibb County, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>			<u>Unemployment</u>	<u>Change</u>	<u>Differential</u>
	<u>Unemployment</u>	<u>Change</u>	<u>Differential</u>			
	<u>Rate</u>		<u>from peak</u>	<u>Rate</u>		<u>from peak</u>
2004	4.9%	-	1.2%	5.5%	-	1.9%
2005	5.6%	0.7%	1.9%	5.1%	-0.5%	1.4%
2006	5.5%	-0.2%	1.7%	4.6%	-0.5%	1.0%
2007	4.9%	-0.5%	1.2%	4.6%	0.0%	1.0%
2008	6.3%	1.4%	2.5%	5.8%	1.2%	2.1%
2009	9.6%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.3%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.1%	-0.2%	7.3%	9.0%	-0.7%	5.3%
2012	10.1%	-0.9%	6.4%	8.1%	-0.9%	4.4%
2013	9.0%	-1.2%	5.2%	7.4%	-0.7%	3.7%
2014	7.7%	-1.3%	3.9%	6.2%	-1.2%	2.5%
2015	6.5%	-1.2%	2.7%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.6%	3.9%	-0.4%	0.2%
2019	3.7%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	6.4%	2.7%	-	8.5%	4.8%	-
May-2019	3.7%	-	-	3.4%	-	-
May-2020	8.9%	5.2%	-	13.0%	9.6%	-

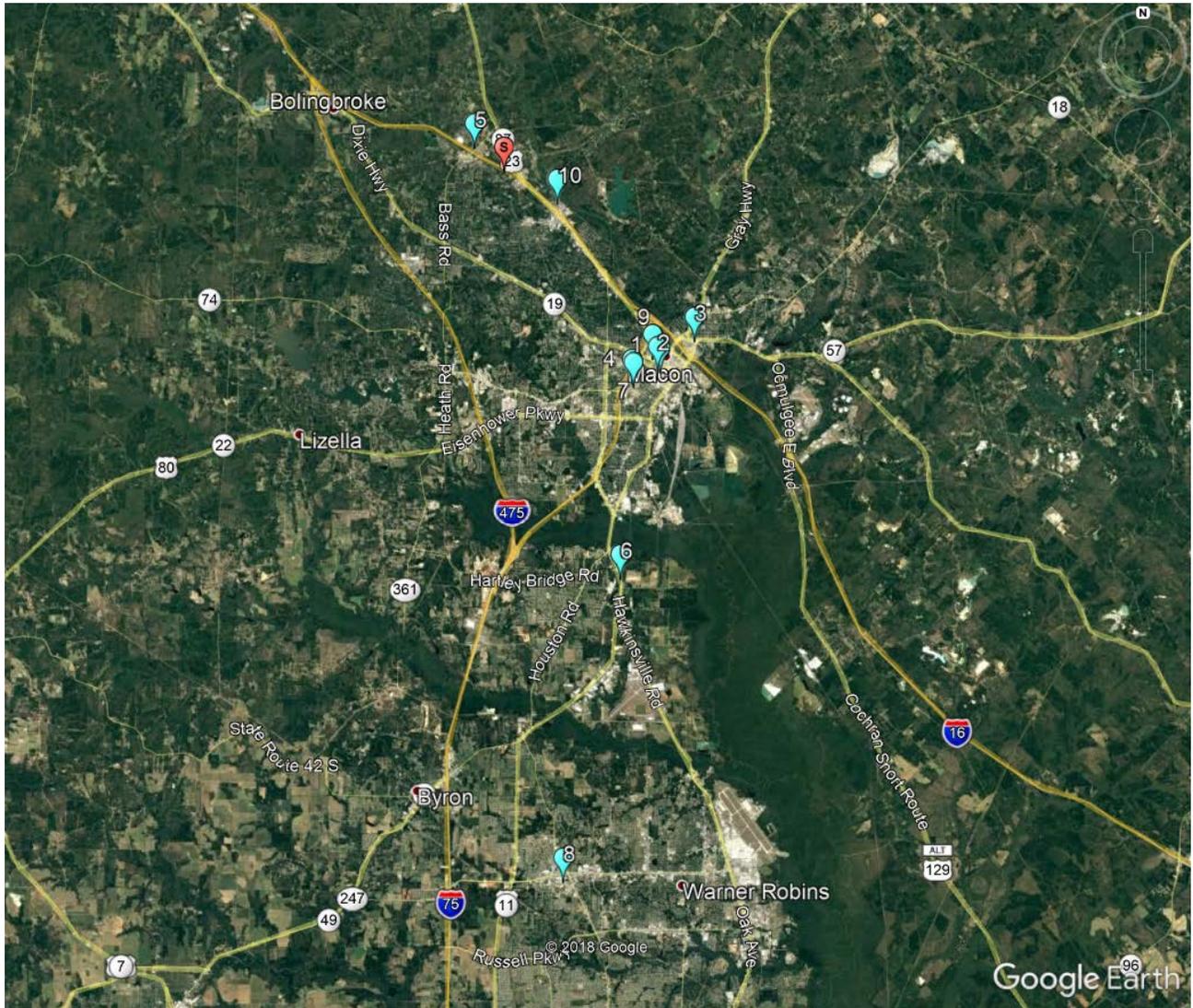
Source: U.S. Bureau of Labor Statistics, July 2020

Total employment in the MSA lagged the overall nation in all but one year between 2004 and 2008. The effects of the 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). Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of May 2020, MSA employment is below record levels; and declined 10.1 percent over the past year, compared to a 12.5 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has reopened several businesses in the state as of July 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.9 percent, lower than the current national unemployment rate of 13 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, July 2020.

### MAJOR EMPLOYERS - MACON-BIBB COUNTY, GA MSA

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

Source: Georgia Department of Labor, July 2020

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare sector should provide stability to the area workforce.

Total employment in the MSA lagged the overall nation in all but one year between 2004 and 2008. The effects of the 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). Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of May 2020, MSA employment is below record levels; and declined 10.1 percent over the past year, compared to a 12.5 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has reopened several businesses in the state as of July 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.9 percent, lower than the current national unemployment rate of 13 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past four months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through four months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's subsidized nature will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

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

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

### 1. Income Restrictions

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

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

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

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

### 2. Affordability

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

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30% (RAD)		@60% (RAD)		@80% (RAD)	
1BR	\$0	\$13,950	\$0	\$27,900	\$0	\$37,200
2BR	\$0	\$15,690	\$0	\$31,380	\$0	\$41,840
3BR	\$0	\$18,840	\$0	\$37,680	\$0	\$50,240
4BR	\$0	\$20,220	\$0	\$40,440	\$0	\$53,920
5BR	\$0	\$23,010	\$0	\$46,020	\$0	\$61,360

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@60%		@80%	
1BR	\$11,211	\$13,950	\$21,120	\$27,900	\$24,549	\$37,200
2BR	\$13,440	\$15,690	\$23,931	\$31,380	\$28,217	\$41,840
3BR	\$15,531	\$18,840	\$27,189	\$37,680	\$32,331	\$50,240
4BR	\$17,314	\$20,220	\$29,589	\$40,440	\$37,303	\$53,920
5BR	\$19,131	\$23,010	\$32,503	\$46,020	\$40,217	\$61,360

**3. Demand**

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

**Demand from New Households**

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

**Demand from Existing Households**

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

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

**Demand from Elderly Homeowners likely to Convert to Rentership**

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

**3d. Other**

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

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

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

**Net Demand**

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

**COMPETITIVE SUPPLY**

Property Name	Program	Location	Tenancy	Status	# of Competitive
Tindall Fields II	LIHTC/PBRA	Macon	Family	Under construction	49
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	40
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	0

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in October 2020. This development will be located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis. It should be noted, as of July 2020, 25 of the property’s 65 units had been pre-leased.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in 2021. This development is located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 4.4 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30

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

- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 6.9 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

**ADDITIONS TO SUPPLY**

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

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

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

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

**30% AMI (As Proposed)**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,010	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry December 2022						
\$0-9,999	-400	116.3%	\$9,999	100.0%	-400		
\$10,000-19,999	-206	59.8%	\$9,999	100.0%	-206		
\$20,000-29,999	-144	41.7%	\$3,010	30.1%	-43		
\$30,000-39,999	2	-0.6%	\$0	0.0%	0		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>188.7%</b>	<b>-649</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$0		Maximum Income Limit		\$23,010	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	7,540	29.5%	\$9,999	100.0%	7,540		
\$10,000-19,999	5,187	20.3%	\$9,999	100.0%	5,187		
\$20,000-29,999	3,872	15.2%	\$3,010	30.1%	1,166		
\$30,000-39,999	2,525	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>54.4%</b>	<b>13,893</b>		

**ASSUMPTIONS - @30%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
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 December 2022**

Income Target Population	@30%
New Renter Households PMA	-344
Percent Income Qualified	188.7%
<b>New Renter Income Qualified Households</b>	<b>-649</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	25,547
Income Qualified	54.4%
Income Qualified Renter Households	13,893
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>7,526</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	13,893
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>195</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	7,721
Total New Demand	-649
<b>Total Demand (New Plus Existing Households)</b>	<b>7,073</b>

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

**By Bedroom Demand**

One Person	39.8%	2,813
Two Persons	23.3%	1,647
Three Persons	16.2%	1,146
Four Persons	10.1%	712
Five Persons	10.7%	755
<b>Total</b>	<b>100.0%</b>	<b>7,073</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2532
Of two-person households in 1BR units	20%	329
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	281
Of two-person households in 2BR units	80%	1317
Of three-person households in 2BR units	60%	688
Of four-person households in 2BR units	30%	213
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	458
Of four-person households in 3BR units	40%	285
Of five-person households in 3BR units	50%	378
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	213
Of five-person households in 4BR units	30%	227
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	151
<b>Total Demand</b>		<b>7,073</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,861	-	0	=	2,861
2 BR	2,500	-	0	=	2,500
3 BR	1,121	-	0	=	1,121
4 BR	440	-	0	=	440
5 BR	151	-	0	=	151
<b>Total</b>	<b>7,073</b>		<b>0</b>		<b>7,073</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	2,861	=	0.2%
2 BR	12	/	2,500	=	0.5%
3 BR	3	/	1,121	=	0.3%
4 BR	4	/	440	=	0.9%
5 BR	2	/	151	=	1.3%
<b>Total</b>	<b>27</b>		<b>7,073</b>		<b>0.4%</b>

**60% AMI (As Proposed)**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,020	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$9,999	100.0%
\$10,000-19,999	-206	59.8%	\$9,999	100.0%	-206		
\$20,000-29,999	-144	41.7%	\$9,999	100.0%	-144		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$6,020	60.2%	37		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>206.5%</b>	<b>-710</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$46,020	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$9,999	100.0%
\$10,000-19,999	5,187	20.3%	\$9,999	100.0%	5,187		
\$20,000-29,999	3,872	15.2%	\$9,999	100.0%	3,872		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$6,020	60.2%	863		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>78.2%</b>	<b>19,987</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	@60%
New Renter Households PMA	-344
Percent Income Qualified	206.5%
<b>New Renter Income Qualified Households</b>	<b>-710</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	25,547
Income Qualified	78.2%
Income Qualified Renter Households	19,987
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>10,827</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	19,987
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>281</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	11,108
Total New Demand	-710
<b>Total Demand (New Plus Existing Households)</b>	<b>10,398</b>

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

**By Bedroom Demand**

One Person	39.8%	4,136
Two Persons	23.3%	2,421
Three Persons	16.2%	1,685
Four Persons	10.1%	1,046
Five Persons	10.7%	1,110
<b>Total</b>	<b>100.0%</b>	<b>10,398</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	3722
Of two-person households in 1BR units	20%	484
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	414
Of two-person households in 2BR units	80%	1937
Of three-person households in 2BR units	60%	1011
Of four-person households in 2BR units	30%	314
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	674
Of four-person households in 3BR units	40%	418
Of five-person households in 3BR units	50%	555
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	314
Of five-person households in 4BR units	30%	333
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	222
<b>Total Demand</b>		<b>10,398</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,207	-	0	=	4,207
2 BR	3,675	-	62	=	3,613
3 BR	1,647	-	27	=	1,620
4 BR	647	-	0	=	647
5 BR	222	-	0	=	222
<b>Total</b>	<b>10,398</b>		<b>89</b>		<b>10,309</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	4,207	=	0.2%
2 BR	12	/	3,613	=	0.3%
3 BR	4	/	1,620	=	0.2%
4 BR	4	/	647	=	0.6%
5 BR	2	/	222	=	0.9%
<b>Total</b>	<b>29</b>		<b>10,309</b>		<b>0.3%</b>

**80% AMI (As Proposed)**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$61,360	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$9,999	100.0%
\$10,000-19,999	-206	59.8%	\$9,999	100.0%	-206		
\$20,000-29,999	-144	41.7%	\$9,999	100.0%	-144		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$9,999	100.0%	62		
\$50,000-59,999	8	-2.2%	\$9,999	100.0%	8		
\$60,000-74,999	-3	1.0%	\$1,360	9.1%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>197.3%</b>	<b>-678</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$61,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$9,999	100.0%
\$10,000-19,999	5,187	20.3%	\$9,999	100.0%	5,187		
\$20,000-29,999	3,872	15.2%	\$9,999	100.0%	3,872		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$9,999	100.0%	1,433		
\$50,000-59,999	1,150	4.5%	\$9,999	100.0%	1,150		
\$60,000-74,999	1,209	4.7%	\$1,360	9.1%	110		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>85.4%</b>	<b>21,817</b>		

**ASSUMPTIONS - @80%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	@80%
New Renter Households PMA	-344
Percent Income Qualified	197.3%
<b>New Renter Income Qualified Households</b>	<b>-678</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	25,547
Income Qualified	85.4%
Income Qualified Renter Households	21,817
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>11,819</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	21,817
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>306</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	12,125
Total New Demand	-678
<b>Total Demand (New Plus Existing Households)</b>	<b>11,447</b>

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

**By Bedroom Demand**

One Person	39.8%	4,553
Two Persons	23.3%	2,665
Three Persons	16.2%	1,855
Four Persons	10.1%	1,152
Five Persons	10.7%	1,222
<b>Total</b>	<b>100.0%</b>	<b>11,447</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	4098
Of two-person households in 1BR units	20%	533
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	455
Of two-person households in 2BR units	80%	2132
Of three-person households in 2BR units	60%	1113
Of four-person households in 2BR units	30%	345
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	742
Of four-person households in 3BR units	40%	461
Of five-person households in 3BR units	50%	611
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	345
Of five-person households in 4BR units	30%	367
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	244
<b>Total Demand</b>		<b>11,447</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,631	-	0	=	4,631
2 BR	4,046	-	0	=	4,046
3 BR	1,814	-	0	=	1,814
4 BR	712	-	0	=	712
5 BR	244	-	0	=	244
<b>Total</b>	<b>11,447</b>		<b>0</b>		<b>11,447</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	4,631	=	0.2%
2 BR	13	/	4,046	=	0.3%
3 BR	4	/	1,814	=	0.2%
4 BR	4	/	712	=	0.6%
5 BR	2	/	244	=	0.8%
<b>Total</b>	<b>30</b>		<b>11,447</b>		<b>0.3%</b>

**Overall (As Proposed)**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$61,360	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$9,999	100.0%
\$10,000-19,999	-206	59.8%	\$9,999	100.0%	-206		
\$20,000-29,999	-144	41.7%	\$9,999	100.0%	-144		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$9,999	100.0%	62		
\$50,000-59,999	8	-2.2%	\$9,999	100.0%	8		
\$60,000-74,999	-3	1.0%	\$1,360	9.1%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>197.3%</b>	<b>-678</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$61,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$9,999	100.0%
\$10,000-19,999	5,187	20.3%	\$9,999	100.0%	5,187		
\$20,000-29,999	3,872	15.2%	\$9,999	100.0%	3,872		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$9,999	100.0%	1,433		
\$50,000-59,999	1,150	4.5%	\$9,999	100.0%	1,150		
\$60,000-74,999	1,209	4.7%	\$1,360	9.1%	110		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>85.4%</b>	<b>21,817</b>		

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	Overall
New Renter Households PMA	-344
Percent Income Qualified	197.3%
<b>New Renter Income Qualified Households</b>	<b>-678</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	25,547
Income Qualified	85.4%
Income Qualified Renter Households	21,817
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>11,819</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	21,817
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>306</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	12,125
Total New Demand	-678
<b>Total Demand (New Plus Existing Households)</b>	<b>11,447</b>

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

**By Bedroom Demand**

One Person	39.8%	4,553
Two Persons	23.3%	2,665
Three Persons	16.2%	1,855
Four Persons	10.1%	1,152
Five Persons	10.7%	1,222
<b>Total</b>	<b>100.0%</b>	<b>11,447</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	4098
Of two-person households in 1BR units	20%	533
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	455
Of two-person households in 2BR units	80%	2132
Of three-person households in 2BR units	60%	1113
Of four-person households in 2BR units	30%	345
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	742
Of four-person households in 3BR units	40%	461
Of five-person households in 3BR units	50%	611
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	345
Of five-person households in 4BR units	30%	367
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	244
<b>Total Demand</b>		<b>11,447</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	4,631	-	0	=	4,631
2 BR	4,046	-	62	=	3,984
3 BR	1,814	-	27	=	1,787
4 BR	712	-	0	=	712
5 BR	244	-	0	=	244
<b>Total</b>	<b>11,447</b>		<b>89</b>		<b>11,358</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	20	/	4,631	=	0.4%
2 BR	37	/	3,984	=	0.9%
3 BR	11	/	1,787	=	0.6%
4 BR	12	/	712	=	1.7%
5 BR	6	/	244	=	2.5%
<b>Total</b>	<b>86</b>		<b>11,358</b>		<b>0.8%</b>

**30% AMI (Absent Subsidy)**

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

Minimum Income Limit		\$11,211		Maximum Income Limit		\$23,010	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-400	116.3%	\$0	0.0%	0		
\$10,000-19,999	-206	59.8%	\$8,788	87.9%	-181		
\$20,000-29,999	-144	41.7%	\$3,010	30.1%	-43		
\$30,000-39,999	2	-0.6%	\$0	0.0%	0		
\$40,000-49,999	62	-17.9%	\$0	0.0%	0		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>65.2%</b>	<b>-224</b>		

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

Minimum Income Limit		\$11,211		Maximum Income Limit		\$23,010	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	7,540	29.5%	\$0	0.0%	0		
\$10,000-19,999	5,187	20.3%	\$8,788	87.9%	4,559		
\$20,000-29,999	3,872	15.2%	\$3,010	30.1%	1,166		
\$30,000-39,999	2,525	9.9%	\$0	0.0%	0		
\$40,000-49,999	1,433	5.6%	\$0	0.0%	0		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>22.4%</b>	<b>5,724</b>		

**ASSUMPTIONS - @30% Absent Subsidy**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	8

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	@30% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	65.2%
<b>New Renter Income Qualified Households</b>	<b>-224</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@30% Absent Subsidy
Total Existing Demand	25,547
Income Qualified	22.4%
Income Qualified Renter Households	5,724
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>3,101</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,724
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>80</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% Absent Subsidy
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	3,181
Total New Demand	-224
<b>Total Demand (New Plus Existing Households)</b>	<b>2,957</b>

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

**By Bedroom Demand**

One Person	39.8%	1,176
Two Persons	23.3%	689
Three Persons	16.2%	479
Four Persons	10.1%	298
Five Persons	10.7%	316
<b>Total</b>	<b>100.0%</b>	<b>2,957</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1059
Of two-person households in 1BR units	20%	138
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	118
Of two-person households in 2BR units	80%	551
Of three-person households in 2BR units	60%	288
Of four-person households in 2BR units	30%	89
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	192
Of four-person households in 3BR units	40%	119
Of five-person households in 3BR units	50%	158
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	89
Of five-person households in 4BR units	30%	95
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	63
<b>Total Demand</b>		<b>2,957</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,196	-	0	=	1,196
2 BR	1,045	-	0	=	1,045
3 BR	469	-	0	=	469
4 BR	184	-	0	=	184
5 BR	63	-	0	=	63
<b>Total</b>	<b>2,957</b>		<b>0</b>		<b>2,957</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	1,196	=	0.5%
2 BR	12	/	1,045	=	1.1%
3 BR	3	/	469	=	0.6%
4 BR	4	/	184	=	2.2%
5 BR	2	/	63	=	3.2%
<b>Total</b>	<b>27</b>		<b>2,957</b>		<b>0.9%</b>

**60% AMI (Absent Subsidy)**

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

Minimum Income Limit		\$21,120		Maximum Income Limit		\$46,020	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-400	116.3%	\$0	0.0%	0		
\$10,000-19,999	-206	59.8%	\$0	0.0%	0		
\$20,000-29,999	-144	41.7%	\$8,879	88.8%	-127		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$6,020	60.2%	37		
\$50,000-59,999	8	-2.2%	\$0	0.0%	0		
\$60,000-74,999	-3	1.0%	\$0	0.0%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>25.7%</b>	<b>-88</b>		

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

Minimum Income Limit		\$21,120		Maximum Income Limit		\$46,020	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	7,540	29.5%	\$0	0.0%	0		
\$10,000-19,999	5,187	20.3%	\$0	0.0%	0		
\$20,000-29,999	3,872	15.2%	\$8,879	88.8%	3,438		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$6,020	60.2%	863		
\$50,000-59,999	1,150	4.5%	\$0	0.0%	0		
\$60,000-74,999	1,209	4.7%	\$0	0.0%	0		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>26.7%</b>	<b>6,826</b>		

**ASSUMPTIONS - @60% Absent Subsidy**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	8

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	@60% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	25.7%
<b>New Renter Income Qualified Households</b>	<b>-88</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60% Absent Subsidy
Total Existing Demand	25,547
Income Qualified	26.7%
Income Qualified Renter Households	6,826
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>3,698</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	6,826
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>96</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	3,794
Total New Demand	-88
<b>Total Demand (New Plus Existing Households)</b>	<b>3,705</b>

