



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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: DAVIS HOMES

905 Main Street
Macon, Bibb County, Georgia 31217

Effective Date: August 13, 2020
Report Date: November 3, 2020

Prepared for:
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P.O. Box 4928
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November 3, 2020

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

Re: Application Market Study for Davis 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 Davis Homes (Subject), an existing 208-unit non-contiguous scattered-site public housing property proposed for renovation with Low-Income Housing Tax Credit (LIHTC) equity. The Subject offers 208 revenue generating one, two, three, four, and five-bedroom units. Following renovation using the LIHTC program, 68 units at the property will be restricted to households earning 30 percent of the Area Median Income (AMI), or less, 70 units will be restricted to households earning 60 percent of the AMI, or less, and 70 units will be restricted to households earning 80 percent of the AMI, or less. Further, the 208 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

**KATHLEEN MATHEWS
IN-FILL HOUSING
NOVEMBER 3, 2020**

of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study 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.

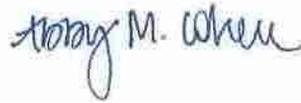
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NOVEMBER 3, 2020

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,
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Davis Homes is an existing 208-unit scattered-site public housing property located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. The Subject consists of 107, one and two-story, duplex and townhome-style residential buildings and one community building. Additionally, the Subject was originally built in 1970 and 1983, and was previously renovated in 1995. 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	580	6	\$512	\$91	\$603	\$327	\$677	
1BR / 1BA	698	1	\$512	\$91	\$603	\$327	\$677	
1BR / 1BA	702	1	\$512	\$91	\$603	\$327	\$677	
2BR / 1BA	713	12	\$589	\$98	\$687	\$392	\$771	
2BR / 1BA	755	4	\$589	\$98	\$687	\$392	\$771	
3BR / 1BA	888	8	\$787	\$118	\$905	\$453	\$1,001	
3BR / 1BA	907	8	\$787	\$118	\$905	\$453	\$1,001	
3BR / 1BA	945	12	\$787	\$118	\$905	\$453	\$1,001	
4BR / 1.5BA	1,200	10	\$946	\$113	\$1,059	\$505	\$1,137	
5BR / 2BA	1,398	6	\$1,087	\$123	\$1,210	\$558	N/A	
@60% (RAD)								
1BR / 1BA	536	1	\$512	\$91	\$603	\$654	\$677	
1BR / 1BA	555	8	\$512	\$91	\$603	\$654	\$677	
2BR / 1BA	702	10	\$589	\$98	\$687	\$784	\$771	
2BR / 1BA	713	6	\$589	\$98	\$687	\$784	\$771	
3BR / 1BA	888	28	\$787	\$118	\$905	\$906	\$1,001	
4BR / 1.5BA	1,102	2	\$946	\$113	\$1,059	\$1,011	\$1,137	
4BR / 1.5BA	1,200	8	\$946	\$113	\$1,059	\$1,011	\$1,137	
5BR / 2BA	1,398	7	\$1,087	\$123	\$1,210	\$1,116	N/A	
@80% (RAD)								
1BR / 1BA	536	9	\$512	\$91	\$603	\$872	\$677	
2BR / 1BA	702	16	\$589	\$98	\$687	\$1,046	\$771	
3BR / 1BA	888	28	\$787	\$118	\$905	\$1,209	\$1,001	
4BR / 1.5BA	1,102	2	\$946	\$113	\$1,059	\$1,348	\$1,137	
4BR / 1.5BA	1,313	8	\$946	\$113	\$1,059	\$1,348	\$1,137	
5BR / 2BA	1,305	4	\$1,087	\$123	\$1,210	\$1,488	N/A	
5BR / 2BA	1,398	3	\$1,087	\$123	\$1,210	\$1,488	N/A	
		208						

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 2020 maximum allowable levels. Additionally, the Subject's proposed contract rents are set above the 60 percent 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 would have to be lowered to comply with the LIHTC program requirements. The Subject's proposed contract rents are set below the 80 percent 2020 maximum allowable levels and the 60 percent 2020 maximum allowable levels for its one, two, and three-bedroom units. 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 and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer an exercise facility, 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 is located at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. The Subject site has good visibility and accessibility from Main Street, Emery Highway, Maynard Street, Maynard Circle, Short Street, Short Circle, Leaf Street, Leaf Drive, Leaf Court, Jones Avenue, and the southeast side of Willingham Court. Surrounding uses consist of institutional and commercial uses, public uses, places of worship, historical landmarks, multifamily properties, single-family homes in fair to average condition, vacant wooded land, as well as Coliseum Medical Centers. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered "Car-Dependent" by *Walk Score* with a rating of 11 out of 100, indicating almost all errands require a car. 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, most of which are within one mile 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 is considered a negative attribute of the Subject site. However, the past performance has not been adversely affected by this attribute. 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, measured from 905 Main Street, to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.9 miles
East: 7.2 miles
South: 5.6 miles
West: 7.7 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 7.7 miles to the west 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	8	2,861	0	2,861	0.3%	\$512
1BR @ 60% (As-Proposed)	\$0	\$27,900	9	4,207	0	4,207	0.2%	\$512
1BR @ 80% (As-Proposed)	\$0	\$37,200	9	4,631	0	4,631	0.2%	\$512
1BR @ 30% (Absent Subsidy)	\$11,211	\$13,950	8	1,196	0	1,196	0.7%	\$236
1BR @ 60% (Absent Subsidy)	\$21,120	\$27,900	9	1,499	0	1,499	0.6%	\$525
1BR @ 80% (Absent Subsidy)	\$24,549	\$37,200	9	1,645	0	1,645	0.5%	\$625
1BR Overall (As-Proposed)	\$0	\$0	26	4,631	0	4,631	0.6%	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	26	2,966	0	2,966	0.9%	-
2BR @ 30% (As-Proposed)	\$0	\$15,690	16	2,500	0	2,500	0.6%	\$589
2BR @ 60% (As-Proposed)	\$0	\$31,380	16	3,675	62	3,613	0.4%	\$589
2BR @ 80% (As-Proposed)	\$0	\$41,840	16	4,046	0	4,046	0.4%	\$589
2BR @ 30% (Absent Subsidy)	\$13,440	\$15,690	16	1,045	0	1,045	1.5%	\$294
2BR @ 60% (Absent Subsidy)	\$23,931	\$31,380	16	1,310	62	1,248	1.3%	\$600
2BR @ 80% (Absent Subsidy)	\$28,217	\$41,840	16	1,437	0	1,437	1.1%	\$725
2BR Overall (As-Proposed)	\$0	\$0	48	4,046	62	3,984	1.2%	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	48	2,591	62	2,529	1.9%	-
3BR @ 30% (As-Proposed)	\$0	\$18,840	28	1,121	0	1,121	2.5%	\$787
3BR @ 60% (As-Proposed)	\$0	\$37,680	28	1,647	27	1,620	1.7%	\$787
3BR @ 80% (As-Proposed)	\$0	\$50,240	28	1,814	0	1,814	1.5%	\$787
3BR @ 30% (Absent Subsidy)	\$15,531	\$18,840	28	469	0	469	6.0%	\$335
3BR @ 60% (Absent Subsidy)	\$27,189	\$37,680	28	587	27	560	5.0%	\$675
3BR @ 80% (Absent Subsidy)	\$32,331	\$50,240	28	644	0	644	4.3%	\$825
3BR Overall (As-Proposed)	\$0	\$0	84	1,814	27	1,787	4.7%	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	84	1,162	27	1,135	7.4%	-
4BR @ 30% (As-Proposed)	\$0	\$20,220	10	440	0	440	2.3%	\$787
4BR @ 60% (As-Proposed)	\$0	\$40,440	10	647	0	647	1.5%	\$787
4BR @ 80% (As-Proposed)	\$0	\$53,920	10	712	0	712	1.4%	\$787
4BR @ 30% (Absent Subsidy)	\$17,314	\$20,220	10	184	0	184	5.4%	\$392
4BR @ 60% (Absent Subsidy)	\$29,589	\$40,440	10	231	0	231	4.3%	\$750
4BR @ 80% (Absent Subsidy)	\$37,303	\$53,920	10	253	0	253	4.0%	\$975
4BR Overall (As-Proposed)	\$0	\$0	30	712	0	712	4.2%	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	30	456	0	456	6.6%	-
5BR @ 30% (As-Proposed)	\$0	\$23,010	6	151	0	151	4.0%	\$946
5BR @ 60% (As-Proposed)	\$0	\$46,020	7	222	0	222	3.2%	\$946
5BR @ 80% (As-Proposed)	\$0	\$61,360	7	244	0	244	2.9%	\$946
5BR @ 30% (Absent Subsidy)	\$19,131	\$23,010	6	63	0	63	9.5%	\$435
5BR @ 60% (Absent Subsidy)	\$32,503	\$46,020	7	79	0	79	8.8%	\$825
5BR @ 80% (Absent Subsidy)	\$40,217	\$61,360	7	87	0	87	8.1%	\$1,050
5BR Overall (As-Proposed)	\$0	\$0	20	244	0	244	8.2%	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	20	157	0	157	12.8%	-
@30% (As-Proposed)	\$0	\$23,010	68	7,073	0	7,073	1.0%	-
@60% (As-Proposed)	\$0	\$46,020	70	10,398	89	10,309	0.7%	-
@80% (As-Proposed)	\$0	\$61,360	70	11,447	0	11,447	0.6%	-
@30% (Absent Subsidy)	\$11,211	\$23,010	68	2,957	0	2,957	2.3%	-
@60% (Absent Subsidy)	\$21,120	\$46,020	70	3,705	89	3,616	1.9%	-
@80% (Absent Subsidy)	\$24,549	\$61,360	70	4,065	0	4,065	1.7%	-
Overall (As-Proposed)	\$0	\$0	208	11,447	89	11,358	1.8%	-
Overall (Absent Subsidy)	\$11,211	\$61,360	208	7,332	89	7,243	2.9%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level with subsidy will range from 0.3 to 4.0 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 3.2 percent. The Subject’s capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 2.9 percent. The overall capture rate at the Subject, with subsidy, is 1.8 percent. Absent subsidy, the Subject’s

capture rates at the 30 percent AMI level will range from 0.7 to 9.5 percent. The Subject's capture rates at the 60 percent AMI level, absent subsidy, will range from 0.6 to 8.8 percent. The Subject's capture rates at the 80 percent AMI level, absent subsidy, will range from 0.5 to 8.1 percent. The overall capture rate at the Subject, absent subsidy, is 2.9 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 980 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 6.3 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 5.4 miles of the Subject. These comparables were built or renovated between 1970 and 2019. 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	\$575	144%
1BR @ 30%*	\$236	\$223	\$810	\$575	144%
1BR @ 30%*	\$236	\$223	\$810	\$575	144%
1BR @ 60%*	\$525	\$517	\$810	\$642	22%
1BR @ 60%*	\$525	\$517	\$810	\$642	22%
1BR @ 80%*	\$625	\$538	\$810	\$676	8%
2BR @ 30%*	\$294	\$267	\$1,110	\$724	146%
2BR @ 30%*	\$294	\$267	\$1,110	\$724	146%
2BR @ 60%*	\$600	\$589	\$1,110	\$789	31%
2BR @ 60%*	\$600	\$589	\$1,110	\$789	31%
2BR @ 80%*	\$725	\$635	\$1,110	\$836	15%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
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 @ 60%*	\$750	\$796	\$1,326	\$1,080	44%
4BR @ 80%*	\$975	\$990	\$1,326	\$1,174	20%
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%
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 is located 4.7 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 This property offers slightly superior property amenities when compared to the Subject as it offers a swimming pool. However, it does not offer an exercise facility, which the Subject will offer. 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. This property 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 superior to The Masee as a market-rate property. The Masee is located 1.6 miles 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. This property offers slightly inferior property amenities when compared to the Subject as it does not offer 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. This property 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 three-bedroom rents at 60 percent AMI, absent rental assistance, respectively.