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

**By Bedroom Demand**

One Person	39.8%	1,474
Two Persons	23.3%	863
Three Persons	16.2%	600
Four Persons	10.1%	373
Five Persons	10.7%	396
<b>Total</b>	<b>100.0%</b>	<b>3,705</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1326
Of two-person households in 1BR units	20%	173
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	147
Of two-person households in 2BR units	80%	690
Of three-person households in 2BR units	60%	360
Of four-person households in 2BR units	30%	112
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	240
Of four-person households in 3BR units	40%	149
Of five-person households in 3BR units	50%	198
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	112
Of five-person households in 4BR units	30%	119
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	79
<b>Total Demand</b>		<b>3,705</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,499	-	0	=	1,499
2 BR	1,310	-	62	=	1,248
3 BR	587	-	27	=	560
4 BR	231	-	0	=	231
5 BR	79	-	0	=	79
<b>Total</b>	<b>3,705</b>		<b>89</b>		<b>3,616</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	1,499	=	0.5%
2 BR	12	/	1,248	=	1.0%
3 BR	4	/	560	=	0.7%
4 BR	4	/	231	=	1.7%
5 BR	2	/	79	=	2.5%
<b>Total</b>	<b>29</b>		<b>3,616</b>		<b>0.8%</b>

**80% AMI (Absent Subsidy)**

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

Minimum Income Limit		\$24,549		Maximum Income Limit		\$61,360	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400			116.3%	\$0	0.0%
\$10,000-19,999	-206	59.8%	\$0	0.0%	0		
\$20,000-29,999	-144	41.7%	\$5,450	54.5%	-78		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$9,999	100.0%	62		
\$50,000-59,999	8	-2.2%	\$9,999	100.0%	8		
\$60,000-74,999	-3	1.0%	\$1,360	9.1%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>2.2%</b>	<b>-7</b>		

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

Minimum Income Limit		\$24,549		Maximum Income Limit		\$61,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540			29.5%	\$0	0.0%
\$10,000-19,999	5,187	20.3%	\$0	0.0%	0		
\$20,000-29,999	3,872	15.2%	\$5,450	54.5%	2,111		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$9,999	100.0%	1,433		
\$50,000-59,999	1,150	4.5%	\$9,999	100.0%	1,150		
\$60,000-74,999	1,209	4.7%	\$1,360	9.1%	110		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>28.7%</b>	<b>7,328</b>		

**ASSUMPTIONS - @80% Absent Subsidy**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to December 2022**

Income Target Population	@80% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	2.2%
<b>New Renter Income Qualified Households</b>	<b>-7</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@80% Absent Subsidy
Total Existing Demand	25,547
Income Qualified	28.7%
Income Qualified Renter Households	7,328
Percent Rent Overburdened Prj Mrkt Entry December 2022	54.2%
<b>Rent Overburdened Households</b>	<b>3,970</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,328
Percent Living in Substandard Housing	1.4%
<b>Households Living in Substandard Housing</b>	<b>103</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	4,073
Total New Demand	-7
<b>Total Demand (New Plus Existing Households)</b>	<b>4,065</b>

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

**By Bedroom Demand**

One Person	39.8%	1,617
Two Persons	23.3%	947
Three Persons	16.2%	659
Four Persons	10.1%	409
Five Persons	10.7%	434
<b>Total</b>	<b>100.0%</b>	<b>4,065</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1455
Of two-person households in 1BR units	20%	189
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	162
Of two-person households in 2BR units	80%	757
Of three-person households in 2BR units	60%	395
Of four-person households in 2BR units	30%	123
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	263
Of four-person households in 3BR units	40%	164
Of five-person households in 3BR units	50%	217
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	123
Of five-person households in 4BR units	30%	130
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	87
<b>Total Demand</b>		<b>4,065</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,645	-	0	=	1,645
2 BR	1,437	-	0	=	1,437
3 BR	644	-	0	=	644
4 BR	253	-	0	=	253
5 BR	87	-	0	=	87
<b>Total</b>	<b>4,065</b>		<b>0</b>		<b>4,065</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	7	/	1,645	=	0.4%
2 BR	13	/	1,437	=	0.9%
3 BR	4	/	644	=	0.6%
4 BR	4	/	253	=	1.6%
5 BR	2	/	87	=	2.3%
<b>Total</b>	<b>30</b>		<b>4,065</b>		<b>0.7%</b>

**Overall (Absent Subsidy)**

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

Minimum Income Limit		\$11,211		Maximum Income Limit		\$61,360	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-400				116.3%	\$0
\$10,000-19,999	-206	59.8%	\$8,788	87.9%	-181		
\$20,000-29,999	-144	41.7%	\$9,999	100.0%	-144		
\$30,000-39,999	2	-0.6%	\$9,999	100.0%	2		
\$40,000-49,999	62	-17.9%	\$9,999	100.0%	62		
\$50,000-59,999	8	-2.2%	\$9,999	100.0%	8		
\$60,000-74,999	-3	1.0%	\$1,360	9.1%	0		
\$75,000-99,999	35	-10.1%	\$0	0.0%	0		
\$100,000-124,999	112	-32.6%	\$0	0.0%	0		
\$125,000-149,999	57	-16.5%	\$0	0.0%	0		
\$150,000-199,999	51	-14.9%	\$0	0.0%	0		
\$200,000+	83	-24.1%	\$0	0.0%	0		
<b>Total</b>	<b>-344</b>	<b>100.0%</b>		<b>73.8%</b>	<b>-254</b>		

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

Minimum Income Limit		\$11,211		Maximum Income Limit		\$61,360	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	7,540				29.5%	\$0
\$10,000-19,999	5,187	20.3%	\$8,788	87.9%	4,559		
\$20,000-29,999	3,872	15.2%	\$9,999	100.0%	3,872		
\$30,000-39,999	2,525	9.9%	\$9,999	100.0%	2,525		
\$40,000-49,999	1,433	5.6%	\$9,999	100.0%	1,433		
\$50,000-59,999	1,150	4.5%	\$9,999	100.0%	1,150		
\$60,000-74,999	1,209	4.7%	\$1,360	9.1%	110		
\$75,000-99,999	1,153	4.5%	\$0	0.0%	0		
\$100,000-124,999	571	2.2%	\$0	0.0%	0		
\$125,000-149,999	250	1.0%	\$0	0.0%	0		
\$150,000-199,999	330	1.3%	\$0	0.0%	0		
\$200,000+	327	1.3%	\$0	0.0%	0		
<b>Total</b>	<b>25,547</b>	<b>100.0%</b>		<b>53.4%</b>	<b>13,648</b>		

**ASSUMPTIONS - Overall Absent Subsidy**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		8	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to December 2022**

Income Target Population		Overall Absent Subsidy
New Renter Households PMA		-344
Percent Income Qualified		73.8%
<b>New Renter Income Qualified Households</b>		<b>-254</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population		Overall Absent Subsidy
Total Existing Demand		25,547
Income Qualified		53.4%
Income Qualified Renter Households		13,648
Percent Rent Overburdened Prj Mrkt Entry December 2022		54.2%
<b>Rent Overburdened Households</b>		<b>7,394</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		13,648
Percent Living in Substandard Housing		1.4%
<b>Households Living in Substandard Housing</b>		<b>192</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households		7,585
Total New Demand		-254
<b>Total Demand (New Plus Existing Households)</b>		<b>7,332</b>

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

**By Bedroom Demand**

One Person	39.8%	2,916
Two Persons	23.3%	1,707
Three Persons	16.2%	1,188
Four Persons	10.1%	738
Five Persons	10.7%	783
<b>Total</b>	<b>100.0%</b>	<b>7,332</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2625
Of two-person households in 1BR units	20%	341
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	292
Of two-person households in 2BR units	80%	1366
Of three-person households in 2BR units	60%	713
Of four-person households in 2BR units	30%	221
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	475
Of four-person households in 3BR units	40%	295
Of five-person households in 3BR units	50%	391
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	221
Of five-person households in 4BR units	30%	235
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	157
<b>Total Demand</b>		<b>7,332</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,966	-	0	=	2,966
2 BR	2,591	-	62	=	2,529
3 BR	1,162	-	27	=	1,135
4 BR	456	-	0	=	456
5 BR	157	-	0	=	157
<b>Total</b>	<b>7,332</b>		<b>89</b>		<b>7,243</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	0	/	-	=	-
1 BR	20	/	2,966	=	0.7%
2 BR	37	/	2,529	=	1.5%
3 BR	11	/	1,135	=	1.0%
4 BR	12	/	456	=	2.6%
5 BR	6	/	157	=	3.8%
<b>Total</b>	<b>86</b>		<b>7,243</b>		<b>1.2%</b>

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

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @30% AMI (\$00 to \$23,010)	HH at @60% AMI (\$00 to \$46,020)	HH at @80% AMI (\$24,549 to \$61,360)	HH at @30% AMI Absent Subsidy (\$11,211 to \$23,010)	HH at @60% AMI Absent Subsidy (\$21,120 to \$46,020)	HH at @80% AMI Absent Subsidy (\$24,549 to \$61,360)	Overall Absent Subsidy	Overall Demand
Demand from New Households (age and income appropriate)	-649	-710	-678	-224	-88	-7	-254	-678
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	195	281	306	80	96	103	192	306
<b>PLUS</b>	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	7,526	10,827	11,819	3,101	3,698	3,970	7,394	11,819
<b>Sub Total</b>	7,073	10,398	11,447	2,957	3,705	4,065	7,332	11,447
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	7,073	10,398	11,447	2,957	3,705	4,065	7,332	11,447
<b>Less</b>	-	-	-	-	-	-	-	-
Competitive New Supply	0	89	0	0	89	0	89	89
<b>Equals Net Demand</b>	7,073	10,309	11,447	2,957	3,616	4,065	7,243	11,358

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @30% (As-Proposed)	\$0	\$13,950	6	2,861	0	2,861	0.2%	\$562	\$223	\$810	\$512
1BR @60% (As-Proposed)	\$0	\$27,900	7	4,207	0	4,207	0.2%	\$624	\$517	\$810	\$512
1BR @80% (As-Proposed)	\$0	\$37,200	7	4,631	0	4,631	0.2%	\$651	\$538	\$810	\$512
1BR @30% (Absent Subsidy)	\$11,211	\$13,950	6	1,196	0	1,196	0.5%	\$562	\$223	\$810	\$236
1BR @60% (Absent Subsidy)	\$21,120	\$27,900	7	1,499	0	1,499	0.5%	\$624	\$517	\$810	\$525
1BR @80% (Absent Subsidy)	\$24,549	\$37,200	7	1,645	0	1,645	0.4%	\$651	\$538	\$810	\$625
1BR Overall (As-Proposed)	\$0	\$37,200	20	4,631	0	4,631	0.4%	-	-	-	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	20	2,966	0	2,966	0.7%	-	-	-	-
2BR @30% (As-Proposed)	\$0	\$15,690	12	2,500	0	2,500	0.5%	\$711	\$267	\$1,110	\$512
2BR @60% (As-Proposed)	\$0	\$31,380	12	3,675	62	3,613	0.3%	\$767	\$589	\$1,110	\$512
2BR @80% (As-Proposed)	\$0	\$41,840	13	4,046	0	4,046	0.3%	\$813	\$635	\$1,110	\$512
2BR @30% (Absent Subsidy)	\$13,440	\$15,690	12	1,045	0	1,045	1.1%	\$711	\$267	\$1,110	\$294
2BR @60% (Absent Subsidy)	\$23,931	\$31,380	12	1,310	62	1,248	1.0%	\$767	\$589	\$1,110	\$600
2BR @80% (Absent Subsidy)	\$28,217	\$41,840	13	1,437	0	1,437	0.9%	\$813	\$635	\$1,110	\$725
2BR Overall (As-Proposed)	\$0	\$41,840	37	4,046	62	3,984	0.9%	-	-	-	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	37	2,591	62	2,529	1.5%	-	-	-	-
3BR @30% (As-Proposed)	\$0	\$18,840	3	1,121	0	1,121	0.3%	\$795	\$295	\$1,300	\$589
3BR @60% (As-Proposed)	\$0	\$37,680	4	1,647	27	1,620	0.2%	\$919	\$669	\$1,300	\$589
3BR @80% (As-Proposed)	\$0	\$50,240	4	1,814	0	1,814	0.2%	\$1,056	\$865	\$1,300	\$589
3BR @30% (Absent Subsidy)	\$15,531	\$18,840	3	469	0	469	0.6%	\$795	\$295	\$1,300	\$335
3BR @60% (Absent Subsidy)	\$27,189	\$37,680	4	587	27	560	0.7%	\$919	\$669	\$1,300	\$675
3BR @80% (Absent Subsidy)	\$32,331	\$50,240	4	644	0	644	0.6%	\$1,056	\$865	\$1,300	\$825
3BR Overall (As-Proposed)	\$0	\$50,240	11	1,814	27	1,787	0.6%	-	-	-	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	11	1,162	27	1,135	1.0%	-	-	-	-
4BR @30% (As-Proposed)	\$0	\$20,220	4	440	0	440	0.9%	\$963	\$730	\$1,326	\$787
4BR @60% (As-Proposed)	\$0	\$40,440	4	647	0	647	0.6%	\$1,080	\$796	\$1,326	\$787
4BR @80% (As-Proposed)	\$0	\$53,920	4	712	0	712	0.6%	\$1,174	\$990	\$1,326	\$787
4BR @30% (Absent Subsidy)	\$17,314	\$20,220	4	184	0	184	2.2%	\$963	\$730	\$1,326	\$392
4BR @60% (Absent Subsidy)	\$29,589	\$40,440	4	231	0	231	1.7%	\$1,080	\$796	\$1,326	\$750
4BR @80% (Absent Subsidy)	\$37,303	\$53,920	4	253	0	253	1.6%	\$1,174	\$990	\$1,326	\$975
4BR Overall (As-Proposed)	\$0	\$53,920	12	712	0	712	1.7%	-	-	-	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	12	456	0	456	2.6%	-	-	-	-
5BR @30% (As-Proposed)	\$0	\$23,010	2	151	0	151	1.3%	\$1,518	\$1,150	\$1,800	\$946
5BR @60% (As-Proposed)	\$0	\$46,020	2	222	0	222	0.9%	\$1,518	\$1,150	\$1,800	\$946
5BR @80% (As-Proposed)	\$0	\$61,360	2	244	0	244	0.8%	\$1,518	\$1,150	\$1,800	\$946
5BR @30% (Absent Subsidy)	\$19,131	\$23,010	2	63	0	63	3.2%	\$1,518	\$1,150	\$1,800	\$435
5BR @60% (Absent Subsidy)	\$32,503	\$46,020	2	79	0	79	2.5%	\$1,518	\$1,150	\$1,800	\$825
5BR @80% (Absent Subsidy)	\$40,217	\$61,360	2	87	0	87	2.3%	\$1,518	\$1,150	\$1,800	\$1,050
5BR Overall (As-Proposed)	\$0	\$61,360	6	244	0	244	2.5%	-	-	-	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	6	157	0	157	3.8%	-	-	-	-
@30% (As-Proposed)	\$0	\$23,010	27	7,073	0	7,073	0.4%	-	-	-	-
@60% (As-Proposed)	\$0	\$46,020	29	10,398	89	10,309	0.3%	-	-	-	-
@80% (As-Proposed)	\$0	\$61,360	30	11,447	0	11,447	0.3%	-	-	-	-
@30% (Absent Subsidy)	\$11,211	\$23,010	27	2,957	0	2,957	0.9%	-	-	-	-
@60% (Absent Subsidy)	\$21,120	\$46,020	29	3,705	89	3,616	0.8%	-	-	-	-
@80% (Absent Subsidy)	\$24,549	\$61,360	30	4,065	0	4,065	0.7%	-	-	-	-
Overall (As-Proposed)	\$0	\$61,360	86	11,447	89	11,358	0.8%	-	-	-	-
Overall (Absent Subsidy)	\$11,211	\$61,360	86	7,332	89	7,243	1.2%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level with subsidy will range from 0.2 to 1.3 percent. The Subject's capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 0.9 percent. The Subject's capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 0.8 percent. The overall capture rate at the Subject, with subsidy, is 0.8 percent. Absent subsidy, the Subject's capture rates at the 30 percent AMI level will range from 0.5 to 3.2 percent. The Subject's capture rates at the 60 percent AMI level, absent subsidy, will range from 0.5 to 2.5 percent. The Subject's capture rates at the 80 percent AMI level, absent subsidy, will range from 0.4 to 2.3 percent. The overall capture rate at the Subject, absent subsidy, is 1.2 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

# **I. 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 11 “true” comparable properties containing 960 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the LIHTC properties are located inside the PMA, and all are located within 4.7 miles of the Subject site and are located in Macon. These comparables target families and are considered most comparable. All of the LIHTC comparables were built or renovated between 2006 and 2019. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic. Additionally, these property managers noted that demand for affordable housing in the area is strong.

The availability of market-rate data is considered good. We included six conventional properties in our analysis of the competitive market. All of the market-rate comparables are located inside the PMA, and all are located within 3.9 miles of the Subject. These comparables were built or renovated between 1970 and 2016. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we used in our analysis are the most comparable. It should be noted that the property managers at these properties generally experienced a slight decrease in collections, but did not experience a decrease in traffic or number of inquiries during the COVID-19 Pandemic.

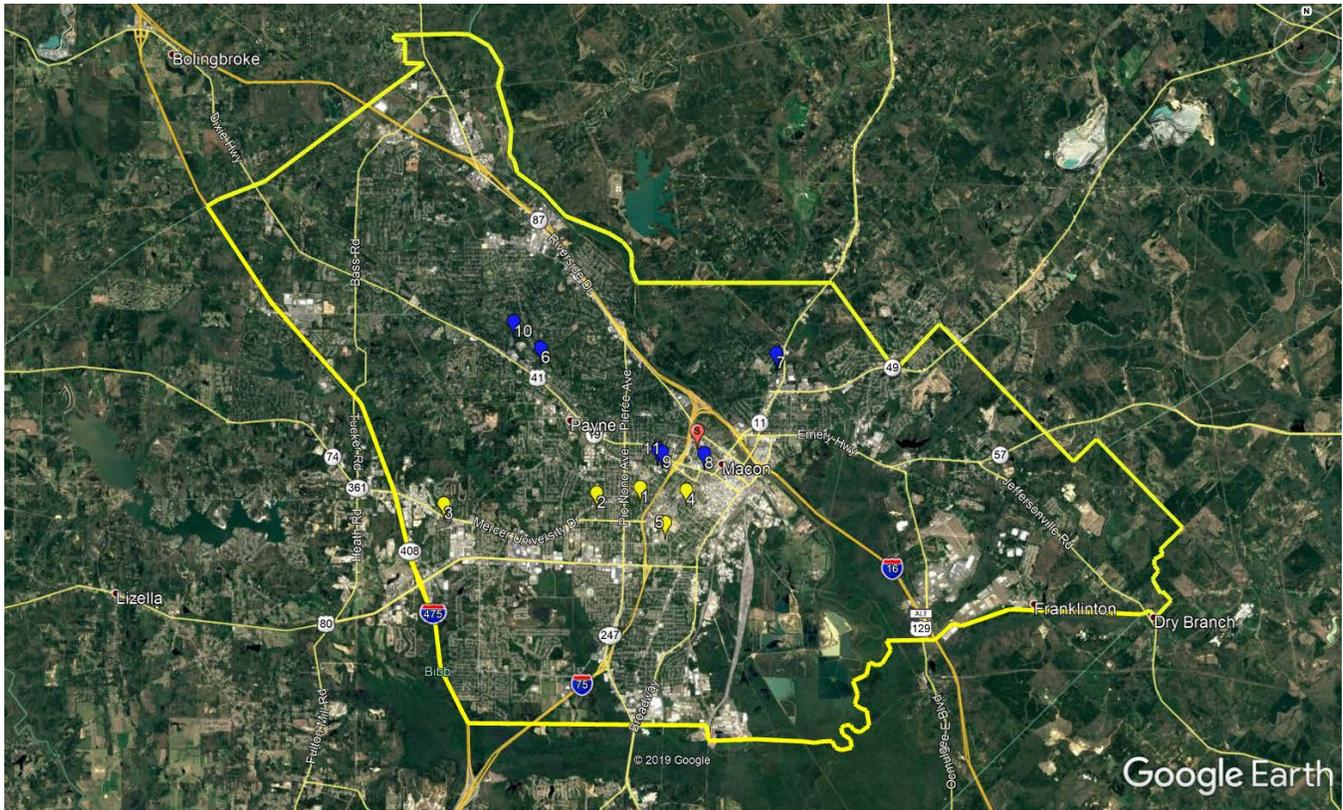
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following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

### Excluded Properties

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

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	Dissimilar Tenancy	
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	Dissimilar Tenancy	
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	Dissimilar restriction levels/More proximate properties	
Grove Park Village, INC	LIHTC	Macon	Disabled	40	Dissimilar Tenancy	
Oak Ridge Apartments	LIHTC	Macon	Family	152	More proximate properties	
River Walk Apartments	LIHTC	Macon	Family	152	Dissimilar restriction levels/More proximate properties	
Sterling Heights	LIHTC	Macon	Family	68	Proposed	
Tindall Fields II	LIHTC	Macon	Family	65	Under Construction	
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	Proposed	
West Club Apartments	LIHTC	Macon	Family	140	More proximate properties	
Anthony Homes	Public Housing	Macon	Family	274	Subsidized	
Bloomfield Way	Public Housing	Macon	Family	176	Subsidized	
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	Subsidized	
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	Subsidized	
Davis Homes	Public Housing	Macon	Family	184	Subsidized	
Felton Homes	Public Housing	Macon	Family	100	Subsidized	
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized/Disimilar tenancy	
Murphey Homes	Public Housing	Macon	Family	206	Subsidized	
Willingham Court	Public Housing	Macon	Family	24	Subsidized	
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	Subsidized/Disimilar tenancy	
Anthony Arms	Section 8, LIHTC	Macon	Family	60	Subsidized	
Autumn Manor	Section 8	Macon	Family	24	Subsidized	
Autumn Trace	Section 8	Macon	Family	72	Subsidized	
Clisby Towers	Section 8	Macon	Family	52	Subsidized	
Dempsey Apartments	Section 8	Macon	Family	194	Subsidized	
First Neighborhood	Section 8	Macon	Disabled	10	Subsidized/Disimilar tenancy	
Green Meadows Townhouses	Section 8	Macon	Family	120	Subsidized	
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	Subsidized	
Ingleside Manor	Section 8	Macon	Senior	88	Subsidized/Disimilar tenancy	
Jefferson Apartments	Section 8	Macon	Family	88	Subsidized	
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	Subsidized	
Latanya Village Apartments	Section 8	Macon	Family	50	Subsidized	
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	Subsidized/Disimilar tenancy	
Northside Senior Village	Section 8	Macon	Senior	72	Proposed/Subsidized	
Parkview Apartments	Section 8	Macon	Family	80	Subsidized	
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	Subsidized/Disimilar tenancy	
Riverside Garden Apartments	Section 8	Macon	Family	74	Subsidized	
Rockland Apartments	Section 8	Macon	Family	74	Subsidized	
Saint Paul Apartments	Section 8	Macon	Senior	169	Subsidized/Disimilar tenancy	
Saint Paul Village	Section 8	Macon	Senior	48	Subsidized/Disimilar tenancy	
Sandy Springs Apartments	Section 8	Macon	Family	74	Subsidized	
Scotland Heights Apartments	Section 8	Macon	Family	120	Subsidized	
Second Neighborhood	Section 8	Macon	Disabled	10	Subsidized/Disimilar tenancy	
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	Subsidized/Disimilar tenancy	
Villa West Apartments	Section 8	Macon	Family	112	Subsidized	
Vineville Christian Towers	Section 8, Market	Macon	Family	196	Subsidized	
Wilshire Woods Apartments	Section 8	Macon	Family	100	Subsidized	
Ashley Towers	Market	Macon	Family	60	Dissimilar structure	
The Lofts at Navicent Health	Market	Macon	Family	60	Superior age and condition	
Wesleyan Gardens Apartments	Market	Macon	Family	60	More comparable properties	
Carrroll Gardens	Market	Macon	Family	44	More comparable properties	
Terrace Apartments	Market	Macon	Family	34	Dissimilar structure	
Katherine Court Apartments	Market	Macon	Family	28	More comparable properties	
Pursley Court Apartments	Market	Macon	Family	26	More comparable properties	
952 Georgia Ave	Market	Macon	Family	16	Low unit count/Not professionally managed	

**Comparable Rental Property Map**



Source: Google Earth, July 2020.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Mounts Homes</b>	<b>Macon</b>	<b>LIHTC</b>	<b>Family</b>	<b>-</b>
1	AL Miller Village	Macon	LIHTC	Family	1.3 miles
2	Bartlett Crossing	Macon	LIHTC/PBRA	Family	2.0 miles
3	Pinewood Park	Macon	LIHTC/ Market	Family	4.7 miles
4	Tattnall Place	Macon	LIHTC/ Market	Family	0.9 miles
5	Tindall Fields I	Macon	LIHTC/PBRA	Family	1.5 miles
6	Magnolia Crossing Apartments	Macon	Market	Family	3.3 miles
7	The Cliffs Of Macon	Macon	Market	Family	2.2 miles
8	The Massee	Macon	Market	Family	0.2 miles
9	The Pines On Vineville	Macon	Market	Family	0.6 miles
10	Waverly Pointe	Macon	Market	Family	3.9 miles
11	Wesleyan Gardens	Macon	Market	Family	0.7 miles

MOUNTS HOMES – MACON, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Mounts Homes 249 Monroe Street Macon, GA 31201 Bibb County	-	Various 1-stories 1964 / 2021 Family	@30% (RAD), @60% (RAD), @80% (RAD)	1BR / 1BA	3	3.5%	555	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	3	3.5%	559	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	7	8.1%	559	@60% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	7	8.1%	555	@80% (RAD)	\$512	N/A	Yes	N/A	N/A
					2BR / 1BA	12	14.0%	794	@30% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	12	14.0%	794	@60% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	13	15.1%	735	@80% (RAD)	\$589	N/A	Yes	N/A	N/A
					3BR / 1BA	3	3.5%	920	@30% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	4	4.7%	920	@60% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	4	4.7%	920	@80% (RAD)	\$787	N/A	Yes	N/A	N/A
					4BR / 1.5BA	4	4.7%	1,207	@30% (RAD)	\$946	N/A	Yes	N/A	N/A
					4BR / 1.5BA	4	4.7%	1,207	@60% (RAD)	\$946	N/A	Yes	N/A	N/A
					4BR / 1.5BA	4	4.7%	1,207	@80% (RAD)	\$946	N/A	Yes	N/A	N/A
					5BR / 2BA	2	2.3%	1,403	@30% (RAD)	\$1,087	N/A	Yes	N/A	N/A
					5BR / 2BA	2	2.3%	1,403	@60% (RAD)	\$1,087	N/A	Yes	N/A	N/A
					5BR / 2BA	2	2.3%	1,403	@80% (RAD)	\$1,087	N/A	Yes	N/A	N/A
					86							2	2.3%	
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	1.3 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$396	No	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$472	No	Yes	0	0.0%
					2BR / 1.5BA	30	42.3%	823	@60%	\$589	No	Yes	4	13.3%
					3BR / 2BA	1	1.4%	1,056	@50%	\$534	No	Yes	0	0.0%
					3BR / 2BA	19	26.8%	1,156	@60%	\$669	No	Yes	0	0.0%
					3BR / 2BA	9	12.7%	1,200	@60%	\$669	No	Yes	0	0.0%
						71						4	5.6%	
2	Bartlett Crossing 2901 Churchil St Macon, GA 31204 Bibb County	2.0 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$591	No	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$591	N/A	Yes	0	0.0%
					2BR / 2BA	8	10.7%	1,004	@60%	\$642	No	Yes	0	0.0%
					3BR / 2BA	12	16.0%	1,281	@50%	\$659	No	Yes	0	0.0%
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$659	N/A	Yes	0	0.0%
					3BR / 2BA	31	41.3%	1,281	@60%	\$736	No	Yes	0	0.0%
					4BR / 2BA	3	4.0%	1,548	@50%	\$730	No	Yes	0	0.0%
					4BR / 2BA	2	2.7%	1,548	@50% (PBRA)	\$730	N/A	Yes	0	0.0%
					4BR / 2BA	6	8.0%	1,548	@60%	\$796	No	Yes	0	0.0%
						75						0	0.0%	
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.7 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$223	Yes	Yes	0	0.0%
					1BR / 1BA	36	24.3%	846	@50%	\$427	Yes	Yes	0	0.0%
					1BR / 1BA	4	2.7%	846	@60%	\$568	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.4%	846	Market	\$685	N/A	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@30%	\$267	Yes	Yes	0	0.0%
					2BR / 2BA	36	24.3%	1,186	@50%	\$512	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	@60%	\$680	Yes	Yes	0	0.0%
					2BR / 2BA	10	6.8%	1,186	Market	\$795	N/A	Yes	0	0.0%
					3BR / 2BA	6	4.1%	1,373	@30%	\$295	Yes	Yes	0	0.0%
					3BR / 2BA	28	18.9%	1,373	@50%	\$582	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@60%	\$773	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	Market	\$865	N/A	Yes	0	0.0%
						148						0	0.0%	
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	0.9 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$568	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.1%	690	Market	\$702	N/A	No	0	0.0%
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$681	Yes	Yes	0	0.0%
					2BR / 1.5BA	4	4.1%	1,308	Market	\$837	N/A	No	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	Market	\$837	N/A	No	1	6.3%
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	6	6.2%	1,308	@60%	\$681	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.0%	1,308	Market	\$837	N/A	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$775	Yes	Yes	0	0.0%
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$775	Yes	Yes	0	0.0%
					3BR / 2.5BA	5	5.2%	1,722	Market	\$1,011	N/A	No	0	0.0%
					3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%
						97						1	1.0%	
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	1.5 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$517	N/A	Yes	0	0.0%
					1BR / 1BA	6	9.4%	675	@60%	\$517	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$597	N/A	Yes	0	0.0%
					2BR / 2BA	36	56.3%	930	@60%	\$597	No	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$686	N/A	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,350	@60%	\$686	No	Yes	2	33.3%
						64						2	3.1%	
6	Magnolia Crossing Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	3.3 miles	Various 2-stories 1980 / 2016 Family	Market	2BR / 1BA	24	20.9%	1,049	Market	\$867	N/A	No	2	8.3%
					2BR / 1.5BA	64	55.7%	1,100	Market	\$992	N/A	No	2	3.1%
					3BR / 2BA	16	13.9%	1,271	Market	\$1,111	N/A	No	0	0.0%
					3BR / 2.5BA	10	8.7%	1,540	Market	\$1,211	N/A	No	0	0.0%
					4BR / 3BA	1	0.9%	2,100	Market	\$1,326	N/A	No	0	0.0%
						115						4	3.5%	
7	The Cliffs Of Macon 1895 Old Clinton Road Macon, GA 31211 Bibb County	2.2 miles	Various 3-stories 1972 / 2007 Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$538	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	750	Market	\$610	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	800	Market	\$635	N/A	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	850	Market	\$660	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	900	Market	\$695	N/A	No	N/A	N/A
					2.5BR / 2BA	N/A	N/A	1,000	Market	\$785	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,200	Market	\$885	N/A	No	N/A	N/A
					4BR / 2BA	N/A	N/A	1,400	Market	\$990	N/A	No	N/A	N/A
						142						0	0.0%	
8	The Massee 347 College Street Macon, GA 31201 Bibb County	0.2 miles	Highrise 8-stories 1924 / 2016 Family	Market	0BR / 1BA	23	47.9%	422	Market	\$550	N/A	Yes	0	0.0%
					1BR / 1BA	8	16.7%	700	Market	\$810	N/A	Yes	0	0.0%
					2BR / 1BA	8	16.7%	840	Market	\$900	N/A	Yes	0	0.0%
					2BR / 2BA	4	8.3%	850	Market	\$1,110	N/A	Yes	0	0.0%
					2.5BR / 2BA	3	6.3%	950	Market	\$1,120	N/A	Yes	0	0.0%
					3BR / 2BA	2	4.2%	1,050	Market	\$1,300	N/A	Yes	0	0.0%
						48						0	0.0%	
9	The Pines On Vineville 2020 Vineville Avenue Macon, GA 31204 Bibb County	0.6 miles	Garden 2-stories 1962 / 2001 Family	Market	1BR / 1BA	32	80.0%	620	Market	\$610	N/A	Yes	2	6.3%
					2BR / 1BA	8	20.0%	930	Market	\$710	N/A	Yes	0	0.0%
						40						2	5.0%	
10	Waverly Pointe 624 Forest Hill Rd Macon, GA 31210 Bibb County	3.9 miles	Garden 2-stories 1971 / n/a Family	Market	1BR / 1BA	20	20.0%	550	Market	\$702	N/A	Yes	0	0.0%
					2BR / 1.5BA	20	20.0%	1,100	Market	\$852	N/A	Yes	0	0.0%
					2BR / 1.5BA	20	20.0%	1,200	Market	\$932	N/A	Yes	0	0.0%
					3BR / 1.5BA	20	20.0%	1,300	Market	\$1,011	N/A	Yes	0	0.0%
					4BR / 2BA	20	20.0%	1,600	Market	\$1,206	N/A	Yes	0	0.0%
						100						0	0.0%	
11	Wesleyan Gardens 2056 Vineville Avenue Macon, GA 31204 Bibb County	0.7 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	24	40.0%	675	Market	\$550	N/A	No	1	4.2%
					2BR / 2BA	18	30.0%	1,075	Market	\$660	N/A</			

# MOUNTS HOMES – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.											
	Units Surveyed:	960	Weighted Occupancy:	98.3%							
	Market Rate	505	Market Rate	98.2%							
	Tax Credit	455	Tax Credit	98.5%							
	One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One and a Half Bath		Five Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average	
<b>RENT</b>	The Massee (Market)	\$810	The Massee (Market)(2BA)	\$1,110	The Massee (Market)(2BA)	\$1,300	Magnolia Crossing Apartments (Market)(3BA)	\$1,326	MOUNTS HOMES (@30%)	\$1,087	
	Tattnall Place (Market)	\$702	Magnolia Crossing Apartments (Market)(1.5BA)	\$992	Magnolia Crossing Apartments (Market)(2.5BA)	\$1,211	Waverly Pointe (Market)(2BA)	\$1,206	MOUNTS HOMES (@60%)	\$1,087	
	Waverly Pointe (Market)	\$702	Waverly Pointe (Market)(1.5BA)	\$952	Magnolia Crossing Apartments (Market)(2BA)	\$1,111	The Cliffs Of Macon (Market)(2BA)	\$990	MOUNTS HOMES (@80%)	\$1,087	
	Pinewood Park (Market)	\$685	The Massee (Market)	\$907	Tattnall Place (Market)(2.5BA)	\$1,011	MOUNTS HOMES (@80%)	\$946			
	The Pines On Vineville (Market)	\$610	Magnolia Crossing Apartments (Market)	\$867	Waverly Pointe (Market)(1.5BA)	\$1,011	MOUNTS HOMES (@30%)	\$946			
	The Cliffs Of Macon (Market)	\$610	Waverly Pointe (Market)(1.5BA)	\$852	The Cliffs Of Macon (Market)(2BA)	\$885	MOUNTS HOMES (@60%)	\$946			
	Tattnall Place (@60%)	\$568	Tattnall Place (Market)(1.5BA)	\$837	Pinewood Park (Market)(2BA)	\$865	Bartlett Crossing (@60%)(2BA)	\$796			
	Pinewood Park (@50%)	\$568	Tattnall Place (Market)(2BA)	\$837	<b>MOUNTS HOMES (@90%)</b>	\$787	Bartlett Crossing (@50%)(2BA)	\$730			
	Wesleyan Gardens (Market)	\$550	Tattnall Place (Market)(1.5BA)	\$837	<b>MOUNTS HOMES (@60%)</b>	\$787	Bartlett Crossing (@50%)(2BA)	\$730			
	The Cliffs Of Macon (Market)	\$538	Pinewood Park (Market)(2BA)	\$795	<b>MOUNTS HOMES (@30%)</b>	\$787					
	Tindall Fields I (@50%)	\$517	The Pines On Vineville (Market)	\$710	Tattnall Place (@60%)(2.5BA)	\$775					
	Tindall Fields I (@60%)	\$517	The Cliffs Of Macon (Market)(2BA)	\$695	Tattnall Place (@60%)(2.5BA)	\$775					
	<b>MOUNTS HOMES (@30%)</b>	\$512	Wesleyan Gardens (Market)(2BA)	\$685	Pinewood Park (@60%)(2BA)	\$773					
	<b>MOUNTS HOMES (@80%)</b>	\$512	Tattnall Place (@60%)(2BA)	\$681	Bartlett Crossing (@60%)(2BA)	\$736					
	<b>MOUNTS HOMES (@60%)</b>	\$512	Tattnall Place (@60%)(1.5BA)	\$681	Tindall Fields I (@60%)(2BA)	\$686					
	<b>MOUNTS HOMES (@30%)</b>	\$512	Pinewood Park (@60%)(2BA)	\$680	Tindall Fields I (@60%)(2BA)	\$686					
	Pinewood Park (@50%)	\$427	Wesleyan Gardens (Market)(2BA)	\$660	AL Miller Village (@60%)(2BA)	\$669					
	AL Miller Village (@50%)	\$396	The Cliffs Of Macon (Market)(1.5BA)	\$660	AL Miller Village (@60%)(2BA)	\$669					
	Pinewood Park (@30%)	\$223	Bartlett Crossing (@60%)(2BA)	\$642	Bartlett Crossing (@50%)(2BA)	\$659					
			The Cliffs Of Macon (Market)	\$635	Bartlett Crossing (@50%)(2BA)	\$659					
			Tindall Fields I (@60%)(2BA)	\$597	Pinewood Park (@50%)(2BA)	\$582					
			Tindall Fields I (@50%)(2BA)	\$597	AL Miller Village (@50%)(2BA)	\$534					
			Bartlett Crossing (@50%)(2BA)	\$591	Pinewood Park (@30%)(2BA)	\$295					
			Bartlett Crossing (@50%)(2BA)	\$591							
			AL Miller Village (@60%)(1.5BA)	\$589							
			<b>MOUNTS HOMES (@60%)</b>	\$589							
			<b>MOUNTS HOMES (@30%)</b>	\$589							
			<b>MOUNTS HOMES (@80%)</b>	\$589							
			Pinewood Park (@50%)(2BA)	\$512							
			AL Miller Village (@50%)(1.5BA)	\$267							
			Pinewood Park (@30%)(2BA)	\$267							
	<b>SQUARE FOOTAGE</b>	Pinewood Park (@30%)	846	Tattnall Place (Market)(1.5BA)	1,308	Tattnall Place (Market)(2.5BA)	1,722	Magnolia Crossing Apartments (Market)(3BA)	2,100	<b>MOUNTS HOMES (@30%)</b>	1,403
		Pinewood Park (@60%)	846	Tattnall Place (Market)(2BA)	1,308	Tattnall Place (@60%)(2.5BA)	1,722	Waverly Pointe (Market)(2BA)	1,600	<b>MOUNTS HOMES (@60%)</b>	1,403
		Pinewood Park (@50%)	846	Tattnall Place (PBR)(2BA)	1,308	Tattnall Place (@60%)(2.5BA)	1,548	Bartlett Crossing (@50%)(2BA)	1,548	<b>MOUNTS HOMES (@80%)</b>	1,403
Pinewood Park (Market)		846	Tattnall Place (@60%)(2BA)	1,308	Tattnall Place (PBR)(2.5BA)	1,548	Bartlett Crossing (@50%)(2BA)	1,548			
The Cliffs Of Macon (Market)		750	Tattnall Place (Market)(1.5BA)	1,245	Magnolia Crossing Apartments (Market)(2.5BA)	1,540	Bartlett Crossing (@60%)(2BA)	1,548			
AL Miller Village (@50%)		743	Tattnall Place (@60%)(1.5BA)	1,245	Pinewood Park (@60%)(2BA)	1,373	The Cliffs Of Macon (Market)(2BA)	1,400			
The Massee (Market)		700	Tattnall Place (PBR)(1.5BA)	1,245	Pinewood Park (Market)(2BA)	1,373	<b>MOUNTS HOMES (@80%)</b>	1,207			
Tattnall Place (PBR)		690	Waverly Pointe (Market)(1.5BA)	1,200	Pinewood Park (@50%)(2BA)	1,373	<b>MOUNTS HOMES (@30%)</b>	1,207			
Tattnall Place (Market)		690	Pinewood Park (@30%)(2BA)	1,186	Pinewood Park (@30%)(2BA)	1,373	<b>MOUNTS HOMES (@60%)</b>	1,207			
Tattnall Place (@60%)		690	Pinewood Park (Market)(2BA)	1,186	Tindall Fields I (@60%)(2BA)	1,350					
Tindall Fields I (@50%)		675	Pinewood Park (@60%)(2BA)	1,186	Tindall Fields I (@60%)(2BA)	1,350					
Tindall Fields I (@60%)		675	Pinewood Park (@50%)(2BA)	1,186	Waverly Pointe (Market)(1.5BA)	1,200					
Wesleyan Gardens (Market)		675	Waverly Pointe (Market)(1.5BA)	1,100	Bartlett Crossing (@50%)(2BA)	1,281					
The Cliffs Of Macon (Market)		650	Magnolia Crossing Apartments (Market)(1.5BA)	1,075	Bartlett Crossing (@50%)(2BA)	1,281					
The Pines On Vineville (Market)		620	Wesleyan Gardens (Market)(2BA)	1,075	Magnolia Crossing Apartments (Market)(2BA)	1,271					
<b>MOUNTS HOMES (@30%)</b>		599	Magnolia Crossing Apartments (Market)	1,004	The Cliffs Of Macon (Market)(2BA)	1,200					
<b>MOUNTS HOMES (@60%)</b>		559	Bartlett Crossing (@60%)(2BA)	1,004	AL Miller Village (@60%)(2BA)	1,200					
<b>MOUNTS HOMES (@80%)</b>		555	Bartlett Crossing (@50%)(2BA)	1,004	AL Miller Village (@60%)(2BA)	1,156					
<b>MOUNTS HOMES (@30%)</b>		555	Tindall Fields I (@60%)(2BA)	930	AL Miller Village (@50%)(2BA)	1,056					
Waverly Pointe (Market)		550	The Pines On Vineville (Market)	930	The Massee (Market)(2BA)	1,050					
			Tindall Fields I (@60%)(2BA)	930	<b>MOUNTS HOMES (@30%)</b>	920					
			Tindall Fields I (@50%)(2BA)	930	<b>MOUNTS HOMES (@60%)</b>	920					
			The Cliffs Of Macon (Market)(2BA)	900	<b>MOUNTS HOMES (@80%)</b>	920					
			The Cliffs Of Macon (Market)(1.5BA)	850							
			The Massee (Market)(2BA)	850							
			The Massee (Market)	840							
			AL Miller Village (@60%)(1.5BA)	823							
			The Cliffs Of Macon (Market)	800							
			<b>MOUNTS HOMES (@30%)</b>	794							
			<b>MOUNTS HOMES (@60%)</b>	794							
			AL Miller Village (@50%)(1.5BA)	786							
			<b>MOUNTS HOMES (@80%)</b>	735							
<b>RENT PER SQUARE FOOT</b>		Waverly Pointe (Market)	\$1.28	The Massee (Market)(2BA)	\$1.31	The Massee (Market)(2BA)	\$1.24	<b>MOUNTS HOMES (@30%)</b>	\$0.78	<b>MOUNTS HOMES (@30%)</b>	\$0.77
		The Massee (Market)	\$1.16	The Massee (Market)	\$1.07	Magnolia Crossing Apartments (Market)(2BA)	\$0.87	<b>MOUNTS HOMES (@80%)</b>	\$0.78	<b>MOUNTS HOMES (@60%)</b>	\$0.77
	Tattnall Place (Market)	\$1.02	Magnolia Crossing Apartments (Market)(1.5BA)	\$0.90	<b>MOUNTS HOMES (@80%)</b>	\$0.86	<b>MOUNTS HOMES (@60%)</b>	\$0.78	<b>MOUNTS HOMES (@80%)</b>	\$0.77	
	Pinewood Park (Market)	\$0.98	Magnolia Crossing Apartments (Market)	\$0.83	<b>MOUNTS HOMES (@30%)</b>	\$0.86	Waverly Pointe (Market)(2BA)	\$0.75			
	The Pines On Vineville (Market)	\$0.98	The Cliffs Of Macon (Market)	\$0.80	<b>MOUNTS HOMES (@60%)</b>	\$0.86	The Cliffs Of Macon (Market)(2BA)	\$0.71			
	<b>MOUNTS HOMES (@30%)</b>	\$0.92	The Cliffs Of Macon (Market)	\$0.78	Magnolia Crossing Apartments (Market)(2.5BA)	\$0.79	Magnolia Crossing Apartments (Market)(3BA)	\$0.63			
	<b>MOUNTS HOMES (@60%)</b>	\$0.92	Waverly Pointe (Market)(1.5BA)	\$0.78	Waverly Pointe (Market)(1.5BA)	\$0.78	Bartlett Crossing (@60%)(2BA)	\$0.51			
	<b>MOUNTS HOMES (@80%)</b>	\$0.92	The Cliffs Of Macon (Market)(1.5BA)	\$0.78	The Cliffs Of Macon (Market)(2BA)	\$0.74	Bartlett Crossing (@50%)(2BA)	\$0.47			
	<b>MOUNTS HOMES (@30%)</b>	\$0.83	Waverly Pointe (Market)(1.5BA)	\$0.77	Waverly Pointe (Market)(1.5BA)	\$0.77	Bartlett Crossing (@50%)(2BA)	\$0.47			
	The Cliffs Of Macon (Market)	\$0.82	The Cliffs Of Macon (Market)(2BA)	\$0.77	Tattnall Place (Market)(2.5BA)	\$0.59					
	Wesleyan Gardens (Market)	\$0.81	The Pines On Vineville (Market)	\$0.76	AL Miller Village (@60%)(2BA)	\$0.58					
	The Cliffs Of Macon (Market)	\$0.81	<b>MOUNTS HOMES (@80%)</b>	\$0.74	Bartlett Crossing (@60%)(2BA)	\$0.57					
	Pinewood Park (Market)	\$0.81	<b>MOUNTS HOMES (@30%)</b>	\$0.74	Pinewood Park (@60%)(2BA)	\$0.56					
	Tindall Fields I (@60%)	\$0.77	AL Miller Village (@60%)(1.5BA)	\$0.72	AL Miller Village (@50%)(2BA)	\$0.72					
	Tindall Fields I (@50%)	\$0.77	Tattnall Place (Market)(1.5BA)	\$0.67	Bartlett Crossing (@50%)(2BA)	\$0.51					
	Pinewood Park (@60%)	\$0.67	Pinewood Park (Market)(2BA)	\$0.67	Bartlett Crossing (@50%)(2BA)	\$0.51					
	AL Miller Village (@50%)	\$0.53	Tindall Fields I (@60%)(2BA)	\$0.64	Tindall Fields I (@60%)(2BA)	\$0.51					
	Pinewood Park (@50%)	\$0.50	Tindall Fields I (@50%)(2BA)	\$0.64	Tindall Fields I (@50%)(2BA)	\$0.64					
	Pinewood Park (@30%)	\$0.26	Tattnall Place (Market)(1.5BA)	\$0.64	AL Miller Village (@50%)(2BA)	\$0.51					
			Tattnall Place (Market)(2BA)	\$0.64	Tattnall Place (@60%)(2.5BA)	\$0.50					
			Bartlett Crossing (@60%)(2BA)	\$0.64	Tattnall Place (@60%)(2.5BA)	\$0.45					
			Wesleyan Gardens (Market)(2BA)	\$0.64	Pinewood Park (@50%)(2BA)	\$0.42					
			Wesleyan Gardens (Market)(2BA)	\$0.61	Pinewood Park (@30%)(2BA)	\$0.21					
			AL Miller Village (@50%)(1.5BA)	\$0.60							
			Bartlett Crossing (@50%)(2BA)	\$0.59							
			Bartlett Crossing (@50%)(2BA)	\$0.59							
			Pinewood Park (@60%)(2BA)	\$0.57							
			Tattnall Place (@60%)(1.5BA)	\$0.55							
			Tattnall Place (@60%)(2BA)	\$0.52							
			Pinewood Park (@50%)(2BA)	\$0.43							
			Pinewood Park (@30%)(2BA)	\$0.23							