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 achievable 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 ten months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 91.8 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, four 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 and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer an exercise facility, 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:	Davis Homes
Location:	905 Main Street Macon, GA 31217 104 Leaf Street, Macon, GA 31217 550 Willingham Court, Macon, GA 31217
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: 7.7 miles
Total # Units:	208
# LIHTC Units:	208

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	59	6,043	148	97.6%
Market-Rate Housing	12	1,021	87	91.5%
Assisted/Subsidized Housing not to include LIHTC	35	3845	45	98.8%
LIHTC	12	1,177	16	98.6%
Stabilized Comps	59	6,043	148	97.6%
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
6	1BR at 30% AMI	1	580	\$236	\$575	\$0.99	144%	\$810	\$1.40
1	1BR at 30% AMI	1	698	\$236	\$575	\$0.82	144%	\$810	\$1.16
1	1BR at 30% AMI	1	702	\$236	\$575	\$0.82	144%	\$810	\$1.15
12	2BR at 30% AMI	1	713	\$294	\$724	\$1.02	146%	\$1,110	\$1.56
4	2BR at 30% AMI	1	755	\$294	\$724	\$0.96	146%	\$1,110	\$1.47
8	3BR at 30% AMI	1	888	\$335	\$795	\$0.89	137%	\$1,300	\$1.46
8	3BR at 30% AMI	1	907	\$335	\$795	\$0.88	137%	\$1,300	\$1.43
12	3BR at 30% AMI	1	945	\$335	\$795	\$0.84	137%	\$1,300	\$1.38
10	4BR at 30% AMI	1.5	1,200	\$392	\$963	\$0.80	146%	\$1,326	\$1.11
6	5BR at 30% AMI	2	1,398	\$435	\$1,518	\$1.09	249%	\$1,518	\$1.09
1	1BR at 60% AMI	1	536	\$525	\$642	\$1.20	22%	\$810	\$1.51
8	1BR at 60% AMI	1	555	\$525	\$642	\$1.16	22%	\$810	\$1.46
10	2BR at 60% AMI	1	702	\$600	\$789	\$1.12	31%	\$1,110	\$1.58
6	2BR at 60% AMI	1	713	\$600	\$789	\$1.11	31%	\$1,110	\$1.56
28	3BR at 60% AMI	1.5	888	\$675	\$919	\$1.04	36%	\$1,300	\$1.46
2	4BR at 60% AMI	1.5	1,102	\$750	\$1,080	\$0.98	44%	\$1,326	\$1.20
8	4BR at 60% AMI	1.5	1,200	\$750	\$1,080	\$0.90	44%	\$1,326	\$1.11
7	5BR at 60% AMI	2	1,398	\$825	\$1,518	\$1.09	84%	\$1,518	\$1.09
9	1BR at 80% AMI	1	536	\$625	\$676	\$1.26	8%	\$810	\$1.51
16	2BR at 80% AMI	1	702	\$725	\$836	\$1.19	15%	\$1,110	\$1.58
28	3BR at 80% AMI	1	888	\$825	\$1,056	\$1.19	28%	\$1,300	\$1.37
2	4BR at 80% AMI	1.5	1,102	\$975	\$1,174	\$1.07	20%	\$1,326	\$1.21
8	4BR at 80% AMI	1.5	1,313	\$975	\$1,174	\$0.89	20%	\$1,326	\$1.40
4	5BR at 80% AMI	2	1,305	\$1,050	\$1,518	\$1.16	45%	\$1,518	\$1.37
3	5BR at 80% AMI	2	1,398	\$1,050	\$1,518	\$1.09	45%	\$1,518	\$1.21

Capture Rates (found on page 59)						
Targeted Population	@30%	@60%	@80%	Other: __	Overall Absent Subsidy	Overall
Capture Rate:	1.0%	0.7%	0.6%	-	2.9%	1.8%

*Includes LIHTC and unrestricted (when applicable)

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius.
- 2. Construction Type:** The Subject consists of 107, one and two-story, duplex and townhome-style residential buildings and one community building. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** 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.
- 9. Proposed Development Amenities:** See following property profile.

DAVIS HOMES – MACON, GEORGIA – MARKET STUDY

Davis Homes													
Location	905 Main Street Macon, GA 31217 Bibb County 208												
Units	17												
Vacant Units	8.20%												
Vacancy Rate	Various												
Type	1970/1983 / 1995/2021												
Year Built / Renovated	Families with children, seniors, and disabled												
Tenant Characteristics	Kathleen Mathews (478) 752-5060												
Contact Name								Market					
Program	@30% (RAD), @60% (RAD), @80% (RAD)				N/A				Leasing Pace	Within three months			
Annual Turnover Rate	N/A								Change in Rent (Past Year)	N/A			
Units/Month Absorbed	N/A								Concession				
Section 8 Tenants	N/A												
Utilities													
A/C	not included – central							Other Electric		not included			
Cooking	not included – gas							Water		included			
Water Heat	not included – electric							Sewer		included			
Heat	not included – electric							Trash Collection		included			
Unit Mix (face rent)													
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?		
1	1	One-story	6	580	\$512	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
1	1	One-story	1	698	\$512	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
1	1	One-story	1	702	\$512	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
1	1	One-story	1	536	\$512	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
1	1	One-story	8	555	\$512	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
1	1	One-story	9	536	\$512	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
2	1	One-story	12	713	\$589	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
2	1	One-story	4	755	\$589	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
2	1	One-story	10	702	\$589	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
2	1	One-story	6	713	\$589	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
2	1	One-story	16	702	\$589	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
3	1	One-story	8	888	\$787	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
3	1	One-story	8	907	\$787	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
3	1	One-story	12	945	\$787	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
3	1	One-story	28	888	\$787	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
3	1	One-story	28	888	\$787	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
4	1.5	One-story	2	1,102	\$946	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
4	1.5	One-story	2	1,102	\$946	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
4	1.5	Townhouse (2 stories)	10	1,200	\$946	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
4	1.5	Townhouse (2 stories)	8	1,200	\$946	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
4	1.5	Townhouse (2 stories)	8	1,313	\$946	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
5	2	One-story	4	1,305	\$1,087	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		
5	2	Townhouse (2 stories)	6	1,398	\$1,087	\$0	@30% (RAD)	Yes	N/A	N/A	N/A		
5	2	Townhouse (2 stories)	7	1,398	\$1,087	\$0	@60% (RAD)	Yes	N/A	N/A	N/A		
5	2	Townhouse (2 stories)	3	1,398	\$1,087	\$0	@80% (RAD)	Yes	N/A	N/A	N/A		

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup	Security	none
Property	Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground	Premium	none
Services	none	Other	Walking Trails
Comments			
This property consists of two separate sites. Between the two sites the property consists of 107 residential buildings, and one community building. Construction is set to begin in the second quarter of 2021 and be completed by December 2022. Utility allowances for the 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
- 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 \$16,790,000, or \$80,721 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 91.8 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 1970 and 1983, and was previously renovated in 1995. 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 107 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

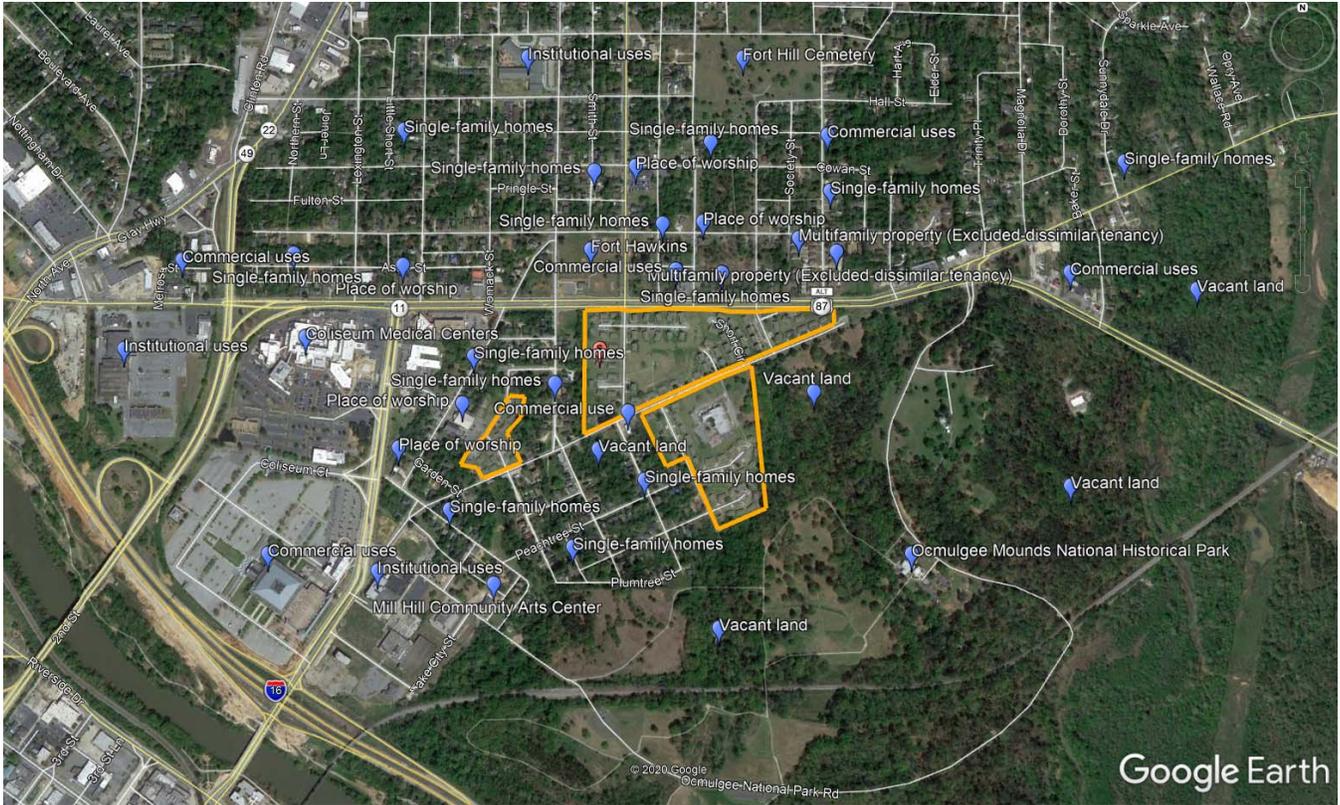
- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on August 13, 2020.

- 2. Physical Features of the Site:** The following illustrates the physical features of the three Subject sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia.

Frontage: The Subject sites have frontage along Main Street, Emery Highway, Maynard Street, Maynard Circle, Short Street, Short Circle, Leaf Street, Leaf Drive, Leaf Court, Jones Avenue, and the southeast side of Willingham Court.

Visibility/Views: The Subject is located in a mixed-use neighborhood in northeast Macon. The Subject is located at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. Views to the north of the Subject consist of single-family homes in fair condition, commercial uses in average condition, Fort Hawkins (a local historical landmark), and First and Second Neighborhoods, multifamily properties that were excluded as comparables for the purposes of this report due to their dissimilar tenancies, as they target persons with disabilities. Views to the east consist of vacant wooded land. Views to the south consist of vacant wooded land, a commercial use in fair condition, and single-family homes in fair condition. Views to the west of the Subject include vacant wooded land and single-family homes in fair 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 at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. North of the Subject are single-family homes in fair condition, commercial uses in average condition, Fort Hawkins (a local historical landmark), and First and Second Neighborhoods, multifamily properties that were excluded as comparables for the purposes of this report due to their dissimilar tenancies, as they target persons with disabilities. East of the Subject is vacant wooded land. South of the Subject is vacant wooded land, a commercial use in fair condition, and single-family homes in fair condition. West of the Subject includes vacant wooded land and single-family homes in fair condition. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 11 out of 100, indicating almost all errands require a car. 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 condition. The Subject site has good proximity to locational amenities, most of which are within one mile 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. However, the past

performance has not been adversely affected by this attribute. The Subject is located less than two miles northeast of downtown Macon. Additionally, the Subject is located less than 0.5 mile from Coliseum Medical Centers. We did not observe any negative attributes upon our inspection.

- 3. Physical Proximity to Locational Amenities:** The Subject is located within two 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 Main Street



View west along Main Street



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical bedroom



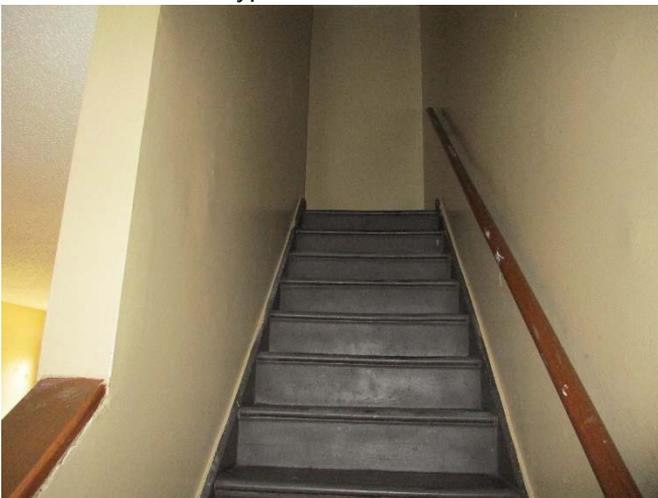
Typical living room



Typical bathroom



Typical kitchen



Typical staircase



Common area



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



Medical center in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Macon Housing Family Investment Center in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



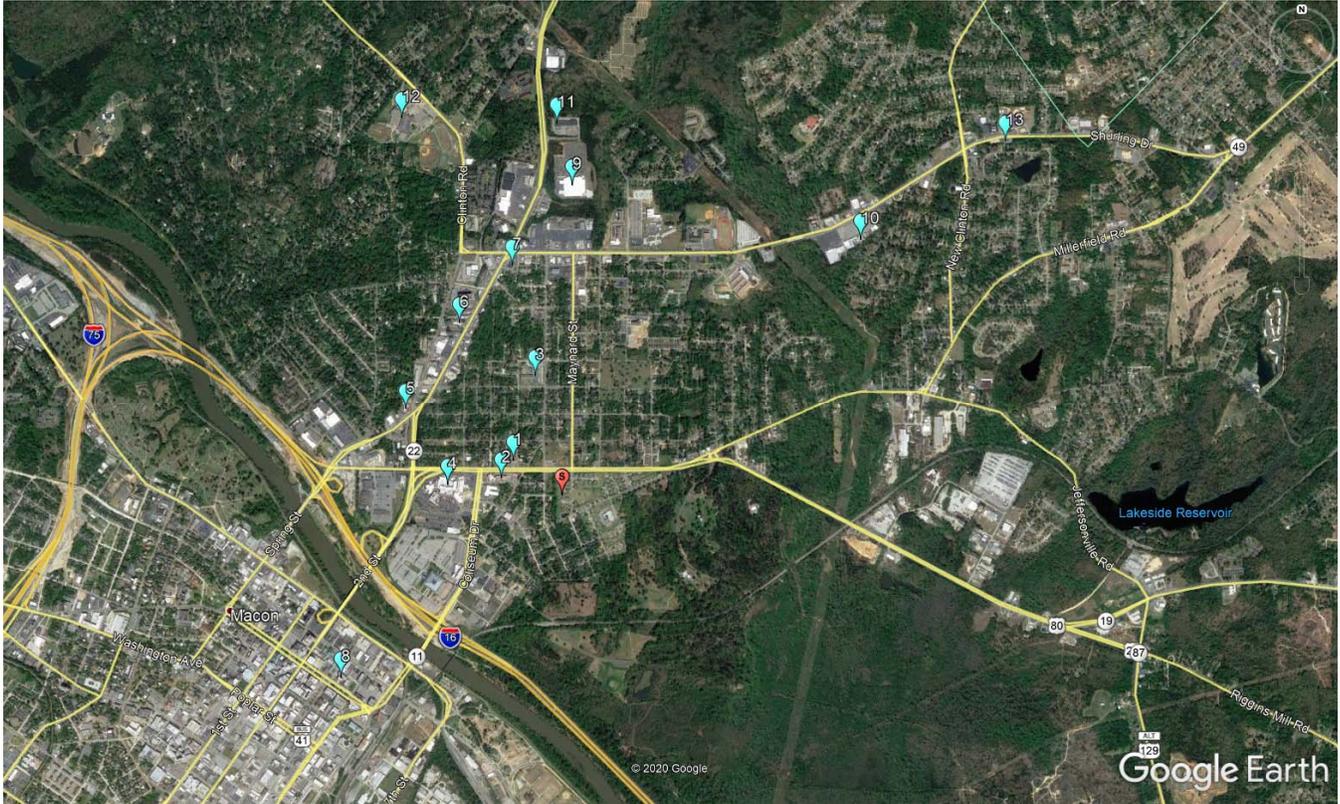
Single-family home in the Subject's neighborhood



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	Quick Serve	0.2 mile
2	Regency Macon	0.2 mile
3	Burdell-Hunt Elementary School	0.5 mile
4	Coliseum Medical Centers	0.5 mile
5	Bojangles' Famous Chicken 'n Biscuits	0.6 mile
6	SunTrust Bank	0.7 mile
7	CVS Pharmacy	0.9 mile
8	Post Office	1.0 mile
9	Walmart Supercenter	1.1 miles
10	Shurling Branch Library	1.4 miles
11	Dollar Tree	1.4 miles
12	Northeast High School	1.5 miles
13	Fire Station #9, Macon-Bibb County Fire Department	2.0 miles

6. Description of Land Uses

The Subject is located at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. North of the Subject are single-family homes in fair condition, commercial uses in average condition, Fort Hawkins (a local historical landmark), and First and Second Neighborhoods, multifamily

properties that were excluded as comparables for the purposes of this report due to their dissimilar tenancies, as they target persons with disabilities. Farther north, across, land uses are comprised of places of worship, single-family homes in fair to average condition, commercial and institutional uses in fair to average condition, as well as Fort Hill Cemetery. East of the Subject is vacant wooded land. Farther east, land uses are comprised of wooded vacant land, commercial uses in fair to average condition, and single-family homes in fair to average condition. South of the Subject is vacant wooded land, a commercial use in fair condition, and single-family homes in fair condition. Farther south, land uses are comprised of single-family homes in fair to average condition, Ocmulgee Mounds National Historic Park, Mill Hill Community Arts Center, and vacant wooded land. West of the Subject includes vacant wooded land, a place of worship, and single-family homes in fair condition. Farther west, land uses are comprised of a place of worship, single-family homes in fair condition, commercial and institutional uses in average condition, as well as Coliseum Medical Centers. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 11 out of 100, indicating almost all errands require a car. 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 condition. The Subject site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2019 CRIME INDICES