# PROPERTY PROFILE REPORT

## AL Miller Village

Effective Rent Date	7/13/2020
Location	2241 Montpelier Ave Macon, GA 31204 Bibb County
Distance	1.3 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	No change
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%	no	None
2	1.5	Lowrise (3 stories)	1	786	\$472	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Lowrise (3 stories)	30	823	\$589	\$0	@60%	Yes	4	13.3%	no	None
3	2	Lowrise (3 stories)	1	1,056	\$534	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	19	1,156	\$669	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single (2 stories)	9	1,200	\$669	\$0	@60%	Yes	0	0.0%	no	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

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
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		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact stated that the vacant units are being processed from the waiting list. The contact also reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



# PROPERTY PROFILE REPORT

## Bartlett Crossing

Effective Rent Date	7/14/2020
Location	2901 Churchill St Macon, GA 31204 Bibb County
Distance	2 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	\$544	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$595	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$593	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	\$593	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$670	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	3	1,548	\$644	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	\$644	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$710	\$0	@60%	Yes	0	0.0%	no	None



Photos



# PROPERTY PROFILE REPORT

## Pinewood Park

Effective Rent Date	7/07/2020
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.7 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

The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. The impact on day to day operations has changed as a result of the COVID-19 pandemic, as tours have gone virtual. However, the contact reported no significant collections issues were cited by management.

Photos



# PROPERTY PROFILE REPORT

## Tattnall Place

Effective Rent Date 7/07/2020  
Location 1188 Oglethorpe St  
Macon, GA 31201  
Bibb County  
Distance 0.9 miles  
Units 97  
Vacant Units 1  
Vacancy Rate 1.0%  
Type Various (2 stories)  
Year Built/Renovated 2006 / N/A  
Marketing Began 1/01/2006  
Leasing Began 2/01/2006  
Last Unit Leased 10/01/2006  
Major Competitors Pinewood Park, The Summit  
Tenant Characteristics Mostly from Macon, two percent seniors  
Contact Name Tina  
Phone 478-741-4011



### Market Information

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

### Utilities

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

## Tattnall Place, continued

### 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)	3	690	\$531	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	690	\$665	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$790	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$634	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$790	\$0	Market	No	1	6.2%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	6	1,308	\$634	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	1	1,308	\$790	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	\$709	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$709	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$945	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$531	\$0	\$531	\$37	\$568	1BR / 1BA	\$665	\$0	\$665	\$37	\$702
2BR / 1.5BA	\$634	\$0	\$634	\$47	\$681	2BR / 1.5BA	\$790	\$0	\$790	\$47	\$837
2BR / 2BA	\$634	\$0	\$634	\$47	\$681	2BR / 2BA	\$790	\$0	\$790	\$47	\$837
3BR / 2.5BA	\$709	\$0	\$709	\$66	\$775	3BR / 2.5BA	\$945	\$0	\$945	\$66	\$1,011

PBRA	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$37	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$47	N/A
2BR / 2BA	N/A	\$0	N/A	\$47	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$66	N/A

### Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Exercise Facility		
Off-Street Parking		
Swimming Pool		

## Comments

The property manager stated that there is a need for affordable housing in the area. The contact stated that the vacant unit is being processed from the waiting list. The waiting list is only for the LIHTC and subsidized units. The contact at this property stated that management has not observed a decrease in collections or inquiries due to the current COVID-19 pandemic. Further, the contact reported that management has not experienced an increase in vacancies.

Photos



# PROPERTY PROFILE REPORT

## Tindall Fields I

Effective Rent Date	7/14/2020
Location	985 Plant St Macon, GA 31201 Bibb County
Distance	1.5 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	1/01/2019
Leasing Began	N/A
Last Unit Leased	3/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Crystal Palmer
Phone	478-259-1539



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 75 one-bedroom, 102 two-bedroom, 95 three-bedroom.

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	675	\$480	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	675	\$480	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	930	\$550	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	930	\$550	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,350	\$620	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	6	1,350	\$620	\$0	@60%	Yes	2	33.3%	no	None



Photos



# PROPERTY PROFILE REPORT

## Magnolia Crossing Apartments

Effective Rent Date	7/14/2020
Location	461 Forest Hill Road Macon, GA 31210 Bibb County
Distance	3.3 miles
Units	115
Vacant Units	4
Vacancy Rate	3.5%
Type	Various (2 stories)
Year Built/Renovated	1980 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Did not disclose
Contact Name	Erica
Phone	(478) 796-9094



### Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2 weeks
Annual Chg. in Rent	No Change
Concession	None
Waiting List	Yes, one household

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	24	1,049	\$800	\$0	Market	No	2	8.3%	N/A	None
2	1.5	Townhouse (2 stories)	64	1,100	\$925	\$0	Market	No	2	3.1%	N/A	None
3	2	Garden (2 stories)	16	1,271	\$1,025	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	10	1,540	\$1,125	\$0	Market	No	0	0.0%	N/A	None
4	3	Townhouse (2 stories)	1	2,100	\$1,220	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$800	\$0	\$800	\$67	\$867
2BR / 1.5BA	\$925	\$0	\$925	\$67	\$992
3BR / 2BA	\$1,025	\$0	\$1,025	\$86	\$1,111
3BR / 2.5BA	\$1,125	\$0	\$1,125	\$86	\$1,211
4BR / 3BA	\$1,220	\$0	\$1,220	\$106	\$1,326

## Magnolia Crossing Apartments, continued

### Amenities

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

### Comments

The contact noted the units are being renovated as they become vacant. Upgrades include refacing cabinets, hardware, counters, faux wood flooring, appliances, and back splash. The contact could not estimate the percentage of units that have undergone renovations. The rents in the profile reflect renovated units. During the COVID-19 pandemic, the property has experienced a decrease in collections. Management has provided payment plans and also waived late fees during this time. The property has experienced an increase in both foot traffic and phone call inquiries during the pandemic. There has been no significant impact to occupancy due to the pandemic. The contact indicated a strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## The Cliffs Of Macon

Effective Rent Date	7/14/2020
Location	1895 Old Clinton Road Macon, GA 31211 Bibb County
Distance	2.2 miles
Units	142
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (3 stories)
Year Built/Renovated	1972 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Overlook, Highland Hills, Baconsfield
Tenant Characteristics	Mixed tenancy from the local area, 15 percent senior
Contact Name	Rashaun
Phone	(478) 746-7434



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	N/A	650	\$538	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	750	\$610	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	800	\$635	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	850	\$660	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	900	\$695	\$0	Market	No	N/A	N/A	N/A	None
2.5	2	Townhouse	N/A	1,000	\$785	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse	N/A	1,200	\$885	\$0	Market	No	N/A	N/A	N/A	None
4	2	Townhouse	N/A	1,400	\$990	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$538 - \$610	\$0	\$538 - \$610	\$0	\$538 - \$610
2BR / 1BA	\$635	\$0	\$635	\$0	\$635
2BR / 1.5BA	\$660	\$0	\$660	\$0	\$660
2BR / 2BA	\$695	\$0	\$695	\$0	\$695
2.5BR / 2BA	\$785	\$0	\$785	\$0	\$785
3BR / 2BA	\$885	\$0	\$885	\$0	\$885
4BR / 2BA	\$990	\$0	\$990	\$0	\$990

## Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Microwave	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			

## Comments

The property does not accept Housing Choice Vouchers. The contact could not provide accurate square footage data and this piece of information has not been available during previous surveys. She stated that demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## The Massee

Effective Rent Date	7/14/2020
Location	347 College Street Macon, GA 31201 Bibb County
Distance	0.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (8 stories)
Year Built/Renovated	1924 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace Apartments
Tenant Characteristics	Mixed-tenancy
Contact Name	James Young
Phone	478-746-7693



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	23	422	\$550	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Highrise (8 stories)	8	700	\$810	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Highrise (8 stories)	8	840	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Highrise (8 stories)	4	850	\$1,110	\$0	Market	Yes	0	0.0%	N/A	None
2.5	2	Highrise (8 stories)	3	950	\$1,120	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Highrise (8 stories)	2	1,050	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$550	\$0	\$550	\$0	\$550
1BR / 1BA	\$810	\$0	\$810	\$0	\$810
2BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$1,110	\$0	\$1,110	\$0	\$1,110
2.5BR / 2BA	\$1,120	\$0	\$1,120	\$0	\$1,120
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

## The Masee, continued

### Amenities

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

### Comments

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

Photos





## Comments

This property was formerly known as Vineville Garden Apartments. The contact at this property stated that management has observed a slight decrease in collections due to the current COVID-19 pandemic. However, the contact reported that management has not seen a change in inquiries or vacancies.

# PROPERTY PROFILE REPORT

## Waverly Pointe

Effective Rent Date	7/08/2020
Location	624 Forest Hill Rd Macon, GA 31210 Bibb County
Distance	5.4 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1971 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forrest Pointe, Magnolia Crossing
Tenant Characteristics	Mixed tenancy from Macon
Contact Name	Jamie
Phone	(478) 471-8866



### Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes, four households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	20	550	\$645	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,100	\$785	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,200	\$865	\$0	Market	Yes	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	20	1,300	\$925	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	20	1,600	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$645	\$0	\$645	\$57	\$702
2BR / 1.5BA	\$785 - \$865	\$0	\$785 - \$865	\$67	\$852 - \$932
3BR / 1.5BA	\$925	\$0	\$925	\$86	\$1,011
4BR / 2BA	\$1,100	\$0	\$1,100	\$106	\$1,206

## Waverly Pointe, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Picnic Area	Playground		

### Comments

The contact stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries.

Photos



# PROPERTY PROFILE REPORT

## Wesleyan Gardens

Effective Rent Date	7/14/2020
Location	2056 Vineville Avenue Macon, GA 31204 Bibb County
Distance	0.7 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vineville Gardens, The Pines, Blue Ridge
Tenant Characteristics	Mixed
Contact Name	Heather
Phone	478-745-4477



### Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5 to 7 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	24	675	\$550	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (2 stories)	18	1,075	\$660	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	18	1,075	\$685	\$0	Market	No	2	11.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 2BA	\$660 - \$685	\$0	\$660 - \$685	\$0	\$660 - \$685

## Wesleyan Gardens, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

### Comments

In-unit washers and dryers are provided in 18 of the two-bedroom units and the rents for these units are slightly higher as a result. The contact stated there is a strong demand for rental housing in the area.

Photos



## 1. 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, 3,352 vouchers are in use. The housing authority currently has a waiting list of 1,240 households. The waiting list is closed at this time; but it was open from March 2, 2020 through March 5, 2020. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
AL Miller Village	LIHTC	Family	18%	
Bartlett Crossing	LIHTC/PBRA	Family	12%	
Pinewood Park	LIHTC/ Market	Family	20%	
Tattnall Place	LIHTC/ Market	Family	30%	
Tindall Fields I	LIHTC/PBRA	Family	N/A	
Magnolia Crossing Apartments	Market	Family	N/A	
The Cliffs Of Macon	Market	Family	0%	
The Massee	Market	Family	0%	
The Pines On Vineville	Market	Family	40%	
Waverly Pointe	Market	Family	3%	
Wesleyan Gardens	Market	Family	N/A	

Housing Choice Voucher usage in this market ranges from zero to 40 percent. The LIHTC properties report a low to moderate reliance on tenants with vouchers. Given that all of the Subject’s units are subsidized and tenants pay 30 percent of their income towards rent, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operating without subsidy, it is likely that it would maintain a voucher usage of approximately 20 percent following renovations.

## 2. Phased Developments

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

### Lease Up History

We were able to obtain absorption information from one of the comparable properties, Tindall Fields I, as well as six additional recently constructed properties in the market area.

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

As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 16 units per month. Additionally, Tindall Fields I, the most recently constructed affordable property in the market area, reported an absorption rate of 21 units per month. It should be noted, Tindall Fields II is currently under construction. However, as of July 2020, 25 of the property’s 65 units had been pre-leased.

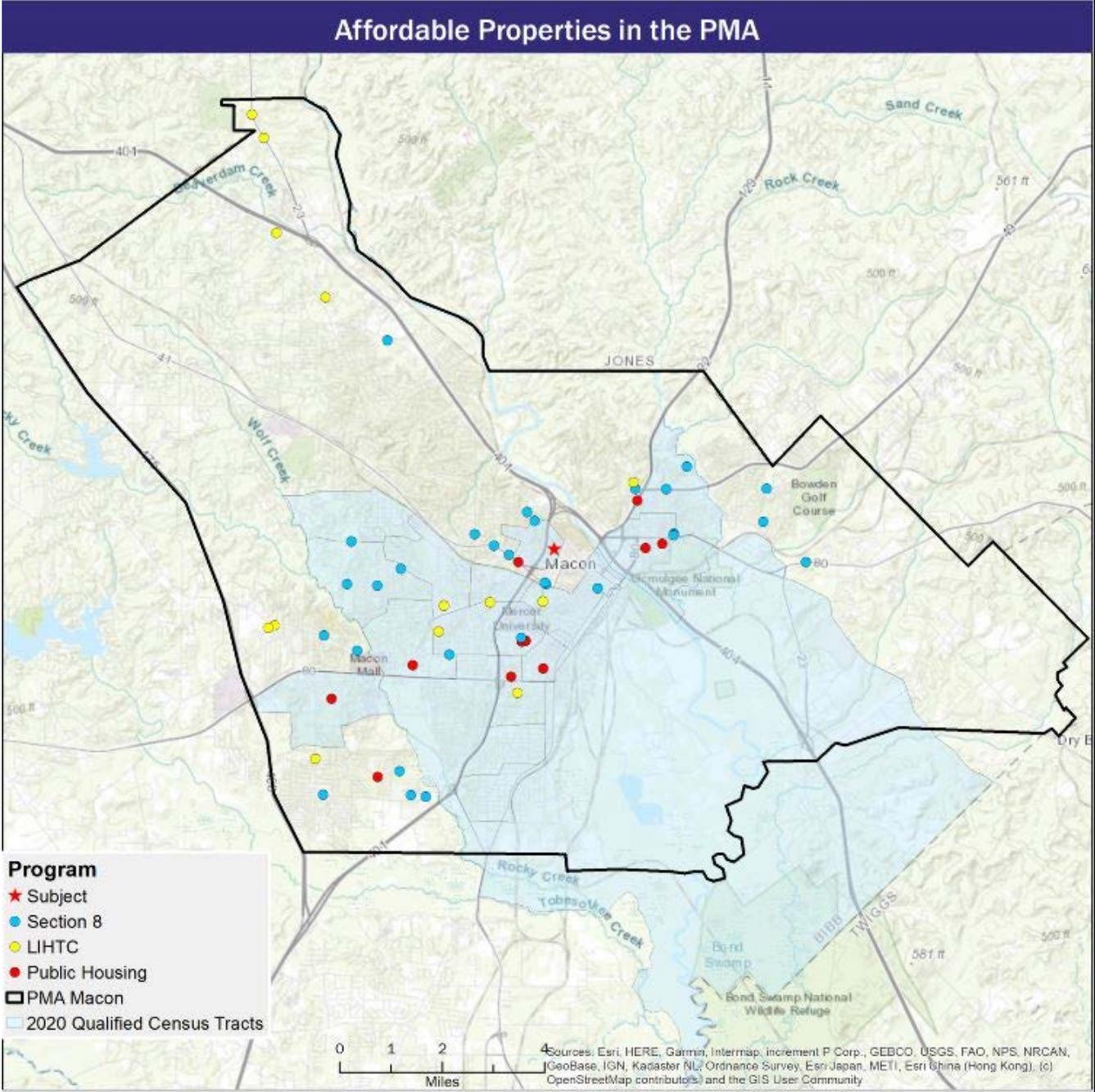
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. If the Subject were vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 97.7 percent occupied with a waiting list. The vacant units are being processed from the Macon Housing Authority's waiting list, which consists of approximately 1,500 households. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Mounts Homes	LIHTC	Macon	Family	86	97.7%	Star	
AL Miller Village	LIHTC	Macon	Family	71	94.4%	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	95.0%		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	100.0%		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	100.0%		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	97.4%		
Grove Park Village, INC	LIHTC	Macon	Disabled	40	N/A		
Oak Ridge Apartments	LIHTC	Macon	Family	152	N/A		
Pinewood Park	LIHTC, Market	Macon	Family	148	100.0%		
River Walk Apartments	LIHTC	Macon	Family	152	100.0%		
Sterling Heights	LIHTC	Macon	Family	68	N/A		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	99.0%		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	96.9%		
Tindall Fields II	LIHTC	Macon	Family	65	N/A		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	N/A		
West Club Apartments	LIHTC	Macon	Family	140	97.9%		
Anthony Homes	Public Housing	Macon	Family	274	N/A		Red
Bloomfield Way	Public Housing	Macon	Family	176	100.0%		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	N/A		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	N/A		
Davis Homes	Public Housing	Macon	Family	184	91.8%		
Felton Homes	Public Housing	Macon	Family	100	N/A		
McAfee Towers	Public Housing	Macon	Senior	199	#REF!		
Murphey Homes	Public Housing	Macon	Family	206	95.6%		
Willingham Court	Public Housing	Macon	Family	24	91.7%		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	99.1%		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	100.0%		Blue
Autumn Manor	Section 8	Macon	Family	24	N/A		
Autumn Trace	Section 8	Macon	Family	72	100.0%		
Clisby Towers	Section 8	Macon	Family	52	N/A		
Dempsey Apartments	Section 8	Macon	Family	194	N/A		
First Neighborhood	Section 8	Macon	Disabled	10	N/A		
Green Meadows Townhouses	Section 8	Macon	Family	120	89.2%		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	N/A		
Ingleside Manor	Section 8	Macon	Senior	88	N/A		
Jefferson Apartments	Section 8	Macon	Family	88	100.0%		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	100.0%		
Latanya Village Apartments	Section 8	Macon	Family	50	N/A		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	100.0%		
Northside Senior Village	Section 8	Macon	Senior	72	N/A		
Parkview Apartments	Section 8	Macon	Family	80	N/A		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	100.0%		
Riverside Garden Apartments	Section 8	Macon	Family	74	100.0%		
Rockland Apartments	Section 8	Macon	Family	74	100.0%		
Saint Paul Apartments	Section 8	Macon	Senior	169	94%		
Saint Paul Village	Section 8	Macon	Senior	48	100.0%		
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A		
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A		
Second Neighborhood	Section 8	Macon	Disabled	10	N/A		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	100.0%		
Villa West Apartments	Section 8	Macon	Family	112	92.0%		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	N/A		
Wilshire Woods Apartments	Section 8	Macon	Family	100	N/A		



### 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	Bartlett Crossing	Pinewood Park	Tattnall Place	Tindall Fields I	Magnolia Crossing Apartments	The Cliffs Of Macon	The Massee	The Pines On Vineville	Waverly Pointe	Wesleyan Gardens	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC/PBRA	LIHTC/Market Family	LIHTC/Market Family	LIHTC/PBRA Family	Market Family	Market Family	Market Family	Market Family	Market Family	
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	
<b>Building</b>												
<b>Property Type</b>	Various	Various	Single Family	Garden	Various	Garden	Various	Various	Highrise	Garden	Garden	Garden
<b># of Stories</b>	1-stories	3-stories	1-stories	3-stories	2-stories	2-stories	2-stories	3-stories	8-stories	2-stories	2-stories	2-stories
<b>Year Built</b>	1964	1929	2012	2006	2006	2019	1980	1972	1924	1962	1971	1970
<b>Year Renovated</b>	2021	2017	n/a	n/a	n/a	n/a	2016	2007	2016	2001	n/a	n/a
<b>Elevators</b>	no	yes	no	no	no	no	no	no	yes	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	no	yes	no	no	no	yes	yes	yes	no	yes
<b>Sewer</b>	yes	yes	no	yes	no	no	no	yes	yes	yes	no	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Hardwood</b>	no	yes	no	no	no	no	no	no	yes	yes	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
<b>Exterior Storage</b>	no	no	yes	no	no	no	no	yes	no	no	no	no
<b>Vaulted Ceilings</b>	no	yes	no	no	no	no	no	no	no	no	no	no
<b>Walk-In Closet</b>	no	yes	yes	yes	yes	no	yes	yes	no	no	no	yes
<b>Washer/Dryer</b>	no	no	yes	no	no	no	yes	no	no	no	no	yes
<b>W/D Hookup</b>	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Disposal</b>	no	no	yes	yes	yes	no	yes	no	yes	no	no	yes
<b>Microwave</b>	yes	yes	yes	no	yes	yes	no	yes	no	no	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	yes	no	yes	yes	yes	no	no	no	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
<b>Central Laundry</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
<b>Exercise Facility</b>	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	no
<b>Playground</b>	no	yes	yes	yes	no	no	yes	yes	no	no	yes	no
<b>Swimming Pool</b>	no	no	no	yes	yes	no	yes	no	no	no	no	no
<b>Picnic Area</b>	no	yes	yes	yes	no	no	yes	yes	no	no	yes	no
<b>Sport Court</b>	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>												
<b>In-Unit Alarm</b>	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Intercom (Buzzer)</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Intercom (Phone)</b>	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Limited Access</b>	no	yes	no	yes	no	yes	no	yes	yes	yes	yes	no
<b>Patrol</b>	no	no	no	yes	yes	no	yes	no	no	no	yes	yes
<b>Perimeter Fencing</b>	no	no	no	yes	no	yes	no	no	yes	no	no	no
<b>Video Surveillance</b>	no	yes	no	no	no	no	no	no	yes	no	no	no
<b>Parking</b>												
<b>Garage</b>	no	no	no	no	no	no	no	no	yes	no	no	no
<b>Garage Fee</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$75	n/a	n/a	n/a
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The renovated Subject will offer inferior to superior property amenities and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer balconies/patios or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the subsidies in place.