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

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

*Unweighted aggregations

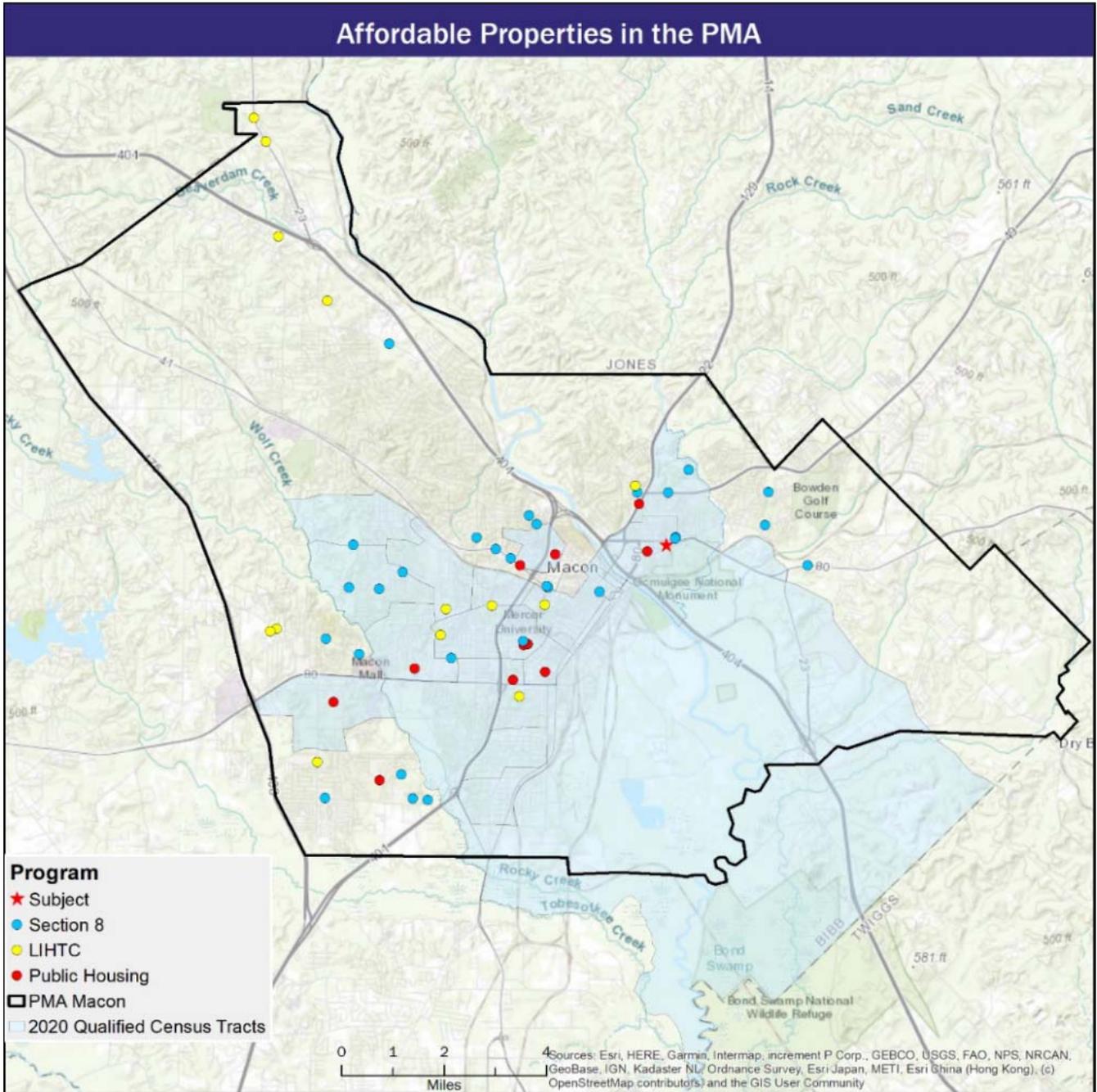
The total, personal, and property crime indices in the PMA are above that of the MSA and nation. The Subject will not offer any security features, post renovations. All of the comparables offer at least one security feature. The comparable properties are all occupied at 94.4 percent or better. Over the last three years, the Subject’s occupancy has ranged from 95.1 to 97.0 percent. Additionally, the Subject is

currently 91.8 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	
Davis Homes	RAD	Macon	Family	208	-	Star	
AL Miller Village	LIHTC	Macon	Family	71	2.8 miles	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	6.8 miles		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	3.5 miles		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	3.6 miles		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	6.5 miles		
Grove Park Village, INC	LIHTC	Macon	Family	40	1.0 miles		
Oak Ridge Apartments	LIHTC	Macon	Family	152	9.8 miles		
Pinewood Park	LIHTC, Market	Macon	Family	148	6.3 miles		
River Walk Apartments	LIHTC	Macon	Family	152	9.3 miles		
Sterling Heights	LIHTC	Macon	Family	68	7.9 miles		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	2.1 miles		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	2.7 miles		
Tindall Fields II	LIHTC	Macon	Family	65	2.7 miles		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	2.7 miles		
West Club Apartments	LIHTC	Macon	Family	140	6.6 miles		
Anthony Homes	Public Housing	Macon	Family	274	4.5 miles		Red
Bloomfield Way	Public Housing	Macon	Family	176	5.9 miles		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	5.9 miles		
Bowden-Pendleton Homes	Public Housing	Macon	Family	351	2.8 miles		
Felton Homes	Public Housing	Macon	Family	100	2.8 miles		
McAfee Towers	Public Housing	Macon	Senior	199	0.8 miles		
Mounts Homes	Public Housing	Macon	Family	86	1.7 miles		
Murphey Homes	Public Housing	Macon	Family	206	3.3 miles		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	2.2 miles		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	3.9 miles		
Autumn Manor	Section 8	Macon	Family	24	1.0 miles	Blue	
Autumn Trace	Section 8	Macon	Family	72	5.6 miles		
Clisby Towers	Section 8	Macon	Family	52	2.4 miles		
Dempsey Apartments	Section 8	Macon	Family	194	1.2 miles		
First Neighborhood	Section 8	Macon	Disabled	10	0.3 miles		
Green Meadows Townhouses	Section 8	Macon	Family	120	5.1 miles		
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	0.9 miles		
Ingleside Manor	Section 8	Macon	Senior	88	2.1 miles		
Jefferson Apartments	Section 8	Macon	Family	88	2.4 miles		
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	5.1 miles		
Latanya Village Apartments	Section 8	Macon	Family	50	2.0 miles		
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	3.0 miles		
Northside Senior Village	Section 8	Macon	Senior	72	5.5 miles		
Parkview Apartments	Section 8	Macon	Family	80	5.7 miles		
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	4.2 miles		
Riverside Garden Apartments	Section 8	Macon	Family	74	1.9 miles		
Rockland Apartments	Section 8	Macon	Family	74	1.8 miles		
Saint Paul Apartments	Section 8	Macon	Senior	169	1.9 miles		
Saint Paul Village	Section 8	Macon	Senior	48	6.2 miles		
Sandy Springs Apartments	Section 8	Macon	Family	74	5.8 miles		
Scotland Heights Apartments	Section 8	Macon	Family	120	4.6 miles		
Second Neighborhood	Section 8	Macon	Disabled	10	0.4 miles		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	2.7 miles		
Villa West Apartments	Section 8	Macon	Family	112	5.7 miles		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	2.6 miles		
Wilshire Woods Apartments	Section 8	Macon	Family	100	7.0 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 Main Street, which is a lightly trafficked two-lane road that provides access to Coliseum Drive 0.4 mile southwest of the Subject. Coliseum Drive provides access to downtown Macon, as well as a number of employers in the downtown area. Coliseum Drive also provides access to Interstate 16

approximately 0.6 mile southwest of the Subject. Interstate 16 is a major highway that provides access to Interstate 75 approximately 1.7 miles west of the Subject. 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:

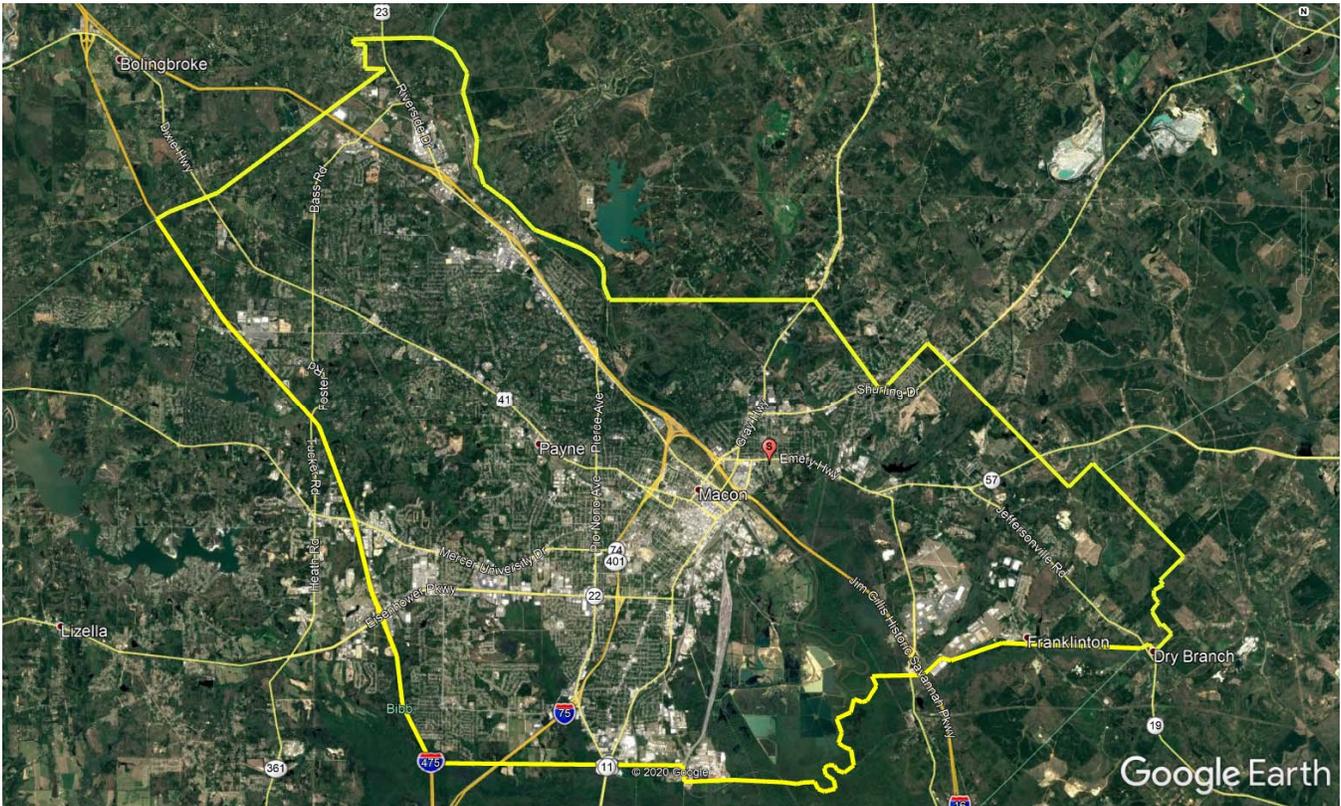
The Subject is located at three scattered sites located at 905 Main Street, 104 Leaf Street, and 550 Willingham Court in Macon, Bibb County, Georgia 31217. The sites are located within a 0.3 mile radius. The Subject site has good visibility and accessibility from Main Street, Emery Highway, Maynard Street, Maynard Circle, Short Street, Short Circle, Leaf Street, Leaf Drive, Leaf Court, Jones Avenue, and the southeast side of Willingham Court. Surrounding uses consist of institutional and commercial uses, public uses, places of worship, historical landmarks, multifamily properties, single-family homes in fair to average condition, vacant wooded land, as well as Coliseum Medical Centers. Based on our inspection of the neighborhood, retail appeared to be 85 percent occupied. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 11 out of 100, indicating almost all errands require a car. 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, most of which are within one mile 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 is considered a negative attribute of the Subject site. However, the past performance has not been adversely affected by this attribute. 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, measured from 905 Main Street, to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 2.9 miles
- East: 7.2 miles
- South: 5.6 miles
- West: 7.7 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 7.7 miles to the west 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	POPULATION					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
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
Total	120,690	117,579	116,580		116,098	115,875

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
Total	220,922	232,293	233,802		234,267	234,483

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

The largest age cohorts in the PMA are between 15 and 29 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%
Total	25,547	100.0%	25,203	100.0%	25,044	100.0%

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%
Total	36,260	100.0%	35,771	100.0%	35,545	100.0%

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%
Total Households	25,547	100%	25,203	100%	25,044	100%

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

Source: Bureau of Labor Statistics, 2019

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

2019 EMPLOYMENT BY INDUSTRY

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

Source: Esri Demographics 2019, Novogradac Consulting LLP, 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
Total		1,470	

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 Rate</u>	<u>Change</u>	<u>Differential from peak</u>	<u>Unemployment Rate</u>	<u>Change</u>	<u>Differential 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%	-

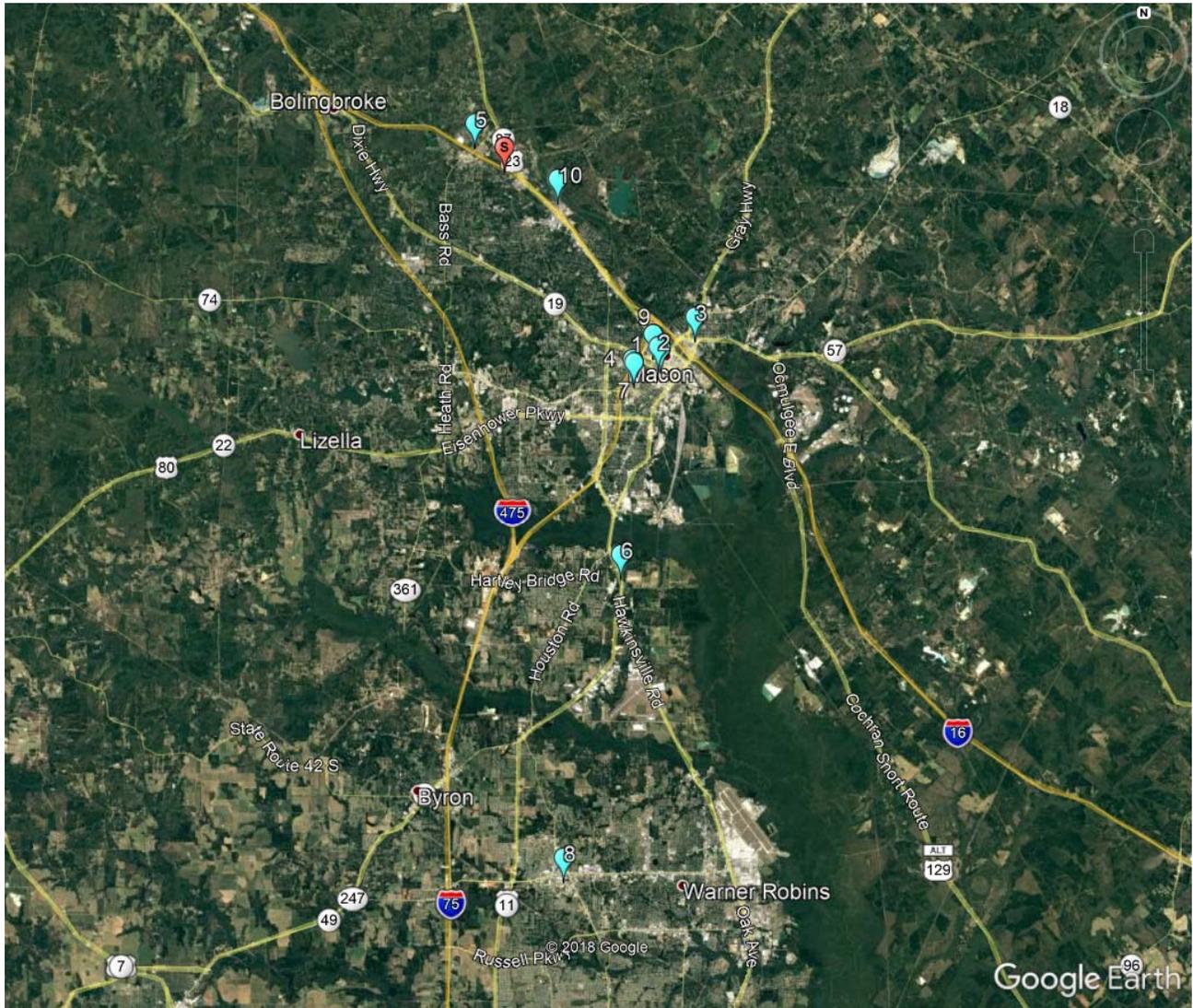
Source: U.S. Bureau of Labor Statistics, July 2020

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 2.7 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 2.7 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 5.5 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 7.9 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
Total	0	0	0	89	0	89

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

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

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, 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		
Total	-344	100.0%		188.7%	-649		

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		
Total	25,547	100.0%		54.4%	13,893		

ASSUMPTIONS - @30%

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	@30%
New Renter Households PMA	-344
Percent Income Qualified	188.7%
New Renter Income Qualified Households	-649

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%
Rent Overburdened Households	7,526

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,893
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	195

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,721
Total New Demand	-649
Total Demand (New Plus Existing Households)	7,073

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
Total	100.0%	7,073

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
Total Demand		7,073

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
Total	7,073		0		7,073

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	2,861	=	0.3%
2 BR	16	/	2,500	=	0.6%
3 BR	28	/	1,121	=	2.5%
4 BR	10	/	440	=	2.3%
5 BR	6	/	151	=	4.0%
Total	68		7,073		1.0%

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		
Total	-344	100.0%		206.5%	-710		

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		
Total	25,547	100.0%		78.2%	19,987		

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%
New Renter Income Qualified Households	-710

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%
Rent Overburdened Households	10,827

Demand from Living in Substandard Housing

Income Qualified Renter Households	19,987
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	281

Senior Households Converting from Homeownership

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

Total Demand

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

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
Total	100.0%	10,398

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
Total Demand		10,398

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

	Developer's Unit Mix		Net Demand		=	Capture Rate
0 BR	-	/	-	-	=	-
1 BR	9	/	4,207	4,207	=	0.2%
2 BR	16	/	3,613	3,613	=	0.4%
3 BR	28	/	1,620	1,620	=	1.7%
4 BR	10	/	647	647	=	1.5%
5 BR	7	/	222	222	=	3.2%
Total	70		10,309			0.7%

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		
Total	-344	100.0%		197.3%	-678		

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		
Total	25,547	100.0%		85.4%	21,817		

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%
New Renter Income Qualified Households	-678

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%
Rent Overburdened Households	11,819

Demand from Living in Substandard Housing

Income Qualified Renter Households	21,817
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	306

Senior Households Converting from Homeownership

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

Total Demand

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

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
Total	100.0%	11,447

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
Total Demand		11,447

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

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	4,631	=	0.2%
2 BR	16	/	4,046	=	0.4%
3 BR	28	/	1,814	=	1.5%
4 BR	10	/	712	=	1.4%
5 BR	7	/	244	=	2.9%
Total	70		11,447		0.6%

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		
Total	-344	100.0%		197.3%	-678		

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		
Total	25,547	100.0%		85.4%	21,817		

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%
New Renter Income Qualified Households	-678

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%
Rent Overburdened Households	11,819

Demand from Living in Substandard Housing

Income Qualified Renter Households	21,817
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	306

Senior Households Converting from Homeownership

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

Total Demand

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

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
Total	100.0%	11,447

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	90%	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
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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
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	742
Of four-person households in 3BR units	40%	461
Of five-person households in 3BR units	50%	611
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	345
Of five-person households in 4BR units	30%	367
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	20%	244
Total Demand		11,447

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
Total	11,447		89		11,358

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	26	/	4,631	=	0.6%
2 BR	48	/	3,984	=	1.2%
3 BR	84	/	1,787	=	4.7%
4 BR	30	/	712	=	4.2%
5 BR	20	/	244	=	8.2%
Total	208		11,358		1.8%

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry December 2022						
\$0-9,999	-400	116.3%	\$0	0.0%	0		
\$10,000-19,999	-206	59.8%	\$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		
Total	-344	100.0%		65.2%	-224		

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		
Total	25,547	100.0%		22.4%	5,724		

ASSUMPTIONS - @30% 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	@30% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	65.2%
New Renter Income Qualified Households	-224

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%
Rent Overburdened Households	3,101

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,724
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	80

Senior Households Converting from Homeownership

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

Total Demand

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

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
Total	100.0%	2,957

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
Total Demand		2,957

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
Total	2,957		0		2,957

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	1,196	=	0.7%
2 BR	16	/	1,045	=	1.5%
3 BR	28	/	469	=	6.0%
4 BR	10	/	184	=	5.4%
5 BR	6	/	63	=	9.5%
Total	68		2,957		2.3%

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%
\$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		
Total	-344	100.0%		25.7%	-88		

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%
\$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		
Total	25,547	100.0%		26.7%	6,826		

ASSUMPTIONS - @60% 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	@60% Absent Subsidy
New Renter Households PMA	-344
Percent Income Qualified	25.7%
New Renter Income Qualified Households	-88

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%
Rent Overburdened Households	3,698

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,826
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	96

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	3,794
Total New Demand	-88
Total Demand (New Plus Existing Households)	3,705

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

By Bedroom Demand

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

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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
Total Demand		3,705

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
Total	3,705		89		3,616

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	1,499	=	0.6%
2 BR	16	/	1,248	=	1.3%
3 BR	28	/	560	=	5.0%
4 BR	10	/	231	=	4.3%
5 BR	7	/	79	=	8.8%
Total	70		3,616		1.9%