## 5. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	Family	71	4	5.6%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
Tattnall Place	LIHTC/ Market	Family	97	1	1.0%
Tindall Fields I	LIHTC/PBRA	Family	64	2	3.1%
Magnolia Crossing Apartments	Market	Family	115	4	3.5%
The Cliffs Of Macon	Market	Family	142	0	0.0%
The Massee	Market	Family	48	0	0.0%
The Pines On Vineville	Market	Family	40	2	5.0%
Waverly Pointe	Market	Family	100	0	0.0%
Wesleyan Gardens	Market	Family	60	3	5.0%
<b>Total LIHTC</b>			<b>455</b>	<b>7</b>	<b>1.5%</b>
<b>Total Market Rate</b>			<b>505</b>	<b>9</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>960</b>	<b>16</b>	<b>1.7%</b>

\*Located outside of the PMA

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market.

As of July 20, 2020, the property is 97.7 percent occupied. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. As a newly renovated property with a competitive amenity package with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

## 6. Properties Under Construction and Proposed

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

### Tindall Fields II

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16, 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: October 2020
- g. Relevant information: Tindall Fields II is the third phase of the redevelopment of Tindall Heights Public Housing development. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis. It should be noted, as of July 2020, 25 of the property's 65 units had been pre-leased.

### Tindall Fields III

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 25, 50 percent AMI units will operate with project-based rental assistance
- f. Estimated market entry: 2021
- g. Relevant information: Tindall Fields III is the fourth phase of the redevelopment of Tindall Heights Public Housing development. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

### Northside Senior Village

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

### Sterling Heights

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

#### **Lofts at Empire Yard**

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

#### **Macon North Apartments**

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

#### **500 Martin Luther King Jr Boulevard**

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

#### **Central City Commons – Phase I**

- a. Location: 743 Plum St, Macon, GA
- b. Owner: Adams Squared LLC
- c. Total number of units: 91 units
- d. Unit configuration: Studio, one, and two-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- h. Relevant information: Central City Commons – Phase I is a proposed four-story midrise building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

## 7. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	AL Miller Village	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Slightly Superior	0
2	Bartlett Crossing	LIHTC/PBRA	Family	Slightly Inferior	Superior	Similar	Similar	Slightly Superior	10
3	Pinewood Park	LIHTC/Market	Family	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
4	Tattnall Place	LIHTC/Market	Family	Superior	Similar	Similar	Slightly Inferior	Superior	15
5	Tindall Fields I	LIHTC/PBRA	Family	Similar	Similar	Similar	Slightly Superior	Slightly Superior	10
6	Magnolia Crossing Apartments	Market	Family	Similar	Superior	Superior	Similar	Superior	30
7	The Cliffs Of Macon	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Slightly Superior	0
8	The Massee	Market	Family	Inferior	Slightly Inferior	Similar	Similar	Similar	-15
9	The Pines On Vineville	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20
10	Waverly Pointe	Market	Family	Inferior	Similar	Superior	Slightly Inferior	Superior	5
11	Wesleyan Gardens	Market	Family	Inferior	Superior	Similar	Inferior	Slightly Superior	-5

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

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

**LIHTC RENT COMPARISON @30%**

Property Name	1BR	2BR	3BR	4BR	5BR	Rents at Max?
<b>MOUNTS HOMES</b>	<b>\$512*</b>	<b>\$589*</b>	<b>\$787*</b>	<b>\$946*</b>	<b>\$1,087*</b>	N/A
<b>2020 LIHTC Maximum Rent (Net) (Bibb County)</b>	<b>\$236</b>	<b>\$294</b>	<b>\$335</b>	<b>\$392</b>	<b>\$435</b>	
Pinewood Park	\$223	\$267	\$295	-	-	Yes
<b>Average</b>	<b>\$223</b>	<b>\$267</b>	<b>\$295</b>	<b>-</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$236</b>	<b>\$294</b>	<b>\$335</b>	<b>\$392</b>	<b>\$435</b>	

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

The Subject’s proposed 30 percent AMI contract rents are set above the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units have to be lowered to comply with the LIHTC program requirements. The AMI in Bibb County reached its peak in 2020. Therefore, the Subject and the comparables are held to the 2020 maximum allowable rents in Bibb County. Pinewood Park reported rents at the maximum allowable levels at 30 percent AMI. However, the rents at Pinewood Park appear to be below the maximum allowable levels. This is most likely due to differences in utility allowances.

Pinewood Park is located 4.7 miles from the Subject in Macon and offers a slightly superior location. This property was constructed in 2006 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Pinewood Park offers similar in-unit amenities compared to the Subject. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Pinewood Park offers superior unit sizes to the Subject. Overall, Pinewood Park is superior to the renovated Subject.

The only comparable property to the Subject offering rents restricted to 30 percent AMI reported achieving maximum allowable levels. Pinewood Park is fully-occupied and maintains a waiting list of 20 households. The remaining comparables also report maintaining waiting lists and are performing well. It should be noted that Pinewood Park does not offer four or five-bedroom units at this AMI level. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at all of the LIHTC comparable properties, is indicative of demand for affordable housing in the marketplace. Thus, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$236, \$294, \$335, \$392, and \$435** were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties. Further, the Subject’s rents will be among the lowest in the market.

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

**LIHTC RENT COMPARISON @60%**

	1BR	2BR	3BR	4BR	5BR	Rents at Max?
<b>MOUNTS HOMES</b>	<b>\$512*</b>	<b>\$589*</b>	<b>\$787*</b>	<b>\$946*</b>	<b>\$1,087*</b>	N/A
<b>2020 LIHTC Maximum Rent (Net) (Bibb County)</b>	<b>\$563</b>	<b>\$686</b>	<b>\$788</b>	<b>\$898</b>	<b>\$993</b>	
AL Miller Village	-	\$589	\$669	-	-	No
Bartlett Crossing	-	\$642	\$736	\$796	-	No
Pinewood Park	\$568	\$680	\$773	-	-	Yes
Tattnall Place	\$568	\$681	\$775	-	-	Yes
Tindall Fields I	\$517	\$597	\$686	-	-	No
<b>Average</b>	<b>\$551</b>	<b>\$638</b>	<b>\$728</b>	<b>\$796</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$525</b>	<b>\$600</b>	<b>\$675</b>	<b>\$750</b>	<b>\$825</b>	

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

The Subject’s proposed 60 percent AMI contract rents are set above the 2020 maximum allowable levels for its four and five-bedroom units. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units have to be lowered to comply with the LIHTC program requirements. The AMI in Bibb County reached its peak in 2020. Therefore, the Subject and the comparables are held to the 2020 maximum allowable rents in Bibb County. Pinewood Park and Tattnall Place reported rents at the maximum allowable levels at 60 percent AMI. However, the rents at both properties appear to be below or above the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

AL Miller Village is located 1.3 miles from the Subject in Macon and offers a similar location. This property was constructed in 1929 and renovated with LIHTC equity in 2017 and exhibits good condition, which is considered similar to the anticipated good condition of the Subject post-rehabilitation. AL Miller Village offers slightly inferior in-unit amenities compared to the Subject as it does not offer washer/dryer hookups, which the Subject will offer, though it offers balconies/patios, which the Subject will not offer. This property offers similar property amenities in comparison to the Subject. AL Miller Village offers slightly superior unit sizes to the Subject. Overall, AL Miller Village is similar to the renovated Subject.

Bartlett Crossing is located 2.0 miles from the Subject in Macon and offers a similar location. This property was constructed in 2012 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject post-rehabilitation. Bartlett Crossing offers superior in-unit amenities compared to the Subject as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer. This property offers slightly inferior property amenities in comparison to the Subject as it does not offer a business center, which the Subject will offer. Bartlett Crossing offers slightly superior unit sizes to the Subject. Overall, Bartlett Crossing is superior to the renovated Subject.

Tattnall Place is located 0.9 miles from the Subject in Macon and offers a similar location. This property was constructed in 2006 and exhibits average condition, which is considered slightly inferior to the anticipated

good condition of the Subject post-rehabilitation. Tattnall Place offers similar in-unit amenities compared to the Subject. This property offers superior property amenities in comparison to the Subject as it offers a swimming pool, which the Subject will not offer. Tattnall Place offers superior unit sizes to the Subject. Overall, Tattnall Place is superior to the renovated Subject.

The most similar comparable properties to the Subject reported achieving rents at or below the maximum allowable levels. AL Miller Village is currently occupied at 94.4 percent. The contact at this property stated that the vacant units are being processed from a waiting list consisting of 50 households in length. The contact at Bartlett Crossing reported that the property is fully occupied and maintains a waiting list consisting of 264 households in length. The contact at Tattnall Place stated that the property has one vacant unit, which is being processed from a waiting list consisting of over 400 households in length. The remaining comparables reported achieving rents at or below maximum allowable levels and are occupied at 96.9 percent or better. Additionally, the remaining comparables reported maintaining waiting lists. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at all of the LIHTC comparable properties, is indicative of demand for affordable housing in the marketplace. As discussed in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve LIHTC rents at 60 percent AMI similar to those currently achieved at AL Miller Village and below those at Bartlett Crossing and Tattnall Place upon renovations. Thus, we believe the Subject would be able to achieve the LIHTC rents of **\$525, \$600, \$675, and \$750** for its one, two, three, and four-bedroom 60 percent AMI rents were it to hypothetically operate without subsidy. This conclusion is supported by the most similar LIHTC properties.

It should be noted that none of the comparables offer five-bedroom units at 60 percent AMI. Therefore, in order to determine achievable LIHTC rents for these units, we applied adjustments to the Subject’s achievable four-bedroom LIHTC rents to account for the Subject’s differing square footage, bedroom count, and bathroom count in its five-bedroom units. In order to adjust for an additional bedroom and half bathroom, we applied market standards of \$25 and \$10, respectively. In order to adjust for differing square footages, we applied a market standard that has been observed in similar markets as follows: the square foot difference between the Subject’s larger unit and the Subject’s smaller unit is multiplied by four and then divided by the rent per square foot of the Subject’s smaller unit. Therefore, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. These adjustments are illustrated in the following tables.

5BR @60% AMI Achievable Rent	
4 BR @60% AMI Achievable Rent	\$750
+	
Adjustment for Additional Bedroom	\$25
+	
Adjustment for Additional Half Bedroom	\$10
+	
Adjustment for Additional Square Footage	\$30
=	
<b>5BR @60% AMI Achievable Rent</b>	<b>\$815</b>

The above calculation indicates achievable LIHTC rents slightly below maximum allowable levels. To supplement the lack of available five-bedroom market rate data in the market, an analysis of classified listings for five-bedroom units in the Subject’s area is included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Building Type	Location	City	Rent	Size (SF)	Condition	Utilities Included
5BR / 4BA	Single-family	3003 High Point Drive	Macon	\$1,639	4,626	Good	None
5BR / 3BA	Single-family	4673 Twin Oak Drive	Macon	\$1,800	2,250	Average	None
5BR / 3BA	Single-family	204 Patricia Place	Byron	\$1,150	2,052	Fair	None
5BR / 4BA	Duplex	137 Wall Street	Warner Robins	\$1,200	1,612	Fair	None
5BR / 2.5BA	Single-family	104 Sandtrap Way	Warner Robins	\$1,800	3,600	Good	None
<b>Average</b>				<b>\$1,518</b>	<b>2,828</b>		

Source: Zillow.com, February 2020

The majority of classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to superior condition when compared to the majority of the classified listings upon completion of renovations. Given the significant rent advantage our concluded rents provide over the local classifieds, as well as the performance of comparable LIHTC properties in the market area, we believe the Subject could achieve rents of **\$825** for its five-bedroom units at 60 percent AMI were it to hypothetically operate without subsidy.

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

**LIHTC RENT COMPARISON @80%**

Property Name	1BR	2BR	3BR	4BR	5BR	Rents at Max?
<b>Mounts Homes</b>	<b>\$512*</b>	<b>\$589*</b>	<b>\$787*</b>	<b>\$946*</b>	<b>\$1,087*</b>	N/A
<b>2020 LIHTC Maximum Rent (Net) (Bibb County)</b>	<b>\$781</b>	<b>\$948</b>	<b>\$1,091</b>	<b>\$1,235</b>	<b>\$1,365</b>	
Magnolia Crossing Apartments (Market)	-	\$992	\$1,211	\$1,326	-	N/A
The Cliffs Of Macon (Market)	\$610	\$785	\$885	\$990	-	N/A
The Masseur (Market)	\$810	\$1,120	\$1,300	-	-	N/A
The Pines On Vineville (Market)	\$610	\$710	-	-	-	N/A
Waverly Pointe (Market)	\$702	\$932	\$1,011	\$1,206	-	N/A
Wesleyan Gardens (Market)	\$550	\$685	-	-	-	N/A
<b>Average</b>	<b>\$667</b>	<b>\$857</b>	<b>\$1,047</b>	<b>\$1,174</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>	<b>\$625</b>	<b>\$725</b>	<b>\$825</b>	<b>\$975</b>	<b>\$1,050</b>	

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

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

Magnolia Crossing Apartments is located 3.3 miles from the Subject site and offers a superior location. Magnolia Crossing Apartments was built in 1980 and renovated in 2016 and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. Magnolia Crossing Apartments offers similar property amenities when compared to the Subject. Magnolia Crossing Apartments offers superior in-unit amenities in comparison to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer. Magnolia Crossing Apartments offers superior unit sizes to the Subject. Overall, Magnolia Crossing Apartments is considered superior to the renovated Subject as proposed.

The Cliffs of Macon is located 2.2 miles from the Subject site and offers a similar location. The Cliffs of Macon was built in 1972 and renovated in 2007 and exhibits average condition, which is slightly inferior to the anticipated condition of the Subject upon completion of renovations. The Cliffs of Macon offers slightly inferior property amenities compared to the Subject as it does not offer a business center, which the Subject will offer. This property offers similar in-unit amenities when compared to the Subject. The Cliffs of Macon offers slightly superior unit sizes to the Subject. Overall, The Cliffs of Macon is considered similar to the renovated Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. We believe the Subject can achieve market rents similar to those currently achieved at The Cliffs of Macon and below those at Magnolia Crossing Apartments upon renovations. We conclude to 80 percent AMI rents of **\$625, \$725, \$825, and \$975** absent subsidy for the Subject’s one, two, three, and four-bedroom units, respectively.

It should be noted that none of the comparables offer five-bedroom units at 60 percent AMI. Therefore, in order to determine achievable LIHTC rents for these units, we applied adjustments to the Subject’s achievable four-bedroom LIHTC rents to account for the Subject’s differing square footage, bedroom count, and bathroom count in its five-bedroom units. In order to adjust for an additional bedroom and half bathroom, we applied market standards of \$25 and \$10, respectively. In order to adjust for differing square footages, we applied a market standard that has been observed in similar markets as follows: the square foot difference between the Subject’s larger unit and the Subject’s smaller unit is multiplied by four and then divided by the rent per square foot of the Subject’s smaller unit. Therefore, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. These adjustments are illustrated in the following tables.

5BR @80% AMI Achievable Rent	
4 BR @80% AMI Achievable Rent	\$975
+	
Adjustment for Additional Bedroom	\$25
+	
Adjustment for Additional Half Bedroom	\$10
+	
Adjustment for Additional Square Footage	\$33
=	
<b>5BR @80% AMI Achievable Rent</b>	<b>\$1,043</b>

The above calculation indicates achievable LIHTC rents below maximum allowable levels. To supplement the lack of available five-bedroom market rate data in the market, an analysis of classified listings for five-bedroom units in the Subject’s area is included in the following table.

**Classified Listings**

To supplement the lack of available five-bedroom market rate data in the market, an analysis of classified listings for five-bedroom units in the Subject’s area is included in the following table.

**CLASSIFIED LISTINGS**

Unit Type	Building Type	Location	City	Rent	Size (SF)	Condition	Utilities Included
5BR / 4BA	Single-family	3003 High Point Drive	Macon	\$1,639	4,626	Good	None
5BR / 3BA	Single-family	4673 Twin Oak Drive	Macon	\$1,800	2,250	Average	None
5BR / 3BA	Single-family	204 Patricia Place	Byron	\$1,150	2,052	Fair	None
5BR / 4BA	Duplex	137 Wall Street	Warner Robins	\$1,200	1,612	Fair	None
5BR / 2.5BA	Single-family	104 Sandtrap Way	Warner Robins	\$1,800	3,600	Good	None
<b>Average</b>				<b>\$1,518</b>	<b>2,828</b>		

Source: Zillow.com, February 2020

The majority of classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to superior condition when compared to the majority of the classified listings upon completion of renovations. Given the significant rent advantage our concluded rents provide over the local classifieds, as well as the performance of comparable LIHTC properties in the market area, we believe the Subject could achieve rents of **\$1,050** for its five-bedroom units at 80 percent AMI. The classified listings above will be used in our analysis of the five-bedroom market rate data below.

**Analysis of “Market Rents”**

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

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 30%*	\$236	\$223	\$810	\$562	138%
1BR @ 30%*	\$236	\$223	\$810	\$562	138%
1BR @ 60%*	\$525	\$517	\$810	\$624	19%
1BR @ 80%*	\$625	\$538	\$810	\$651	4%
2BR @ 30%*	\$294	\$267	\$1,110	\$711	142%
2BR @ 60%*	\$600	\$589	\$1,110	\$767	28%
2BR @ 80%*	\$725	\$635	\$1,110	\$813	12%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
3BR @ 60%*	\$675	\$669	\$1,300	\$919	36%
3BR @ 80%*	\$825	\$865	\$1,300	\$1,056	28%
4BR @ 30%*	\$392	\$730	\$1,326	\$963	146%
4BR @ 60%*	\$750	\$796	\$1,326	\$1,080	44%
4BR @ 80%*	\$975	\$990	\$1,326	\$1,174	20%
5BR @ 30%**	\$435	\$1,150	\$1,800	\$1,518	249%
5BR @ 60%**	\$825	\$1,150	\$1,800	\$1,518	84%
5BR @ 80%**	\$1,050	\$1,150	\$1,800	\$1,518	45%

\*Achievable LIHTC rents assuming no rental assistance

\*\*Includes classified listings in lieu of five-bedroom rent comparable data

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

Magnolia Crossing Apartments is achieving the highest four-bedroom unrestricted rents in the market. The Subject will be inferior to Magnolia Crossing Apartments as a market-rate property. Magnolia Crossing Apartments was built in 1980 and renovated in 2016 and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. Magnolia Crossing Apartments offers similar property amenities when compared to the Subject. Magnolia Crossing Apartments offers superior in-unit amenities in comparison to the Subject as it offers balconies/patios and in-unit washers and dryers, which the Subject will not offer. Magnolia Crossing Apartments offers superior unit sizes to the Subject. The lowest four-bedroom unrestricted rents at Magnolia Crossing Apartments are approximately 77 percent higher than the Subject’s achievable four-bedroom rents at 60 percent AMI, absent rental assistance.

The Masee is achieving the highest one, two, and three-bedroom unrestricted rents in the market. The Subject will be slightly superior to The Masee as a market-rate property. The Masee is located 0.2 mile from the Subject site and offers a similar location. The Masee was built in 1924 and renovated in 2016 and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. The Masee offers inferior property amenities when compared to the Subject as it does not offer a business center and an exercise facility, which the Subject will offer. The Masee offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer washer/dryer hookups, which the Subject will offer, though it offers balconies/patios, which the Subject will not offer. The Masee offers similar unit sizes to the Subject. The lowest one, two, and three-bedroom unrestricted rents at The Masee are approximately 54, 50, and 93 percent higher than the Subject’s achievable one, two, and three-bedroom rents at 60 percent AMI, respectively, absent rental assistance.

As stated previously, there is a limited supply of market rate multifamily properties in the Subject’s area offering five-bedroom units. As such, we utilized classified listings in the Subject’s immediate area. The majority of classified listings are in single-family homes that are considered superior to the Subject. However, the Subject will offer superior property amenities and similar to superior condition when compared

to the majority of the classified listings. The highest five-bedroom unrestricted rents among the classified listings are approximately 118 percent higher than the Subject's five-bedroom units at 60 percent AMI, absent rental assistance.