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		
Total	-344	100.0%		2.2%	-7		

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		
Total	25,547	100.0%		28.7%	7,328		

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%
New Renter Income Qualified Households	-7

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%
Rent Overburdened Households	3,970

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,328
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	103

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	4,073
Total New Demand	-7
Total Demand (New Plus Existing Households)	4,065

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
Total	100.0%	4,065

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
Total Demand		4,065

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
Total	4,065		0		4,065

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	1,645	=	0.5%
2 BR	16	/	1,437	=	1.1%
3 BR	28	/	644	=	4.3%
4 BR	10	/	253	=	4.0%
5 BR	7	/	87	=	8.1%
Total	70		4,065		1.7%

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2019 to Prj Mrkt Entry December 2022						
\$0-9,999	-400	116.3%	\$0	0.0%	0		
\$10,000-19,999	-206	59.8%	\$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		
Total	-344	100.0%		73.8%	-254		

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	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%	\$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		
Total	25,547	100.0%		53.4%	13,648		

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%
New Renter Income Qualified Households	-254

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%
Rent Overburdened Households	7,394

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,648
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	192

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,585
Total New Demand	-254
Total Demand (New Plus Existing Households)	7,332

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
Total	100.0%	7,332

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
Total Demand		7,332

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
Total	7,332		89		7,243

Developer's Unit Mix			Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	26	/	2,966	=	0.9%
2 BR	48	/	2,529	=	1.9%
3 BR	84	/	1,135	=	7.4%
4 BR	30	/	456	=	6.6%
5 BR	20	/	157	=	12.8%
Total	208		7,243		2.9%

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 (\$00 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
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	195	281	306	80	96	103	192	306
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	7,526	10,827	11,819	3,101	3,698	3,970	7,394	11,819
Sub Total	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
Equals Total Demand	7,073	10,398	11,447	2,957	3,705	4,065	7,332	11,447
Less	-	-	-	-	-	-	-	-
Competitive New Supply	0	89	0	0	89	0	89	89
Equals Net Demand	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	8	2,861	0	2,861	0.3%	\$575	\$223	\$810	\$512
1BR @ 60% (As-Proposed)	\$0	\$27,900	9	4,207	0	4,207	0.2%	\$642	\$517	\$810	\$512
1BR @ 80% (As-Proposed)	\$0	\$37,200	9	4,631	0	4,631	0.2%	\$676	\$538	\$810	\$512
1BR @ 30% (Absent Subsidy)	\$11,211	\$13,950	8	1,196	0	1,196	0.7%	\$575	\$223	\$810	\$236
1BR @ 60% (Absent Subsidy)	\$21,120	\$27,900	9	1,499	0	1,499	0.6%	\$642	\$517	\$810	\$525
1BR @ 80% (Absent Subsidy)	\$24,549	\$37,200	9	1,645	0	1,645	0.5%	\$676	\$538	\$810	\$625
1BR Overall (As-Proposed)	\$0	\$0	26	4,631	0	4,631	0.6%	-	-	-	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	26	2,966	0	2,966	0.9%	-	-	-	-
2BR @ 30% (As-Proposed)	\$0	\$15,690	16	2,500	0	2,500	0.6%	\$724	\$267	\$1,110	\$589
2BR @ 60% (As-Proposed)	\$0	\$31,380	16	3,675	62	3,613	0.4%	\$789	\$589	\$1,110	\$589
2BR @ 80% (As-Proposed)	\$0	\$41,840	16	4,046	0	4,046	0.4%	\$836	\$635	\$1,110	\$589
2BR @ 30% (Absent Subsidy)	\$13,440	\$15,690	16	1,045	0	1,045	1.5%	\$724	\$267	\$1,110	\$294
2BR @ 60% (Absent Subsidy)	\$23,931	\$31,380	16	1,310	62	1,248	1.3%	\$789	\$589	\$1,110	\$600
2BR @ 80% (Absent Subsidy)	\$28,217	\$41,840	16	1,437	0	1,437	1.1%	\$836	\$635	\$1,110	\$725
2BR Overall (As-Proposed)	\$0	\$0	48	4,046	62	3,984	1.2%	-	-	-	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	48	2,591	62	2,529	1.9%	-	-	-	-
3BR @ 30% (As-Proposed)	\$0	\$18,840	28	1,121	0	1,121	2.5%	\$795	\$295	\$1,300	\$787
3BR @ 60% (As-Proposed)	\$0	\$37,680	28	1,647	27	1,620	1.7%	\$919	\$669	\$1,300	\$787
3BR @ 80% (As-Proposed)	\$0	\$50,240	28	1,814	0	1,814	1.5%	\$1,056	\$865	\$1,300	\$787
3BR @ 30% (Absent Subsidy)	\$15,531	\$18,840	28	469	0	469	6.0%	\$795	\$295	\$1,300	\$335
3BR @ 60% (Absent Subsidy)	\$27,189	\$37,680	28	587	27	560	5.0%	\$919	\$669	\$1,300	\$675
3BR @ 80% (Absent Subsidy)	\$32,331	\$50,240	28	644	0	644	4.3%	\$1,056	\$865	\$1,300	\$825
3BR Overall (As-Proposed)	\$0	\$0	84	1,814	27	1,787	4.7%	-	-	-	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	84	1,162	27	1,135	7.4%	-	-	-	-
4BR @ 30% (As-Proposed)	\$0	\$20,220	10	440	0	440	2.3%	\$963	\$730	\$1,326	\$787
4BR @ 60% (As-Proposed)	\$0	\$40,440	10	647	0	647	1.5%	\$1,080	\$796	\$1,326	\$787
4BR @ 80% (As-Proposed)	\$0	\$53,920	10	712	0	712	1.4%	\$1,174	\$990	\$1,326	\$787
4BR @ 30% (Absent Subsidy)	\$17,314	\$20,220	10	184	0	184	5.4%	\$963	\$730	\$1,326	\$392
4BR @ 60% (Absent Subsidy)	\$29,589	\$40,440	10	231	0	231	4.3%	\$1,080	\$796	\$1,326	\$750
4BR @ 80% (Absent Subsidy)	\$37,303	\$53,920	10	253	0	253	4.0%	\$1,174	\$990	\$1,326	\$975
4BR Overall (As-Proposed)	\$0	\$0	30	712	0	712	4.2%	-	-	-	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	30	456	0	456	6.6%	-	-	-	-
5BR @ 30% (As-Proposed)	\$0	\$23,010	6	151	0	151	4.0%	\$1,518	\$1,150	\$1,800	\$946
5BR @ 60% (As-Proposed)	\$0	\$46,020	7	222	0	222	3.2%	\$1,518	\$1,150	\$1,800	\$946
5BR @ 80% (As-Proposed)	\$0	\$61,360	7	244	0	244	2.9%	\$1,518	\$1,150	\$1,800	\$946
5BR @ 30% (Absent Subsidy)	\$19,131	\$23,010	6	63	0	63	9.5%	\$1,518	\$1,150	\$1,800	\$435
5BR @ 60% (Absent Subsidy)	\$32,503	\$46,020	7	79	0	79	8.8%	\$1,518	\$1,150	\$1,800	\$825
5BR @ 80% (Absent Subsidy)	\$40,217	\$61,360	7	87	0	87	8.1%	\$1,518	\$1,150	\$1,800	\$1,050
5BR Overall (As-Proposed)	\$0	\$0	20	244	0	244	8.2%	-	-	-	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	20	157	0	157	12.8%	-	-	-	-
@30% (As-Proposed)	\$0	\$23,010	68	7,073	0	7,073	1.0%	-	-	-	-
@60% (As-Proposed)	\$0	\$46,020	70	10,398	89	10,309	0.7%	-	-	-	-
@80% (As-Proposed)	\$0	\$61,360	70	11,447	0	11,447	0.6%	-	-	-	-
@30% (Absent Subsidy)	\$11,211	\$23,010	68	2,957	0	2,957	2.3%	-	-	-	-
@60% (Absent Subsidy)	\$21,120	\$46,020	70	3,705	89	3,616	1.9%	-	-	-	-
@80% (Absent Subsidy)	\$24,549	\$61,360	70	4,065	0	4,065	1.7%	-	-	-	-
Overall (As-Proposed)	\$0	\$0	208	11,447	89	11,358	1.8%	-	-	-	-
Overall (Absent Subsidy)	\$11,211	\$61,360	208	7,332	89	7,243	2.9%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level with subsidy will range from 0.3 to 4.0 percent. The Subject's capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 3.2 percent. The Subject's capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 2.9 percent. The overall capture rate at the Subject, with subsidy, is 1.8 percent. Absent subsidy, the Subject's capture rates at the 30 percent AMI level will range from 0.7 to 9.5 percent. The Subject's capture rates at the 60 percent AMI level, absent subsidy, will range from 0.6 to 8.8 percent. The Subject's capture rates at the 80 percent AMI level, absent subsidy, will range from 0.5 to 8.1 percent. The overall capture rate at the Subject, absent subsidy, is 2.9 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 980 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 6.3 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 5.4 miles of the Subject. These comparables were built or renovated between 1970 and 2019. 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.

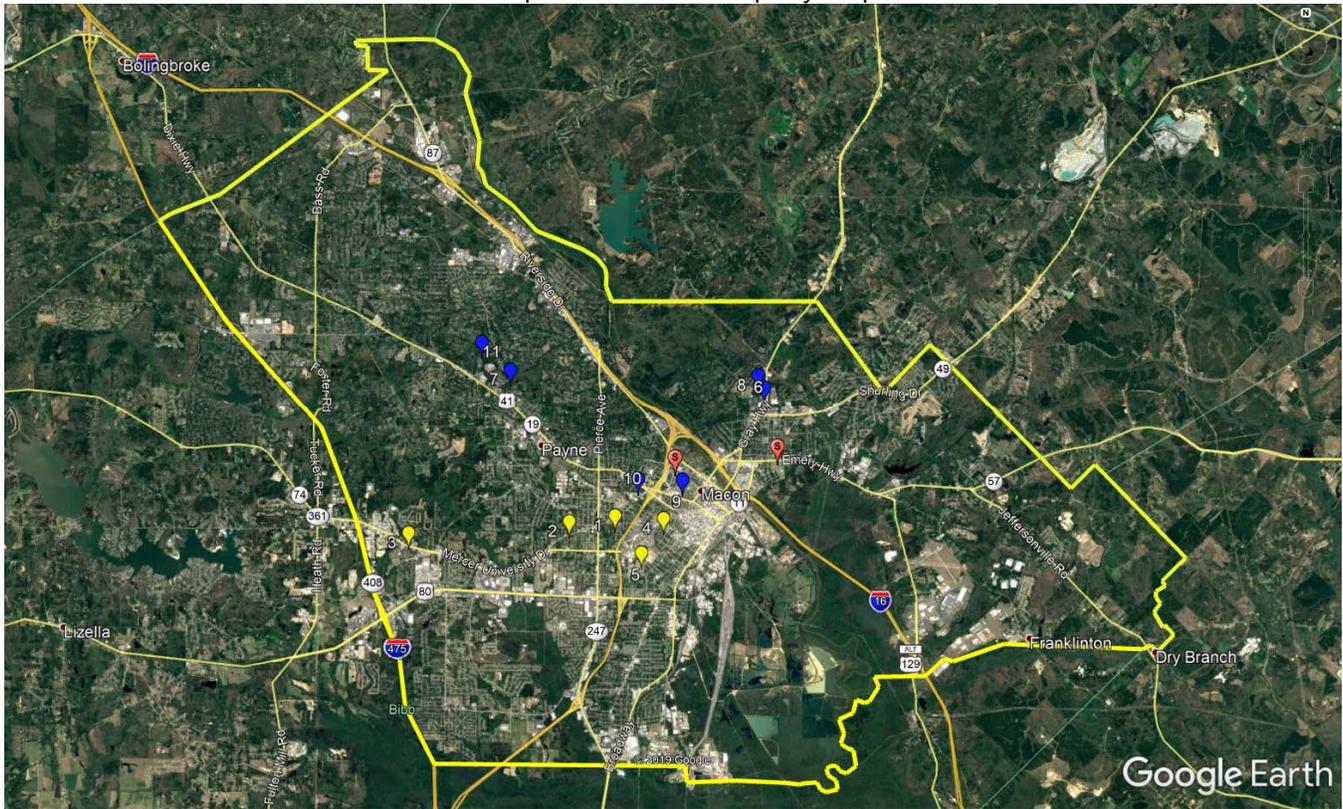
Excluded Properties

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	Family	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	351	Subsidized
Felton Homes	Public Housing	Macon	Family	100	Subsidized
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized/Disimilar tenancy
Mounts Homes	Public Housing	Macon	Family	86	Subsidized
Murphey Homes	Public Housing	Macon	Family	206	Subsidized
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
River Park Apartments	Market	Macon	Family	232	Under renovation
Overlook Gardens Apartments	Market	Macon	Family	184	More comparable properties
Lofts at 401 Cherry	Market	Macon	Family	21	Low unit count/Superior condition
Kingstowne North Apartments	Market	Macon	Family	20	Low unit count
North Ave	Market	Macon	Family	20	Low unit count
Highland Woods Apartments	Market	Macon	Family	19	Low unit count

Comparable Rental Property Map



Source: Google Earth, July 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Davis Homes	Macon	LIHTC	-
1	AL Miller Village	Macon	LIHTC	2.8 miles
2	Bartlett Crossing	Macon	LIHTC/PBRA	3.6 miles
3	Pinewood Park	Macon	LIHTC/ Market	6.3 miles
4	Tattnall Place	Macon	LIHTC/ Market	2.1 miles
5	Tindall Fields I	Macon	LIHTC/PBRA	2.7 miles
6	Glenwood Village	Macon	Market	1.3 miles
7	Magnolia Crossing Apartments	Macon	Market	4.7 miles
8	The Cliffs Of Macon	Macon	Market	1.5 miles
9	The Masee	Macon	Market	1.6 miles
10	The Pines On Vineville	Macon	Market	2.3 miles
11	Waverly Pointe	Macon	Market	5.4 miles