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

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be inferior to similar to the majority of the existing LIHTC housing stock. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The Subject will exhibit slightly inferior to slightly superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

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

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in October 2020. This development will be located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis. It should be noted, as of July 2020, 25 of the property's 65 units had been pre-leased.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in 2021. This development is located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 4.4 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 6.9 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the renovation of the Subject will impact the four newly allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Further, the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list and, thus, will not be adding new units to the market.

## 9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

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

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

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

### Historical Vacancy

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

HISTORICAL VACANCY

#	Property Name	Program	Total Units	2015	2016	2017	2018	2018	2019	2019	2020	2020
				Q1	Q2	Q1	Q1	Q2	Q2	Q4	Q1	Q3
1	AL Miller Village	LIHTC	71	N/A	N/A	N/A	N/A	N/A	2.8%	4.2%	14.1%	5.6%
2	Bartlett Crossing	LIHTC/PBRA	75	1.3%	0.0%	0.0%	1.3%	1.3%	0.0%	N/A	1.3%	0.0%
3	Pinewood Park	LIHTC/ Market	148	2.7%	2.7%	4.7%	4.7%	3.4%	1.4%	0.0%	0.0%	0.0%
4	Tattnall Place	LIHTC/ Market	97	0.0%	N/A	4.1%	2.1%	N/A	0.0%	N/A	0.0%	1.0%
5	Tindall Fields I	LIHTC/PBRA	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	3.1%
6	Magnolia Crossing Apartments	Market	115	N/A	21.6%	N/A	N/A	N/A	N/A	4.3%	4.3%	3.5%
7	The Cliffs Of Macon	Market	142	1.4%	4.2%	N/A	N/A	N/A	N/A	N/A	2.8%	0.0%
8	The Massee	Market	48	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
9	The Pines On Vineville	Market	40	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	5.0%
10	Waverly Pointe	Market	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	12.0%
11	Wesleyan Gardens	Market	60	3.3%	3.3%	N/A	N/A	N/A	3.3%	N/A	6.7%	5.0%

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC comparable properties over the last several years. The vacancy rates at the LIHTC comparables have remained relatively low over the last several years, with the exception of the previous vacancy rate at AL Miller Village. Historical vacancy has ranged from 2.8 to 4.2 percent from first quarter 2014 to fourth quarter 2019. The contact noted an elevated vacancy in the first quarter of 2020. The contact had stated that the elevated vacancy was coincidental with the timing of the survey as there had been a series of unrelated move outs and evictions. Currently, AL Miller Village is occupied at 94.4 percent and the contact reported that the vacant units are being processed from a waiting list consisting of 50 households in length. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

<b>RENT GROWTH</b>			
Property Name	Rent Structure	Tenancy	Rent Growth
AL Miller Village	LIHTC	Family	No change
Bartlett Crossing	LIHTC/PBRA	Family	Increased two percent
Pinewood Park	LIHTC/ Market	Family	Kept at max
Tattnall Place	LIHTC/ Market	Family	Increased up to three percent
Tindall Fields I	LIHTC/PBRA	Family	None
Magnolia Crossing Apartments	Market	Family	No Change
The Cliffs Of Macon	Market	Family	Increased up to seven percent
The Massee	Market	Family	Increased up to five percent
The Pines On Vineville	Market	Family	Increased up to four percent
Waverly Pointe	Market	Family	Increased up to five percent
Wesleyan Gardens	Market	Family	Increased 5 to 7 percent

Two of the five LIHTC properties reported keeping rents at maximum allowable levels. Of the three remaining LIHTC properties, one property reported rent increases. The market rate properties reported strong growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. However, with Section 8 rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 14,691 housing units nationwide was in some stage of foreclosure as of June 2020. The city of Macon and Bibb County are experiencing a foreclosure rate of one in every 4,934 homes, and Georgia experienced one foreclosure in every 10,456 housing units. Overall, Macon is experiencing a similar foreclosure rate to Bibb County, and a higher rate than the nation and Georgia as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

As previously noted, there are four LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. As the Subject is an existing, subsidized property, it is not considered an addition to the amount of affordable housing in the market. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The need for quality rental housing is further illustrated by the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties and the fact that the Subject is an existing, subsidized property, all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market. Additionally, the proposed renovations at the Subject will bring no new units on line due to existing occupancy levels and renovations occurring with tenants in place.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The renovated Subject will offer inferior to superior property amenities and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer balconies/patios or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's subsidy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's renovations will further insulate it from the current COVID-19 pandemic.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties, Tindall Fields I, as well as six additional recently constructed properties in the market area.

### ABSORPTION

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

As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 16 units per month. Additionally, Tindall Fields I, the most recently constructed affordable property in the market area, reported an absorption rate of 21 units per month. It should be noted, Tindall Fields II is currently under construction. However, as of July 2020, 25 of the property's 65 units had been pre-leased.

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. If the Subject were vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 97.7 percent occupied with a waiting list. The vacant units are being processed from the Macon Housing Authority's waiting list, which consists of approximately 1,500 households. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

# **K. INTERVIEWS**

**Macon-Bibb County Housing Authority**

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,352 vouchers are in use. The housing authority currently has a waiting list of 1,240 households. The waiting list is closed at this time; but it was open from March 2, 2020 through March 5, 2020. The payment standards for Bibb County are listed below.

**PAYMENT STANDARDS**

Unit Type	Standard
Studio	\$510
One-Bedroom	\$675
Two-Bedroom	\$750
Three-Bedroom	\$990
Four-Bedroom	\$1,225
Five-Bedroom	\$1,400

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

The Subject’s proposed LIHTC rents (absent subsidies) are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers would not pay out of pocket for rent. However, the Subject’s proposed LIHTC units benefit from a Section 8 contract; as such, tenants will not need to utilize vouchers.

**Planning**

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

**COMPETITIVE SUPPLY**

Property Name	Program	Location	Tenancy	Status	# of Competitive
Tindall Fields II	LIHTC/PBRA	Macon	Family	Under construction	49
Tindall Fields III	LIHTC/PBRA	Macon	Family	Proposed	40
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	0

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in October 2020. This development will be located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 16 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis. It should be noted, as of July 2020, 25 of the property’s 65 units had been pre-leased.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in 2021. This development is located 1.5 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units that will operate with project-based rental assistance. The 50 percent units will be subsidized and will not be considered directly competitive, while the 60 percent

AMI units will be considered directly competitive. As such, we have deducted these units in our demand analysis.

- Northside Senior Village was allocated in 2019 for the development of 72 PBRA units targeting seniors. Construction is expected to be completed in November 2021. This development will be located 4.4 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in December 2021. This development will be located 6.9 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The remaining under construction and proposed developments are market rate or Section 8 properties that will not be considered competitive with the Subject. Therefore, we will not deduct any of the proposed and under construction units from our capture rate analysis.

### **Macon-Bibb Economic Development**

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

- According to a February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they

decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.

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

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2019, there were a total of more than 2,265 jobs created, which helps to counteract the 1,470 layoffs experienced in the county between 2017 and 2020.

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Between 2010 and 2019 the PMA experienced declining population growth, and lagged both the MSA and the overall nation, which both reported positive growth during the same time period. The PMA experienced negative household growth between 2010 and 2019, and lagged both the MSA and the nation, which both reported positive growth during the same time period. The rate of population and household growth is projected to continue to decline slightly through 2024. The current population of the PMA is 116,581 and is expected to be 116,100 in 2022. The current number of households in the PMA is 45,786 and is expected to be 45,581 in 2022. Renter households are concentrated in the lowest income cohorts, with 85.0 percent of renters in the PMA earning less than \$60,000 annually. The Subject will target households earning between \$0 and \$61,360 for its subsidized units as proposed; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technical services, and construction industries. The overconcentration of retail trade employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare sector should provide stability to the area workforce.

Total employment in the MSA lagged the overall nation in all but one year between 2004 and 2008. The effects of the 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). Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of May 2020, MSA employment is below record levels; and declined 10.1 percent over the past year, compared to a 12.5 percent decline across the overall nation. Thus, it appears the area has been negatively impacted as a result of the COVID-19 pandemic. Georgia has reopened several businesses in the state as of July 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 8.9 percent, lower than the current national unemployment rate of 13 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past four months there has

been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through four months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. We believe that the Subject's subsidized nature will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

**Capture Rates**

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @30% (As-Proposed)	\$0	\$13,950	6	2,861	0	2,861	0.2%	\$512
1BR @60% (As-Proposed)	\$0	\$27,900	7	4,207	0	4,207	0.2%	\$512
1BR @80% (As-Proposed)	\$0	\$37,200	7	4,631	0	4,631	0.2%	\$512
1BR @30% (Absent Subsidy)	\$11,211	\$13,950	6	1,196	0	1,196	0.5%	\$236
1BR @60% (Absent Subsidy)	\$21,120	\$27,900	7	1,499	0	1,499	0.5%	\$525
1BR @80% (Absent Subsidy)	\$24,549	\$37,200	7	1,645	0	1,645	0.4%	\$625
1BR Overall (As-Proposed)	\$0	\$37,200	20	4,631	0	4,631	0.4%	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	20	2,966	0	2,966	0.7%	-
2BR @30% (As-Proposed)	\$0	\$15,690	12	2,500	0	2,500	0.5%	\$512
2BR @60% (As-Proposed)	\$0	\$31,380	12	3,675	62	3,613	0.3%	\$512
2BR @80% (As-Proposed)	\$0	\$41,840	13	4,046	0	4,046	0.3%	\$512
2BR @30% (Absent Subsidy)	\$13,440	\$15,690	12	1,045	0	1,045	1.1%	\$294
2BR @60% (Absent Subsidy)	\$23,931	\$31,380	12	1,310	62	1,248	1.0%	\$600
2BR @80% (Absent Subsidy)	\$28,217	\$41,840	13	1,437	0	1,437	0.9%	\$725
2BR Overall (As-Proposed)	\$0	\$41,840	37	4,046	62	3,984	0.9%	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	37	2,591	62	2,529	1.5%	-
3BR @30% (As-Proposed)	\$0	\$18,840	3	1,121	0	1,121	0.3%	\$589
3BR @60% (As-Proposed)	\$0	\$37,680	4	1,647	27	1,620	0.2%	\$589
3BR @80% (As-Proposed)	\$0	\$50,240	4	1,814	0	1,814	0.2%	\$589
3BR @30% (Absent Subsidy)	\$15,531	\$18,840	3	469	0	469	0.6%	\$335
3BR @60% (Absent Subsidy)	\$27,189	\$37,680	4	587	27	560	0.7%	\$675
3BR @80% (Absent Subsidy)	\$32,331	\$50,240	4	644	0	644	0.6%	\$825
3BR Overall (As-Proposed)	\$0	\$50,240	11	1,814	27	1,787	0.6%	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	11	1,162	27	1,135	1.0%	-
4BR @30% (As-Proposed)	\$0	\$20,220	4	440	0	440	0.9%	\$787
4BR @60% (As-Proposed)	\$0	\$40,440	4	647	0	647	0.6%	\$787
4BR @80% (As-Proposed)	\$0	\$53,920	4	712	0	712	0.6%	\$787
4BR @30% (Absent Subsidy)	\$17,314	\$20,220	4	184	0	184	2.2%	\$392
4BR @60% (Absent Subsidy)	\$29,589	\$40,440	4	231	0	231	1.7%	\$750
4BR @80% (Absent Subsidy)	\$37,303	\$53,920	4	253	0	253	1.6%	\$975
4BR Overall (As-Proposed)	\$0	\$53,920	12	712	0	712	1.7%	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	12	456	0	456	2.6%	-
5BR @30% (As-Proposed)	\$0	\$23,010	2	151	0	151	1.3%	\$946
5BR @60% (As-Proposed)	\$0	\$46,020	2	222	0	222	0.9%	\$946
5BR @80% (As-Proposed)	\$0	\$61,360	2	244	0	244	0.8%	\$946
5BR @30% (Absent Subsidy)	\$19,131	\$23,010	2	63	0	63	3.2%	\$435
5BR @60% (Absent Subsidy)	\$32,503	\$46,020	2	79	0	79	2.5%	\$825
5BR @80% (Absent Subsidy)	\$40,217	\$61,360	2	87	0	87	2.3%	\$1,050
5BR Overall (As-Proposed)	\$0	\$61,360	6	244	0	244	2.5%	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	6	157	0	157	3.8%	-
@30% (As-Proposed)	\$0	\$23,010	27	7,073	0	7,073	0.4%	-
@60% (As-Proposed)	\$0	\$46,020	29	10,398	89	10,309	0.3%	-
@80% (As-Proposed)	\$0	\$61,360	30	11,447	0	11,447	0.3%	-
@30% (Absent Subsidy)	\$11,211	\$23,010	27	2,957	0	2,957	0.9%	-
@60% (Absent Subsidy)	\$21,120	\$46,020	29	3,705	89	3,616	0.8%	-
@80% (Absent Subsidy)	\$24,549	\$61,360	30	4,065	0	4,065	0.7%	-
Overall (As-Proposed)	\$0	\$61,360	86	11,447	89	11,358	0.8%	-
Overall (Absent Subsidy)	\$11,211	\$61,360	86	7,332	89	7,243	1.2%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level with subsidy will range from 0.2 to 1.3 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 0.9 percent. The Subject’s capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 0.8 percent. The overall capture rate at the Subject, with subsidy, is 0.8 percent. Absent subsidy, the Subject’s capture rates at the 30 percent AMI level will range from 0.5 to 3.2 percent. The Subject’s capture

rates at the 60 percent AMI level, absent subsidy, will range from 0.5 to 2.5 percent. The Subject’s capture rates at the 80 percent AMI level, absent subsidy, will range from 0.4 to 2.3 percent. The overall capture rate at the Subject, absent subsidy, is 1.2 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

**Absorption**

We were able to obtain absorption information from one of the comparable properties, Tindall Fields I, as well as six additional recently constructed properties in the market area.

**ABSORPTION**

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

As illustrated in the previous table, the properties were constructed between 2017 and 2019, and reported absorption rates of six to 24 units per month, with an average of 16 units per month. Additionally, Tindall Fields I, the most recently constructed affordable property in the market area, reported an absorption rate of 21 units per month. It should be noted, Tindall Fields II is currently under construction. However, as of July 2020, 25 of the property’s 65 units had been pre-leased.

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. If the Subject were vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to an absorption period of approximately four months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 97.7 percent occupied with a waiting list. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. DCA requires that the new rent structure will not result in rent increases during the term of existing leases at the Subject. All current residents will be income-qualified for the Subject under the RAD program subsidy. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical. It should be noted that the proposed renovations construction on the Subject are not anticipated to be completed until December 2022, which is considered outside of the primary window from the COVID-19 pandemic.

## 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%
Bartlett Crossing	LIHTC/PBRA	Family	75	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
Tattnall Place	LIHTC/ Market	Family	97	1	1.0%
Tindall Fields I	LIHTC/PBRA	Family	64	2	3.1%
Magnolia Crossing Apartments	Market	Family	115	4	3.5%
The Cliffs Of Macon	Market	Family	142	0	0.0%
The Massee	Market	Family	48	0	0.0%
The Pines On Vineville	Market	Family	40	2	5.0%
Waverly Pointe	Market	Family	100	0	0.0%
Wesleyan Gardens	Market	Family	60	3	5.0%
<b>Total LIHTC</b>			<b>455</b>	<b>7</b>	<b>1.5%</b>
<b>Total Market Rate</b>			<b>505</b>	<b>9</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>960</b>	<b>16</b>	<b>1.7%</b>

\*Located outside of the PMA

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market.

As of July 20, 2020, the property is 97.7 percent occupied. The vacant units are being processed from the Macon Housing Authority’s waiting list, which consists of approximately 1,500 households. As a newly renovated property with a competitive amenity package with subsidies in place for all units, we anticipate that the Subject would perform with a vacancy rate of three percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with tenants in place, the Subject will not be adding to supply in the market.

## Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 30, 60, and 80 percent AMI units as proposed. Further, the Subject has historically performed well and maintains a waiting list. Additionally, the developer anticipates receiving Section 8 assistance for units through the Rental Assistance Demonstration (RAD) program, which will allow the Subject to convert from a traditional Public Housing development to a long-term Project-Based Rental Assistance (PBRA) contract. As such, qualifying tenants will pay only 30 percent of their household income on rent. The majority of current tenants are anticipated to income-qualify for the Subject post-renovation. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the subsidies in place.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.7 percent. Vacancy rates among the affordable comparables range from zero to 5.6 percent, with an average of 1.5 percent. Further, two of the LIHTC comparables are fully occupied and all of the LIHTC comparables reported maintaining waiting lists ranging from 20 to over 400 households in length. Vacancy rates among the market rate comparables range from zero to 5.0 percent, with an average of 1.8 percent. Additionally, three of the market rate comparables are fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. The renovated Subject will offer inferior to superior property amenities and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer a business center, which many of the comparables lack. However, the Subject will not offer balconies/patios or a swimming pool, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, given the subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to slightly superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible and will perform well. Further, we believe that the Subject's subsidy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's renovations will further insulate it from the current COVID-19 pandemic.

## Recommendations

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

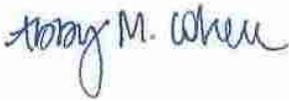
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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

November 5, 2020



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Abby Cohen  
Partner  
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November 5, 2020



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Brian Neukam  
Manager  
Novogradac Consulting LLP

November 5, 2020



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

November 5, 2020

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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



View east along Second Avenue



View west along Second Avenue



View south along Monroe Street



View north along Monroe Street



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical living room



Typical bedroom



Typical kitchen



Typical bathroom



Place of worship in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Elementary school in the Subject's neighborhood



Multifamily residential in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

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

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

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

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

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

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

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

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

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

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

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

**SUMMARY MATRIX**

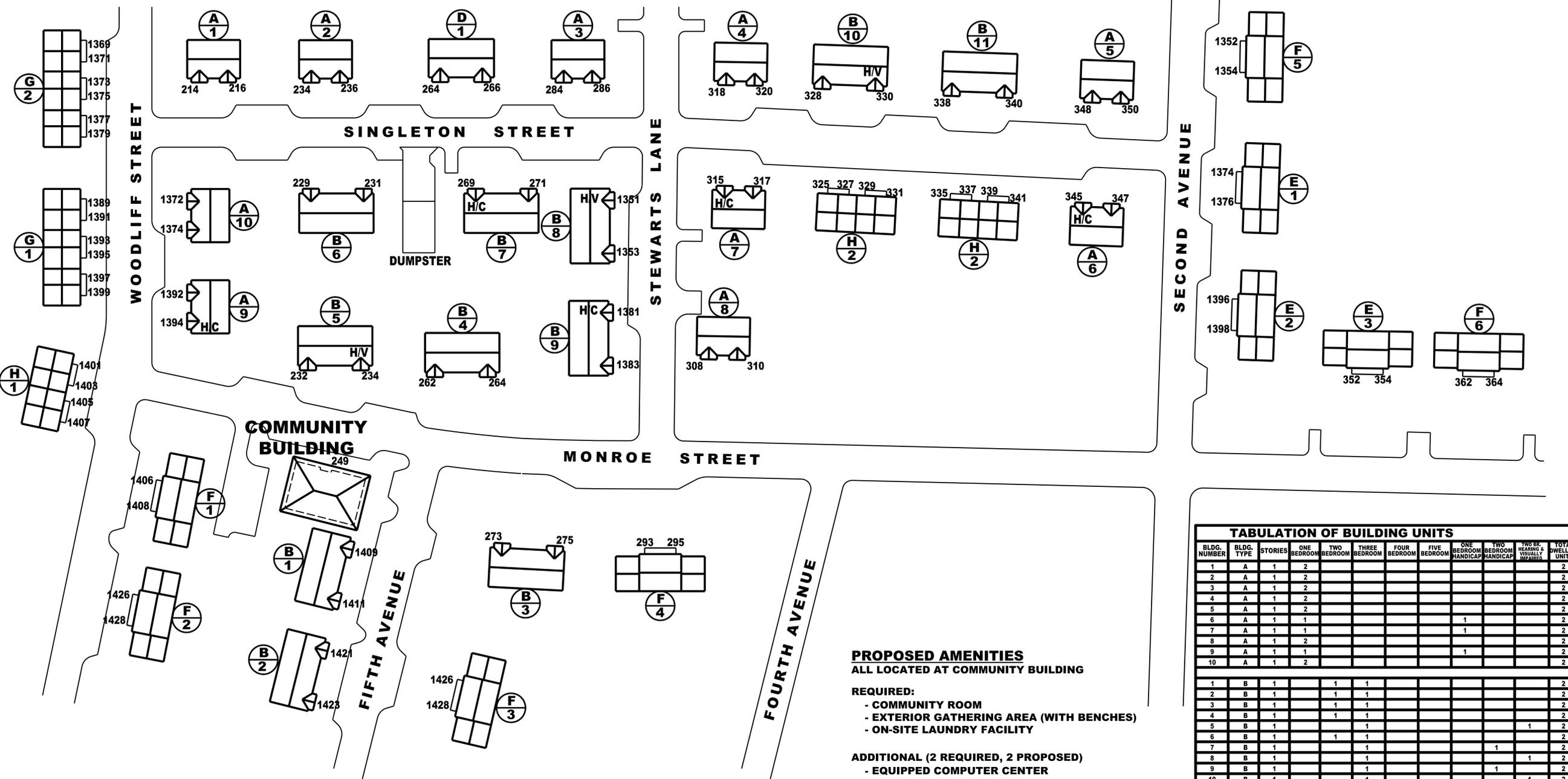
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Mounts Homes 249 Monroe Street Macon, GA 31201 Bibb County	-	Various 1-stories 1964 / 2021 Family	@30% (RAD), @60% (RAD), @80% (RAD)	1BR / 1BA	3	3.5%	555	@30% (RAD)	\$512	N/A	Yes	N/A	N/A				
					1BR / 1BA	3	3.5%	559	@30% (RAD)	\$512	N/A	Yes	N/A	N/A				
					1BR / 1BA	7	8.1%	559	@60% (RAD)	\$512	N/A	Yes	N/A	N/A				
					1BR / 1BA	7	8.1%	555	@80% (RAD)	\$512	N/A	Yes	N/A	N/A				
					2BR / 1BA	12	14.0%	794	@30% (RAD)	\$589	N/A	Yes	N/A	N/A				
					2BR / 1BA	12	14.0%	794	@60% (RAD)	\$589	N/A	Yes	N/A	N/A				
					2BR / 1BA	13	15.1%	735	@80% (RAD)	\$589	N/A	Yes	N/A	N/A				
					3BR / 1BA	3	3.5%	920	@30% (RAD)	\$787	N/A	Yes	N/A	N/A				
					3BR / 1BA	4	4.7%	920	@60% (RAD)	\$787	N/A	Yes	N/A	N/A				
					3BR / 1BA	4	4.7%	920	@80% (RAD)	\$787	N/A	Yes	N/A	N/A				
					4BR / 1.5BA	4	4.7%	1,207	@30% (RAD)	\$946	N/A	Yes	N/A	N/A				
					4BR / 1.5BA	4	4.7%	1,207	@60% (RAD)	\$946	N/A	Yes	N/A	N/A				
					4BR / 1.5BA	4	4.7%	1,207	@80% (RAD)	\$946	N/A	Yes	N/A	N/A				
					5BR / 2BA	2	2.3%	1,403	@30% (RAD)	\$1,087	N/A	Yes	N/A	N/A				
					5BR / 2BA	2	2.3%	1,403	@60% (RAD)	\$1,087	N/A	Yes	N/A	N/A				
					5BR / 2BA	2	2.3%	1,403	@80% (RAD)	\$1,087	N/A	Yes	N/A	N/A				
					<b>86</b>							<b>2</b>	<b>2.3%</b>					
1	AL Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	1.3 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$396	No	Yes	0	0.0%				
					2BR / 1.5BA	1	1.4%	786	@50%	\$472	No	Yes	0	0.0%				
					2BR / 1.5BA	30	42.3%	823	@60%	\$589	No	Yes	4	13.3%				
					3BR / 2BA	1	1.4%	1,056	@50%	\$534	No	Yes	0	0.0%				
					3BR / 2BA	19	26.8%	1,156	@60%	\$669	No	Yes	0	0.0%				
					3BR / 2BA	9	12.7%	1,200	@60%	\$669	No	Yes	0	0.0%				
						<b>71</b>										<b>4</b>	<b>5.6%</b>	
2	Bartlett Crossing 2901 Church Hill St Macon, GA 31204 Bibb County	2.0 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$591	No	Yes	0	0.0%				
					2BR / 2BA	1	1.3%	1,004	@50% (PBRA)	\$591	N/A	Yes	0	0.0%				
					2BR / 2BA	8	10.7%	1,004	@60%	\$642	No	Yes	0	0.0%				
					3BR / 2BA	12	16.0%	1,281	@50%	\$659	No	Yes	0	0.0%				
					3BR / 2BA	5	6.7%	1,281	@50% (PBRA)	\$659	N/A	Yes	0	0.0%				
					3BR / 2BA	31	41.3%	1,281	@60%	\$736	No	Yes	0	0.0%				
					4BR / 2BA	3	4.0%	1,548	@50%	\$730	No	Yes	0	0.0%				
					4BR / 2BA	2	2.7%	1,548	@50% (PBRA)	\$730	N/A	Yes	0	0.0%				
					4BR / 2BA	6	8.0%	1,548	@60%	\$796	No	Yes	0	0.0%				
						<b>75</b>											<b>0</b>	<b>0.0%</b>
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.7 miles	Garden 3-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	6	4.1%	846	@30%	\$223	Yes	Yes	0	0.0%				
					1BR / 1BA	36	24.3%	846	@50%	\$427	Yes	Yes	0	0.0%				
					1BR / 1BA	4	2.7%	846	@60%	\$568	Yes	Yes	0	0.0%				
					1BR / 1BA	2	1.4%	846	Market	\$685	N/A	Yes	0	0.0%				
					2BR / 2BA	6	4.1%	1,186	@30%	\$267	Yes	Yes	0	0.0%				
					2BR / 2BA	36	24.3%	1,186	@50%	\$512	Yes	Yes	0	0.0%				
					2BR / 2BA	6	4.1%	1,186	@60%	\$680	Yes	Yes	0	0.0%				
					2BR / 2BA	10	6.8%	1,186	Market	\$795	N/A	Yes	0	0.0%				
					3BR / 2BA	6	4.1%	1,373	@30%	\$295	Yes	Yes	0	0.0%				
					3BR / 2BA	28	18.9%	1,373	@50%	\$582	Yes	Yes	0	0.0%				
					3BR / 2BA	4	2.7%	1,373	@60%	\$773	Yes	Yes	0	0.0%				
					3BR / 2BA	4	2.7%	1,373	Market	\$865	N/A	Yes	0	0.0%				
						<b>148</b>											<b>0</b>	<b>0.0%</b>
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	0.9 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$568	Yes	Yes	0	0.0%				
					1BR / 1BA	3	3.1%	690	Market	\$702	N/A	No	0	0.0%				
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$681	Yes	Yes	0	0.0%				
					2BR / 1.5BA	4	4.1%	1,308	Market	\$837	N/A	No	0	0.0%				
					2BR / 1.5BA	16	16.5%	1,245	Market	\$837	N/A	No	1	6.3%				
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%				
					2BR / 2BA	6	6.2%	1,308	@60%	\$681	Yes	Yes	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	Market	\$837	N/A	No	0	0.0%				
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$775	Yes	Yes	0	0.0%				
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$775	Yes	Yes	0	0.0%				
					3BR / 2.5BA	5	5.2%	1,722	Market	\$1,011	N/A	No	0	0.0%				
					3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%				
	<b>97</b>											<b>1</b>	<b>1.0%</b>					
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	1.5 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$517	N/A	Yes	0	0.0%				
					1BR / 1BA	6	9.4%	675	@60%	\$517	No	Yes	0	0.0%				
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$597	N/A	Yes	0	0.0%				
					2BR / 2BA	36	56.3%	930	@60%	\$597	No	Yes	0	0.0%				
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$686	N/A	Yes	0	0.0%				
					3BR / 2BA	6	9.4%	1,350	@60%	\$686	No	Yes	2	33.3%				
	<b>64</b>											<b>2</b>	<b>3.1%</b>					
6	Magnolia Crossing Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	3.3 miles	Various 2-stories 1980 / 2016 Family	Market	2BR / 1BA	24	20.9%	1,049	Market	\$867	N/A	No	2	8.3%				
					2BR / 1.5BA	64	55.7%	1,100	Market	\$992	N/A	No	2	3.1%				
					3BR / 2BA	16	13.9%	1,271	Market	\$1,111	N/A	No	0	0.0%				
					3BR / 2.5BA	10	8.7%	1,540	Market	\$1,211	N/A	No	0	0.0%				
					4BR / 3BA	1	0.9%	2,100	Market	\$1,326	N/A	No	0	0.0%				
	<b>115</b>											<b>4</b>	<b>3.5%</b>					
7	The Cliffs Of Macon 1895 Old Clinton Road Macon, GA 31211 Bibb County	2.2 miles	Various 3-stories 1972 / 2007 Family	Market	1BR / 1BA	N/A	N/A	650	Market	\$538	N/A	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	750	Market	\$610	N/A	No	N/A	N/A				
					2BR / 1BA	N/A	N/A	800	Market	\$635	N/A	No	N/A	N/A				
					2BR / 1.5BA	N/A	N/A	850	Market	\$660	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	900	Market	\$695	N/A	No	N/A	N/A				
					2.5BR / 2BA	N/A	N/A	1,000	Market	\$785	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,200	Market	\$885	N/A	No	N/A	N/A				
					4BR / 2BA	N/A	N/A	1,400	Market	\$990	N/A	No	N/A	N/A				
	<b>142</b>											<b>0</b>	<b>0.0%</b>					
8	The Massee 347 College Street Macon, GA 31201 Bibb County	0.2 miles	Highrise 8-stories 1924 / 2016 Family	Market	0BR / 1BA	23	47.9%	422	Market	\$550	N/A	Yes	0	0.0%				
					1BR / 1BA	8	16.7%	700	Market	\$810	N/A	Yes	0	0.0%				
					2BR / 1BA	8	16.7%	840	Market	\$900	N/A	Yes	0	0.0%				
					2BR / 2BA	4	8.3%	850	Market	\$1,110	N/A	Yes	0	0.0%				
					2.5BR / 2BA	3	6.3%	950	Market	\$1,120	N/A	Yes	0	0.0%				
					3BR / 2BA	2	4.2%	1,050	Market	\$1,300	N/A	Yes	0	0.0%				
	<b>48</b>											<b>0</b>	<b>0.0%</b>					
9	The Pines On Vineville 2020 Vineville Avenue Macon, GA 31204 Bibb County	0.6 miles	Garden 2-stories 1962 / 2001 Family	Market	1BR / 1BA	32	80.0%	620	Market	\$610	N/A	Yes	2	6.3%				
					2BR / 1BA	8	20.0%	930	Market	\$710	N/A	Yes	0	0.0%				
	<b>40</b>											<b>2</b>	<b>5.0%</b>					
10	Waverly Pointe 624 Forest Hill Rd Macon, GA 31210 Bibb County	3.9 miles	Garden 2-stories 1971 / n/a Family	Market	1BR / 1BA	20	20.0%	550	Market	\$702	N/A	Yes	0	0.0%				
					2BR / 1.5BA	20	20.0%	1,100	Market	\$852	N/A	Yes	0	0.0%				
					2BR / 1.5BA	20	20.0%	1,200	Market	\$932	N/A	Yes	0	0.0%				
					3BR / 1.5BA	20	20.0%	1,300	Market	\$1,011	N/A	Yes	0	0.0%				
4BR / 2BA	20	20.0%	1,600	Market	\$1,206	N/A	Yes	0	0.0%									
	<b>100</b>											<b>0</b>	<b>0.0%</b>					
11	Wesleyan Gardens 2056 Vineville Avenue Macon, GA 31204 Bibb County	0.7 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	24	40.0%	675	Market	\$550	N/A	No	1	4.2%				
					2BR / 2BA	18	30.0%	1,075	Market	\$660	N/A	No	0	0.0%				
					2BR / 2BA	18	30.0%	1,075	Market	\$685	N/A	No	2	11.1%				
	<b>60</b>											<b>3</b>	<b>5.0%</b>					

**ADDENDUM E**  
**Subject Floor Plans**



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DCA MULTI-SITE PROJECT  
 FOR:  
**MOUNTS HOMES**  
 MACON, GEORGIA



TABULATION OF BUILDING UNITS											
BLDG. NUMBER	BLDG. TYPE	STORIES	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM	FIVE BEDROOM	ONE BEDROOM HANDICAP	TWO BEDROOM HANDICAP	TWO BR. HEARING & VISION IMPAIRED	TOTAL DWELLING UNITS
1	A	1	2								2
2	A	1	2								2
3	A	1	2								2
4	A	1	2								2
5	A	1	2								2
6	A	1	1					1			2
7	A	1	1					1			2
8	A	1	2								2
9	A	1	1					1			2
10	A	1	2								2
1	B	1		1	1						2
2	B	1		1	1						2
3	B	1		1	1						2
4	B	1		1	1						2
5	B	1		1	1				1		2
6	B	1		1	1						2
7	B	1		1	1				1		2
8	B	1		1	1				1	1	2
9	B	1		1	1				1		2
10	B	1		1	1				1	1	2
11	B	1		1	1						2
1	D	1		2							2
1	E	2				2					2
2	E	2				2					2
3	E	2				2					2
1	F	2				1	1				2
2	F	2				1	1				2
3	F	2				1	1				2
4	F	2				1	1				2
5	F	2				1	1				2
6	F	2				1	1				2
1	G	2				6					6
2	G	2				6					6
1	H	2				4					4
2	H	2				4					4
3	H	2				4					4
TOTALS			17	32	11	12	6	3	2	3	86

- PROPOSED AMENITIES**  
 ALL LOCATED AT COMMUNITY BUILDING
- REQUIRED:**
- COMMUNITY ROOM
  - EXTERIOR GATHERING AREA (WITH BENCHES)
  - ON-SITE LAUNDRY FACILITY
- ADDITIONAL (2 REQUIRED, 2 PROPOSED)**
- EQUIPPED COMPUTER CENTER
  - FURNISHED ARTS & CRAFT/ACTIVITY CENTER

- HANDICAP ACCESSIBLE UNITS**
- (1) 1394 WOODLIFF STREET
  - (2) 269 SINGLETON STREET
  - (3) 315 SINGLETON STREET
  - (4) 345 SINGLETON STREET
  - (5) 1381 STEWARTS LANE
- HEARING & VISION IMPAIRED COMPLIANT UNITS**
- (1) 330 SINGLETON STREET
  - (2) 1351 STEWARTS LANE
  - (3) 234 MONROE STREET

SITE KEY PLAN - MOUNTS HOMES ( GA 7-7 )  
 1" = 40'

**TOTAL PARKING SPACES = 103**

**LEGEND:**

**A** — DESIGNATES BUILDING TYPE  
**10** — DESIGNATES BUILDING NUMBER

ISSUANCES	
6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN
1-8-20	SCHEMATIC REVISED

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19-039  
 SITE PLAN

**MO-C1.1**



ISSUANCES	
6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

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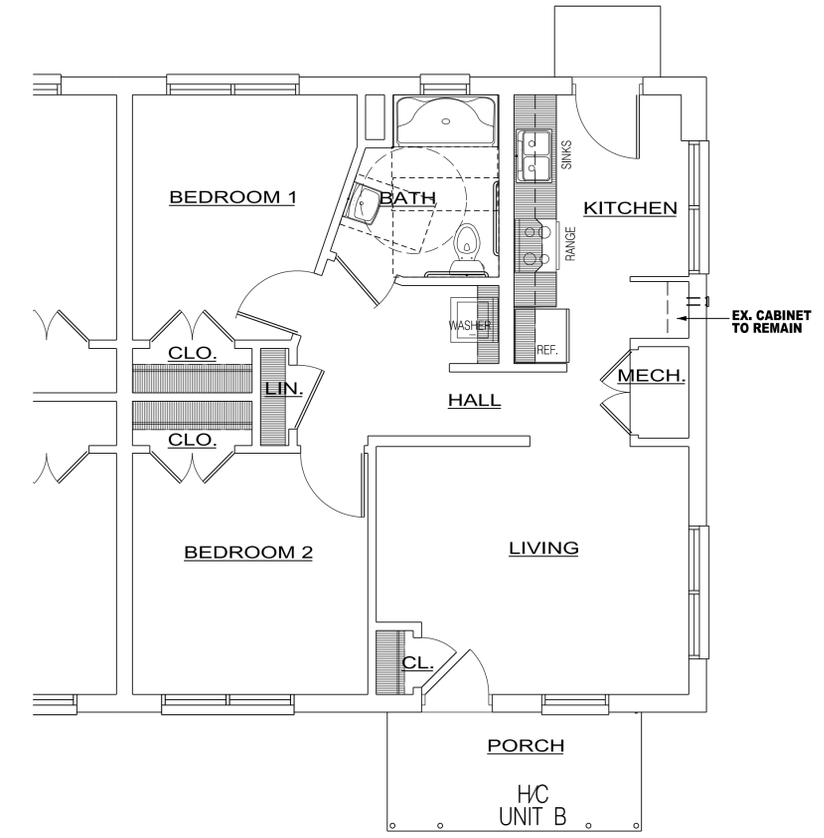
19-039  
 BLDG. TYPE "B" & BLDG. TYPE "B" H/C FLOOR PLANS & NOTES

**MO A1.2**



**THREE BEDROOM FLAT**  
**920 S.F.**

MOUNTS HOMES FLOOR PLAN – TYPE "B"  
 1/4" = 1'-0"



**TWO BEDROOM HANDICAP FLAT**  
**735 S.F.**

MOUNTS HOMES FLOOR PLAN – TYPE "B" H/C  
 1/4" = 1'-0"

**TWO BEDROOM FLAT**  
**735 S.F.**

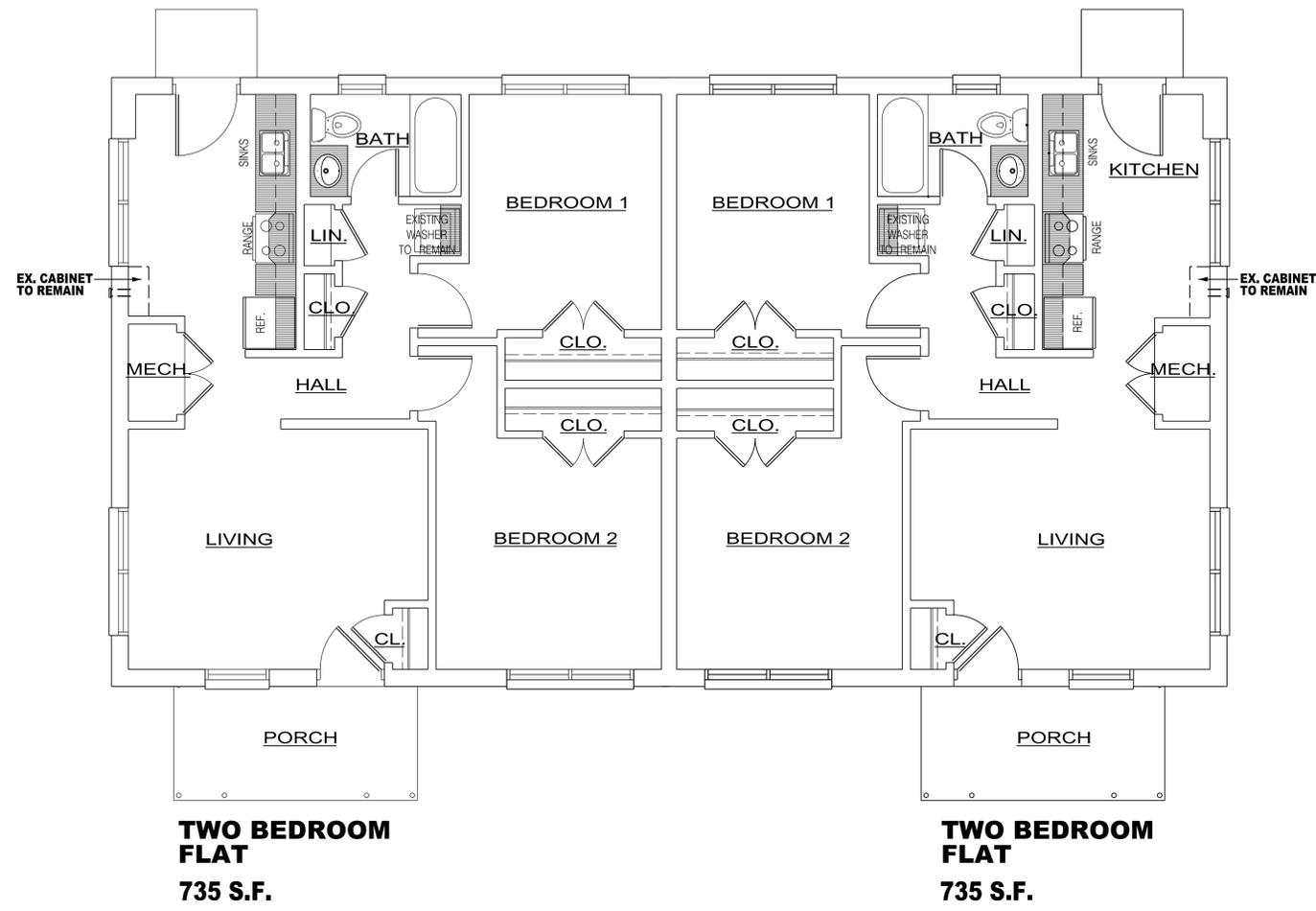
**H/V @**  
**330 SINGLETON ST.**  
**1351 STEWART LANE**  
**234 MONROE ST.**



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DCA MULTI-SITE PROJECT  
FOR:  
**MOUNTS HOMES**  
MACON, GEORGIA



**MOUNTS HOMES FLOOR PLAN - TYPE "D"**

1/4" = 1'-0"

ISSUANCES

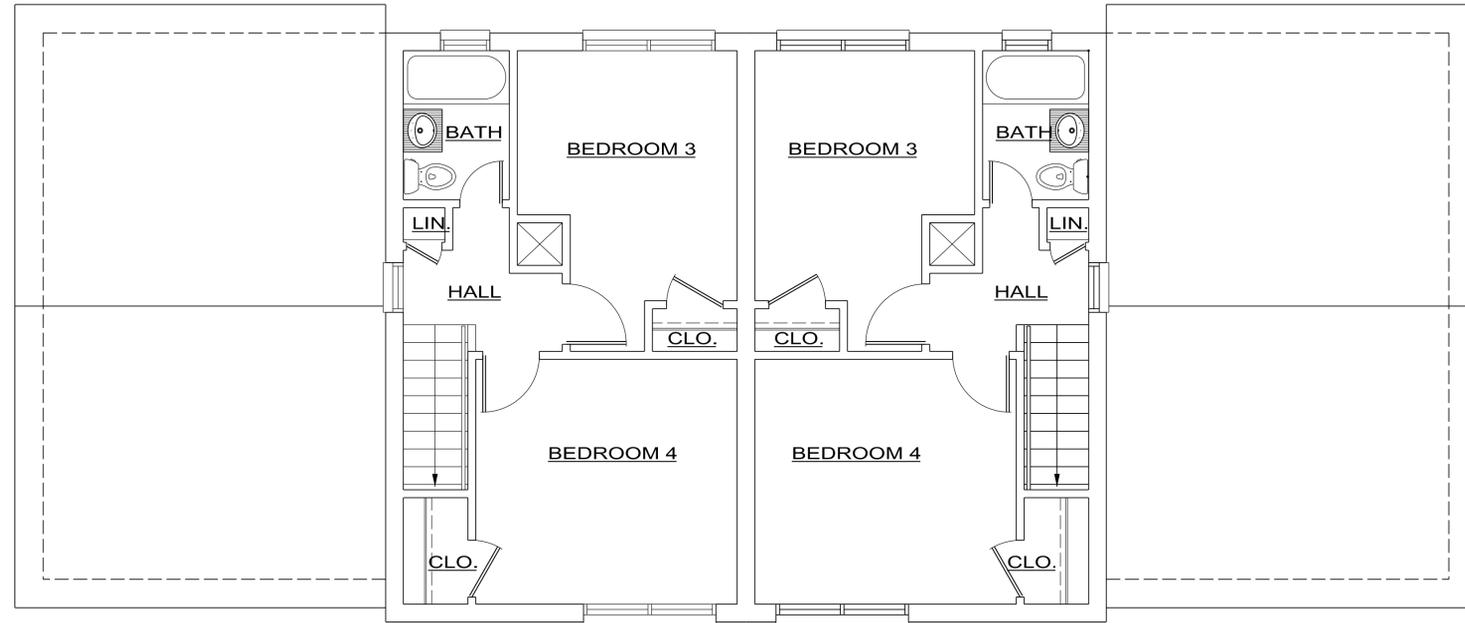
6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

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BLDG. TYPE "D"  
FLOOR PLAN &  
NOTES

**MO  
A1.3**



**MOUNTS HOMES SECOND FLOOR PLAN - TYPE "E"**  
1/4"=1'-0"



**FOUR BEDROOM TOWNHOUSE**  
**1,207 S.F.**

**FOUR BEDROOM TOWNHOUSE**  
**1,207 S.F.**

**MOUNTS HOMES FIRST FLOOR PLAN - TYPE "E"**  
1/4"=1'-0"



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**ISSUANCES**

6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

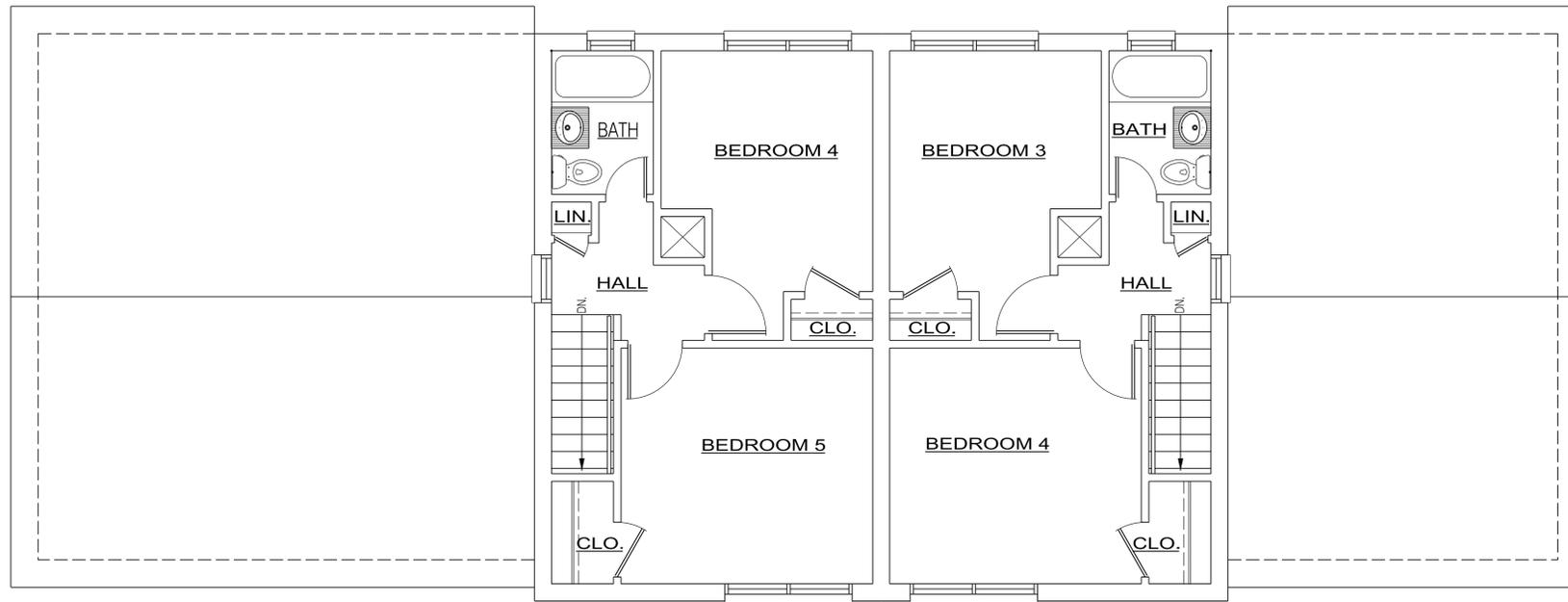
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19-039

BLDG. TYPE "E"  
FLOOR PLAN &  
NOTES

**MO**  
**A1.4**

F:\PROJECTS\19-039 Mounts Homes - DCA\Working Drawings\19-039 ALAMD Type E First & Second Floor Plan - Mounts Homes.dgn  
 02/10/2019



MOUNTS HOMES SECOND FLOOR PLAN - TYPE "F"  
1/4"=1'-0"



**FIVE BEDROOM TOWNHOUSE**  
1,403 S.F.

**FOUR BEDROOM TOWNHOUSE**  
1,207 S.F.

MOUNTS HOMES FIRST FLOOR PLAN - TYPE "F"  
1/4"=1'-0"



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FOR:  
**MOUNTS HOMES**  
MACON, GEORGIA



ISSUANCES

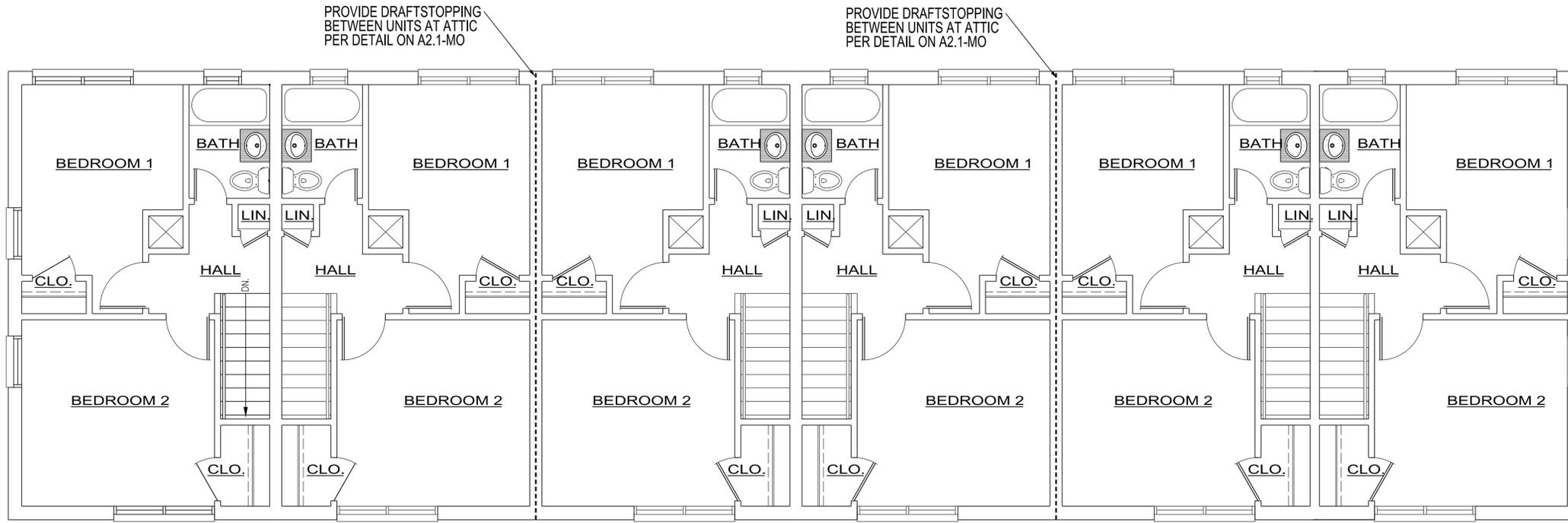
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8-20-19	SCHEMATIC DESIGN

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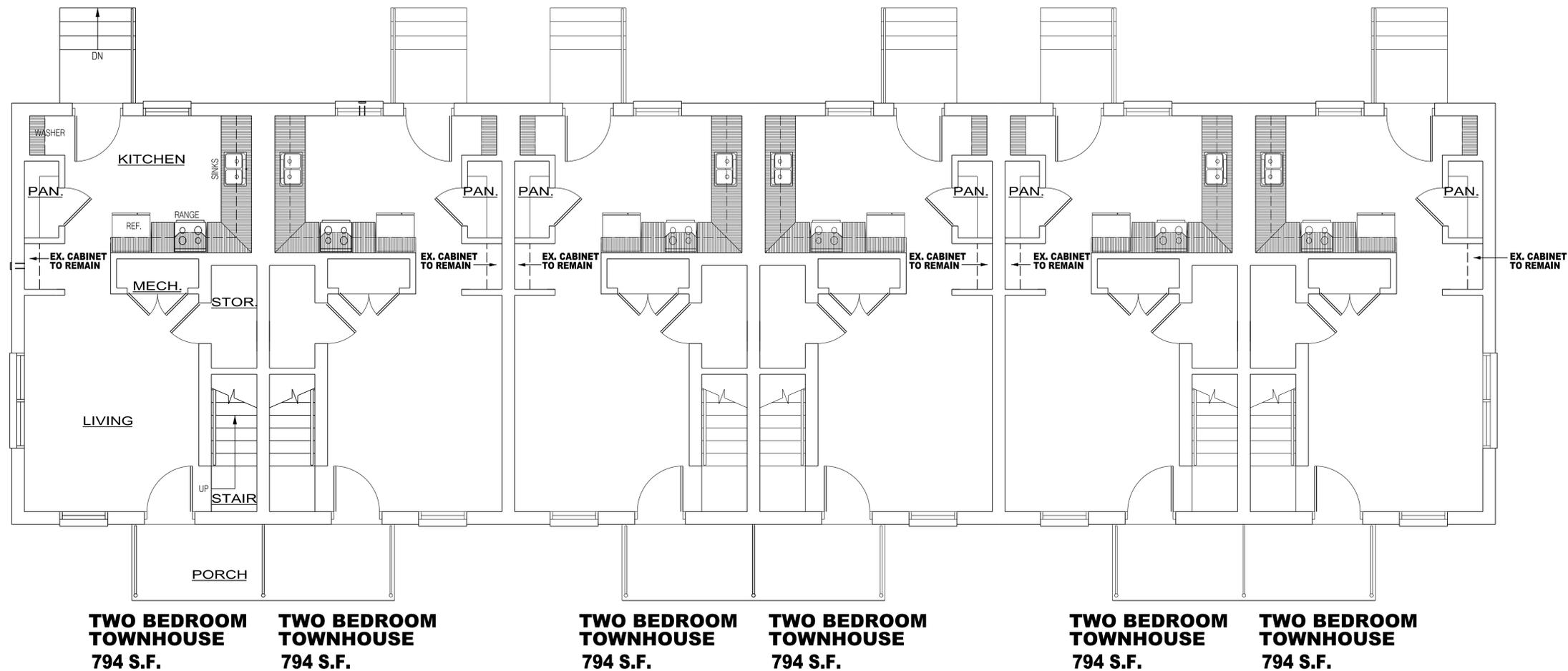
19-039

BLDG. TYPE "F"  
FIRST & SECOND  
FLOOR PLAN &  
NOTES

**MO  
A1.5**



MOUNTS HOMES SECOND FLOOR PLAN - TYPE "G"  
1/4"=1'-0"



MOUNTS HOMES FIRST FLOOR PLAN - TYPE "G"  
1/4"=1'-0"



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ISSUANCES

6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

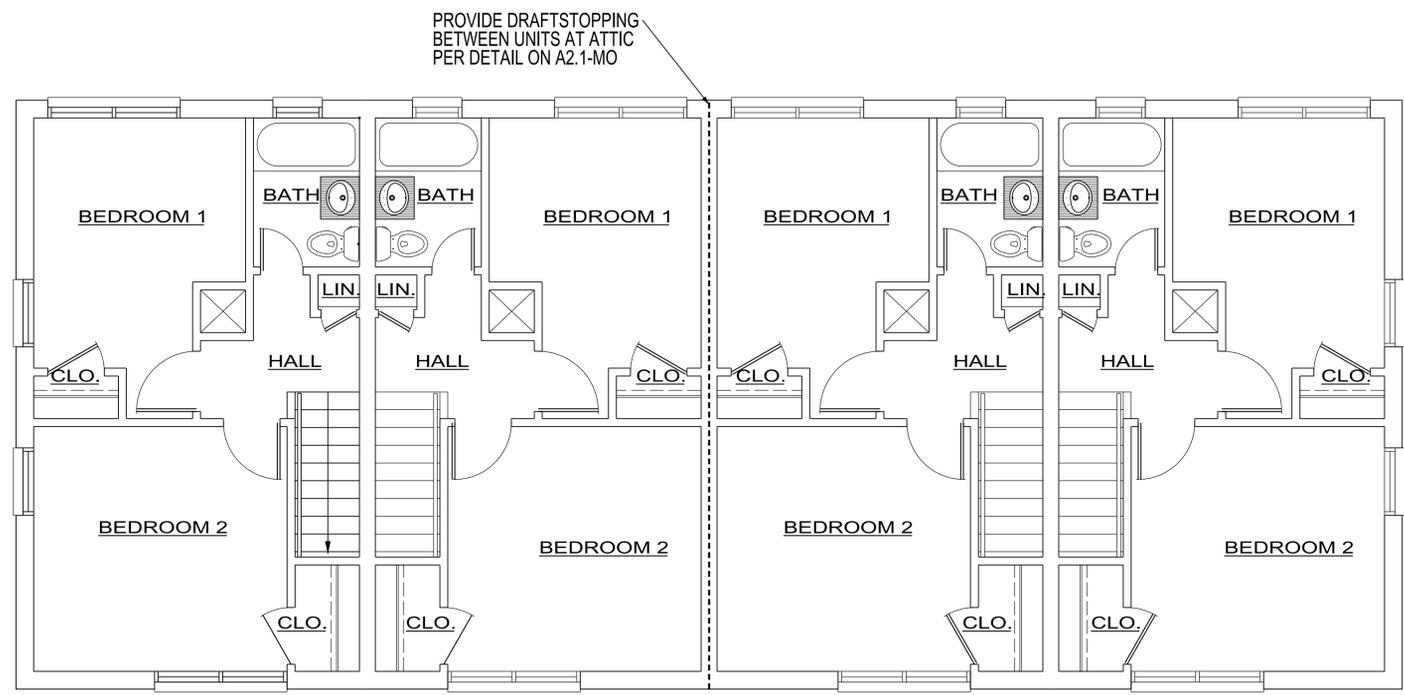
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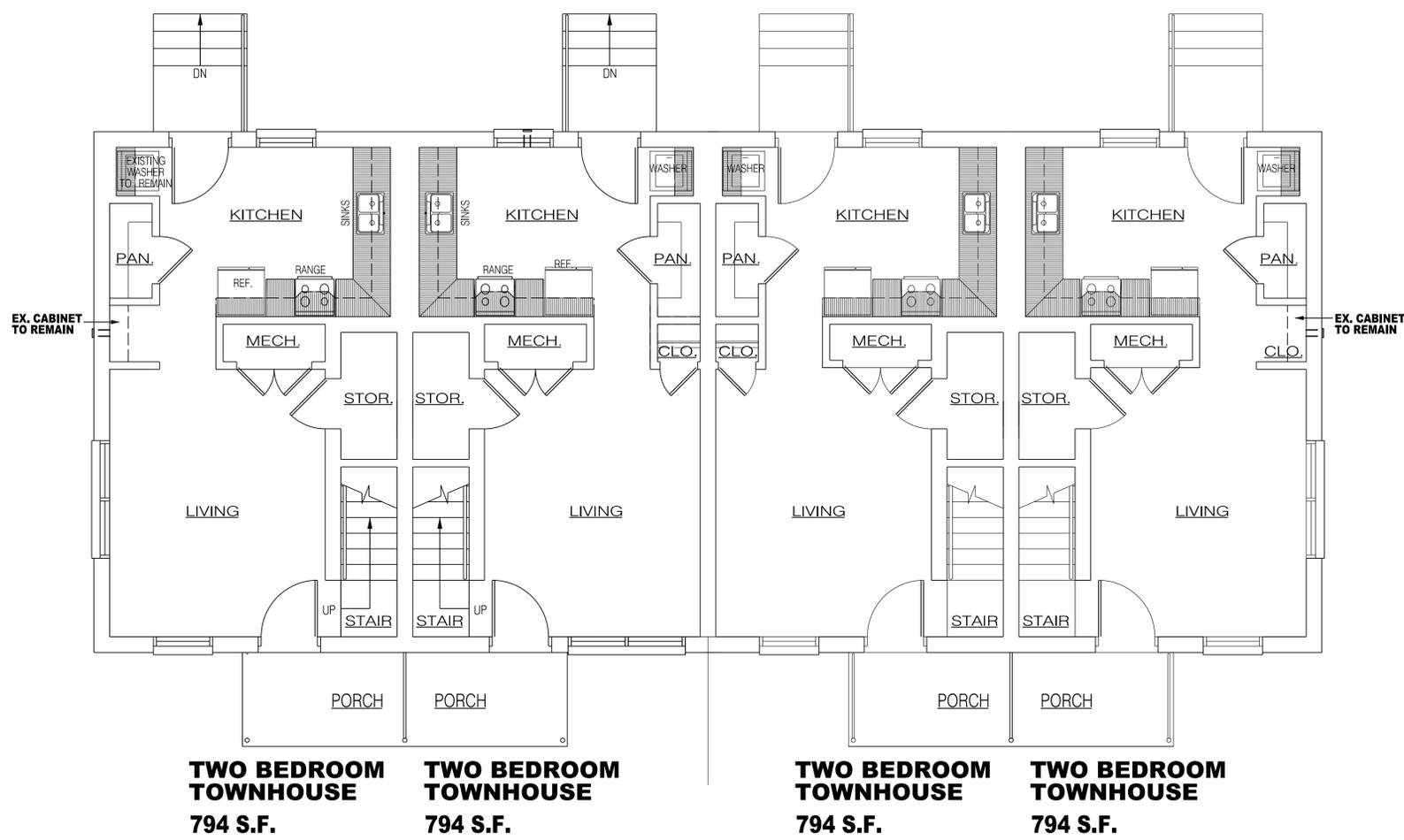
BLDG. TYPE "G"  
FIRST & SECOND  
FLOOR PLAN  
& NOTES

**MO**  
**A1.6**

F:\PROJECTS\19-039 Mounts Homes - DCA\Working Drawings\19-039 A1.6MO Type G First & Second Floor Plan - Mounts Homes.dgn 07/10/2019



MOUNTS HOMES SECOND FLOOR PLAN – TYPE "H"  
 1/4" = 1'-0"



MOUNTS HOMES FIRST FLOOR PLAN – TYPE "H"  
 1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

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19-039  
 BLDG. TYPE "H"  
 FIRST & SECOND  
 FLOOR PLAN &  
 NOTES

**MO  
 A1.7**

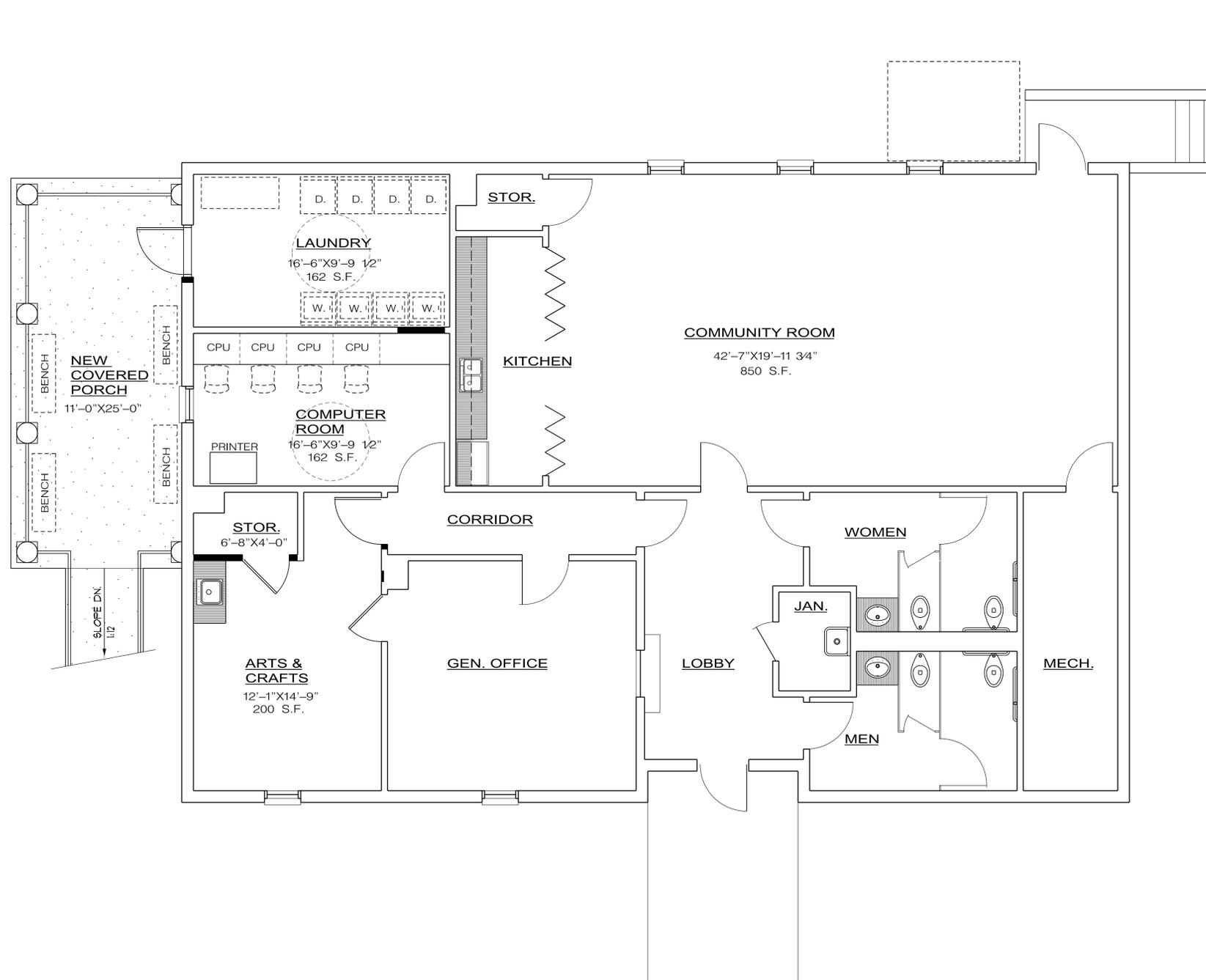
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**MOUNTS HOMES AMC BUILDING FLOOR PLAN**

1/4" = 1'-0"

EXISTING BUILDING = 2,482 GROSS SQ. FT.  
NEW COVERED PORCH = 275 x 0.5 = 137.5 SQ. FT.  
BUILDING TOTAL = 2,619.5 GROSS SQ. FT.

**WALL LEGEND**

- EXISTING WALL
- NEW WALL

**ISSUANCES**

6-17-19	EXISTING CONDITION
8-20-19	SCHEMATIC DESIGN

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FLOOR PLAN - MOUNTS HOMES AMC BLDG.

**MO A1.8**