DAVIS HOMES – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.										
Units Surveyed:		980	Weighted Occupancy:		98.7%					
Market Rate		525	Market Rate		98.9%					
Tax Credit		455	Tax Credit		98.5%					
RENT	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
	The Massee (Market)	\$510	The Massee (Market)(2BA)	\$1,110	The Massee (Market)(2BA)	\$1,300	Magnolia Crossing Apartments (Market)(3BA)	\$1,326	Davis Homes (@30%)	\$1,087
	Glenwood Village (Market)	\$750	Magnolia Crossing Apartments (Market)(1.5BA)	\$932	Magnolia Crossing Apartments (Market)(2.5BA)	\$1,214	Waverly Pointe (Market)(2BA)	\$1,206	Davis Homes (@80%)	\$1,087
	Tattnall Place (Market)	\$702	Waverly Pointe (Market)(1.5BA)	\$900	Magnolia Crossing Apartments (Market)(2BA)	\$1,111	The Cliffs Of Macon (Market)(2BA)	\$990	Davis Homes (@60%)	\$1,087
	Waverly Pointe (Market)	\$685	The Massee (Market)	\$900	Tattnall Place (Market)(2.5BA)	\$1,011	Davis Homes (@60%)	\$946	Davis Homes (@80%)	\$1,087
	The Cliffs Of Macon (Market)	\$610	Magnolia Crossing Apartments (Market)	\$867	Waverly Pointe (Market)(1.5BA)	\$1,011	Davis Homes (@30%)	\$946		
	The Pines On Vineville (Market)	\$610	Glenwood Village (Market)	\$853	The Cliffs Of Macon (Market)(2BA)	\$865	Davis Homes (@80%)	\$946		
	Pinewood Park (@60%)	\$568	Waverly Pointe (Market)(1.5BA)	\$852	Pinewood Park (Market)(2BA)	\$865	Davis Homes (@80%)	\$946		
	Tattnall Place (@60%)	\$568	Glenwood Village (Market)	\$849	Davis Homes (@60%)	\$787	Davis Homes (@60%)	\$946		
	The Cliffs Of Macon (Market)	\$538	Tattnall Place (Market)(2BA)	\$837	Davis Homes (@30%)	\$787	Bartlett Crossing (@60%)(2BA)	\$796		
	Tindall Fields I (@60%)	\$517	Tattnall Place (Market)(1.5BA)	\$837	Davis Homes (@30%)	\$787	Bartlett Crossing (@50%)(2BA)	\$730		
	Tindall Fields I (@50%)	\$517	Pinewood Park (Market)(2BA)	\$795	Davis Homes (@80%)	\$787				
	Davis Homes (@30%)	\$512	The Pines On Vineville (Market)	\$710	Tattnall Place (@60%)(2.5BA)	\$775				
	Davis Homes (@30%)	\$512	The Cliffs Of Macon (Market)(2BA)	\$695	Tattnall Place (@60%)(2.5BA)	\$775				
	Davis Homes (@60%)	\$512	Tattnall Place (@60%)(1.5BA)	\$681	Pinewood Park (@60%)(2BA)	\$773				
	Davis Homes (@60%)	\$512	Tattnall Place (@60%)(2BA)	\$681	Bartlett Crossing (@60%)(2BA)	\$736				
	Davis Homes (@60%)	\$512	Pinewood Park (@60%)(2BA)	\$690	Tindall Fields I (@60%)(2BA)	\$686				
	Davis Homes (@80%)	\$512	The Cliffs Of Macon (Market)(1.5BA)	\$660	Tindall Fields I (@50%)(2BA)	\$686				
	Pinewood Park (@50%)	\$427	Bartlett Crossing (@60%)(2BA)	\$642	AL Miller Village (@60%)(2BA)	\$669				
	AL Miller Village (@50%)	\$396	The Cliffs Of Macon (Market)	\$635	AL Miller Village (@60%)(2BA)	\$669				
	Pinewood Park (@30%)	\$223	Tindall Fields I (@60%)(2BA)	\$597	Bartlett Crossing (@60%)(2BA)	\$659				
			Tindall Fields I (@50%)(2BA)	\$597	Bartlett Crossing (@50%)(2BA)	\$659				
			Bartlett Crossing (@50%)(2BA)	\$591	Pinewood Park (@50%)(2BA)	\$582				
			Bartlett Crossing (@50%)(2BA)	\$591	AL Miller Village (@50%)(2BA)	\$554				
			Davis Homes (@60%)	\$589	Pinewood Park (@30%)(2BA)	\$295				
			Davis Homes (@80%)	\$589						
			Davis Homes (@60%)	\$589						
			Davis Homes (@30%)	\$589						
			Davis Homes (@30%)	\$589						
			AL Miller Village (@60%)(1.5BA)	\$589						
			Pinewood Park (@50%)(2BA)	\$512						
			AL Miller Village (@50%)(1.5BA)	\$472						
			Pinewood Park (@30%)(2BA)	\$267						
SQUARE FOOTAGE	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
	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	Davis Homes (@30%)	1,398
	Pinewood Park (Market)	846	Tattnall Place (@60%)(1.5BA)	1,308	Tattnall Place (@60%)(2.5BA)	1,722	Waverly Pointe (Market)(2BA)	1,600	Davis Homes (@60%)	1,398
	Pinewood Park (@50%)	846	Tattnall Place (Market)(2BA)	1,308	Tattnall Place (@60%)(2.5BA)	1,548	Bartlett Crossing (@50%)(2BA)	1,548	Davis Homes (@80%)	1,398
	Pinewood Park (@60%)	846	Tattnall Place (PBR)(2.5BA)	1,308	Tattnall Place (PBR)(2.5BA)	1,548	Bartlett Crossing (@60%)(2BA)	1,548	Davis Homes (@80%)	1,305
	The Cliffs Of Macon (Market)	750	Tattnall Place (Market)(1.5BA)	1,245	Magnolia Crossing Apartments (Market)(2.5BA)	1,540	Bartlett Crossing (@50%)(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		
	Davis Homes (@30%)	702	Tattnall Place (PBR)(1.5BA)	1,245	Pinewood Park (Market)(2BA)	1,373	Davis Homes (@80%)	1,313		
	The Massee (Market)	700	Waverly Pointe (Market)(1.5BA)	1,200	Pinewood Park (@50%)(2BA)	1,373	Davis Homes (@60%)	1,200		
	Davis Homes (@30%)	698	Pinewood Park (@30%)(2BA)	1,186	Pinewood Park (@30%)(2BA)	1,373	Davis Homes (@30%)	1,200		
	Tattnall Place (PBR)	690	Pinewood Park (Market)(2BA)	1,186	Tindall Fields I (@50%)(2BA)	1,350	Davis Homes (@80%)	1,102		
	Tattnall Place (Market)	690	Pinewood Park (@50%)(2BA)	1,186	Tindall Fields I (@60%)(2BA)	1,350	Davis Homes (@60%)	1,102		
	Tattnall Place (@60%)	690	Pinewood Park (@60%)(2BA)	1,186	Waverly Pointe (Market)(1.5BA)	1,300				
	Tindall Fields I (@50%)	675	Magnolia Crossing Apartments (Market)(1.5BA)	1,100	Bartlett Crossing (@50%)(2BA)	1,281				
	Tindall Fields I (@60%)	675	Waverly Pointe (Market)(1.5BA)	1,200	Bartlett Crossing (@60%)(2BA)	1,281				
	The Cliffs Of Macon (Market)	650	Magnolia Crossing Apartments (Market)	1,049	Bartlett Crossing (@50%)(2BA)	1,281				
	The Pines On Vineville (Market)	620	Bartlett Crossing (@60%)(2BA)	1,004	Magnolia Crossing Apartments (Market)(2BA)	1,271				
	Davis Homes (@30%)	580	Bartlett Crossing (@50%)(2BA)	1,004	The Cliffs Of Macon (Market)(2BA)	1,200				
	Davis Homes (@60%)	555	Bartlett Crossing (@50%)(2BA)	1,004	AL Miller Village (@60%)(2BA)	1,200				
	Davis Homes (@80%)	550	Tindall Fields I (@50%)(2BA)	930	AL Miller Village (@60%)(2BA)	1,156				
	Davis Homes (@60%)	536	The Pines On Vineville (Market)	930	AL Miller Village (@50%)(2BA)	1,056				
	Davis Homes (@80%)	536	The Cliffs Of Macon (Market)(2BA)	900	The Massee (Market)(2BA)	1,050				
			Glenwood Village (Market)	876	Davis Homes (@30%)	945				
			Glenwood Village (Market)(2BA)	876	Davis Homes (@30%)	907				
			The Massee (Market)(1.5BA)	850	Davis Homes (@80%)	888				
			The Cliffs Of Macon (Market)(1.5BA)	850	Davis Homes (@60%)	888				
			The Massee (Market)	840	Davis Homes (@30%)	888				
			AL Miller Village (@60%)(1.5BA)	823	Davis Homes (@60%)	888				
			The Cliffs Of Macon (Market)	800	Davis Homes (@80%)	888				
			AL Miller Village (@50%)(1.5BA)	786	Davis Homes (@30%)	888				
			Davis Homes (@30%)	755						
			Davis Homes (@60%)	713						
			Davis Homes (@30%)	713						
			Davis Homes (@80%)	702						
			Davis Homes (@60%)	702						
			Davis Homes (@60%)	702						
RENT PER SQUARE FOOT	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
	Glenwood Village (Market)	\$1.30	The Massee (Market)(2BA)	\$1.31	The Massee (Market)(2BA)	\$1.24	Davis Homes (@80%)	\$0.86	Davis Homes (@60%)	\$0.83
	Waverly Pointe (Market)	\$1.28	The Massee (Market)	\$1.07	Davis Homes (@30%)	\$0.89	Davis Homes (@60%)	\$0.86	Davis Homes (@30%)	\$0.78
	The Massee (Market)	\$1.16	Glenwood Village (Market)(2BA)	\$0.99	Davis Homes (@60%)	\$0.89	Davis Homes (@60%)	\$0.79	Davis Homes (@60%)	\$0.78
	Tattnall Place (Market)	\$1.02	Glenwood Village (Market)	\$0.97	Davis Homes (@80%)	\$0.89	Davis Homes (@30%)	\$0.78	Davis Homes (@80%)	\$0.78
	The Pines On Vineville (Market)	\$0.98	Magnolia Crossing Apartments (Market)(1.5BA)	\$0.90	Magnolia Crossing Apartments (Market)(2BA)	\$0.87	Davis Homes (@30%)	\$0.75		
	Davis Homes (@60%)	\$0.96	Davis Homes (@60%)	\$0.84	Davis Homes (@30%)	\$0.87	Davis Homes (@80%)	\$0.72		
	Davis Homes (@80%)	\$0.96	Davis Homes (@30%)	\$0.84	Davis Homes (@30%)	\$0.83	The Cliffs Of Macon (Market)(2BA)	\$0.71		
	Davis Homes (@60%)	\$0.92	Magnolia Crossing Apartments (Market)	\$0.83	Magnolia Crossing Apartments (Market)(2.5BA)	\$0.79	Magnolia Crossing Apartments (Market)(3BA)	\$0.63		
	Davis Homes (@30%)	\$0.88	Davis Homes (@30%)	\$0.83	Waverly Pointe (Market)(1.5BA)	\$0.78	Bartlett Crossing (@60%)(2BA)	\$0.51		
	The Cliffs Of Macon (Market)	\$0.83	Davis Homes (@60%)	\$0.83	The Cliffs Of Macon (Market)(2BA)	\$0.74	Bartlett Crossing (@50%)(2BA)	\$0.47		
	Tattnall Place (@60%)	\$0.82	The Cliffs Of Macon (Market)	\$0.79	Pinewood Park (Market)(2BA)	\$0.63	Bartlett Crossing (@50%)(2BA)	\$0.47		
	The Cliffs Of Macon (Market)	\$0.81	Davis Homes (@30%)	\$0.78	Tattnall Place (Market)(2.5BA)	\$0.59				
	Pinewood Park (Market)	\$0.81	Waverly Pointe (Market)(1.5BA)	\$0.78	AL Miller Village (@60%)(2BA)	\$0.58				
	Tindall Fields I (@60%)	\$0.77	The Cliffs Of Macon (Market)(1.5BA)	\$0.78	Bartlett Crossing (@60%)(2BA)	\$0.57				
	Tindall Fields I (@50%)	\$0.77	Waverly Pointe (Market)(1.5BA)	\$0.77	Pinewood Park (@60%)(2BA)	\$0.56				
	Davis Homes (@30%)	\$0.73	The Cliffs Of Macon (Market)(2BA)	\$0.77	AL Miller Village (@60%)(2BA)	\$0.56				
	Davis Homes (@30%)	\$0.73	The Pines On Vineville (Market)	\$0.76	Bartlett Crossing (@50%)(2BA)	\$0.51				
	Pinewood Park (@60%)	\$0.67	AL Miller Village (@60%)(1.5BA)	\$0.72	Bartlett Crossing (@50%)(2BA)	\$0.51				
	AL Miller Village (@50%)	\$0.53	Tattnall Place (Market)(1.5BA)	\$0.67	Tindall Fields I (@60%)(2BA)	\$0.51				
	Pinewood Park (@50%)	\$0.50	Pinewood Park (Market)(2BA)	\$0.67	Tindall Fields I (@50%)(2BA)	\$0.51				
	Pinewood Park (@30%)	\$0.26	Tindall Fields I (@50%)(2BA)	\$0.64	Tattnall Place (@60%)(2.5BA)	\$0.50				
			Tattnall Place (Market)(1.5BA)	\$0.64	Tattnall Place (@60%)(2.5BA)	\$0.45				
			Tattnall Place (Market)(2BA)	\$0.64	Pinewood Park (@50%)(2BA)	\$0.42				
			Bartlett Crossing (@60%)(2BA)	\$0.64	Pinewood Park (@30%)(2BA)	\$0.21				
			Bartlett Crossing (@50%)(2BA)	\$0.60						
			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	2.8 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

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

Comments

The 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	3.6 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

Bartlett Crossing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$544	\$0	\$544	\$47	\$591	2BR / 2BA	\$595	\$0	\$595	\$47	\$642
3BR / 2BA	\$593	\$0	\$593	\$66	\$659	3BR / 2BA	\$670	\$0	\$670	\$66	\$736
4BR / 2BA	\$644	\$0	\$644	\$86	\$730	4BR / 2BA	\$710	\$0	\$710	\$86	\$796

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	In-Unit Alarm	None
Carpeting	Dishwasher		
Coat Closet	Ceiling Fan		
Exterior Storage	Microwave		
Garbage Disposal	Refrigerator		
Oven	Washer/Dryer		
Walk-In Closet			
Washer/Dryer hookup			
Property	Exercise Facility	Premium	Other
Clubhouse/Meeting Room/Community	On-Site Management	None	Library, putting green
Off-Street Parking	Playground		
Picnic Area			
Sport Court			

Comments

The contact reported that a few tenants have become unable to pay rent during the COVID-19 pandemic. Management has waived late fees and provided payment plans to assist these tenants. There has been no impact to traffic or occupancy during the pandemic. The contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	7/07/2020
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	6.3 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	2.1 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

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	2.7 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

Glenwood Village

Effective Rent Date	7/08/2020
Location	1420 Gray Highway Macon, GA 31211 Bibb County
Distance	1.3 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1984 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Overlook Garden
Tenant Characteristics	A variety of tenants including a few seniors
Contact Name	Monica
Phone	478-845-0792



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	Yes, six 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
0	1	One-story	24	288	\$732	\$0	Market	Yes	0	0.0%	N/A	None
1	1	One-story	50	576	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	3	876	\$849	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	3	876	\$863	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$732	\$0	\$732	\$0	\$732
1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 1BA	\$849	\$0	\$849	\$0	\$849
2BR / 2BA	\$863	\$0	\$863	\$0	\$863

Glenwood Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Vaulted Ceilings	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

This property does not accept Housing Choice Vouchers. Patios are available on one and two-bedroom units only. Minor renovations are ongoing as units turn over. The renovations include new flooring, cabinets, countertops, fixtures, and the removal of bookshelves. Renovated rents are reflected in the profile. The contact stated that the renovated units rent for a premium of approximately \$80 to \$100. Management stated that the property has not observed a decrease in collections or inquiries as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Magnolia Crossing Apartments

Effective Rent Date	7/14/2020
Location	461 Forest Hill Road Macon, GA 31210 Bibb County
Distance	4.7 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	1.5 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	1.6 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



PROPERTY PROFILE REPORT

The Pines On Vineville

Effective Rent Date	7/07/2020
Location	2020 Vineville Avenue Macon, GA 31204 Bibb County
Distance	2.3 miles
Units	40
Vacant Units	2
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1962 / 2001
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westland Gardens, Brineville Courts
Tenant Characteristics	Mostly families, maximum HH size is 5 people
Contact Name	Ashley
Phone	478-412-1936



Market Information

Program	Market
Annual Turnover Rate	75%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four 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)	32	620	\$610	\$0	Market	Yes	2	6.2%	N/A	None
2	1	Garden (2 stories)	8	930	\$710	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$610	\$0	\$610	\$0	\$610
2BR / 1BA	\$710	\$0	\$710	\$0	\$710

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpet/Hardwood		
Ceiling Fan		
Refrigerator		
Property	Premium	Other
Exercise Facility	None	None
Off-Street Parking		

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



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
Glenwood Village	Market	Family	0%
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%

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.

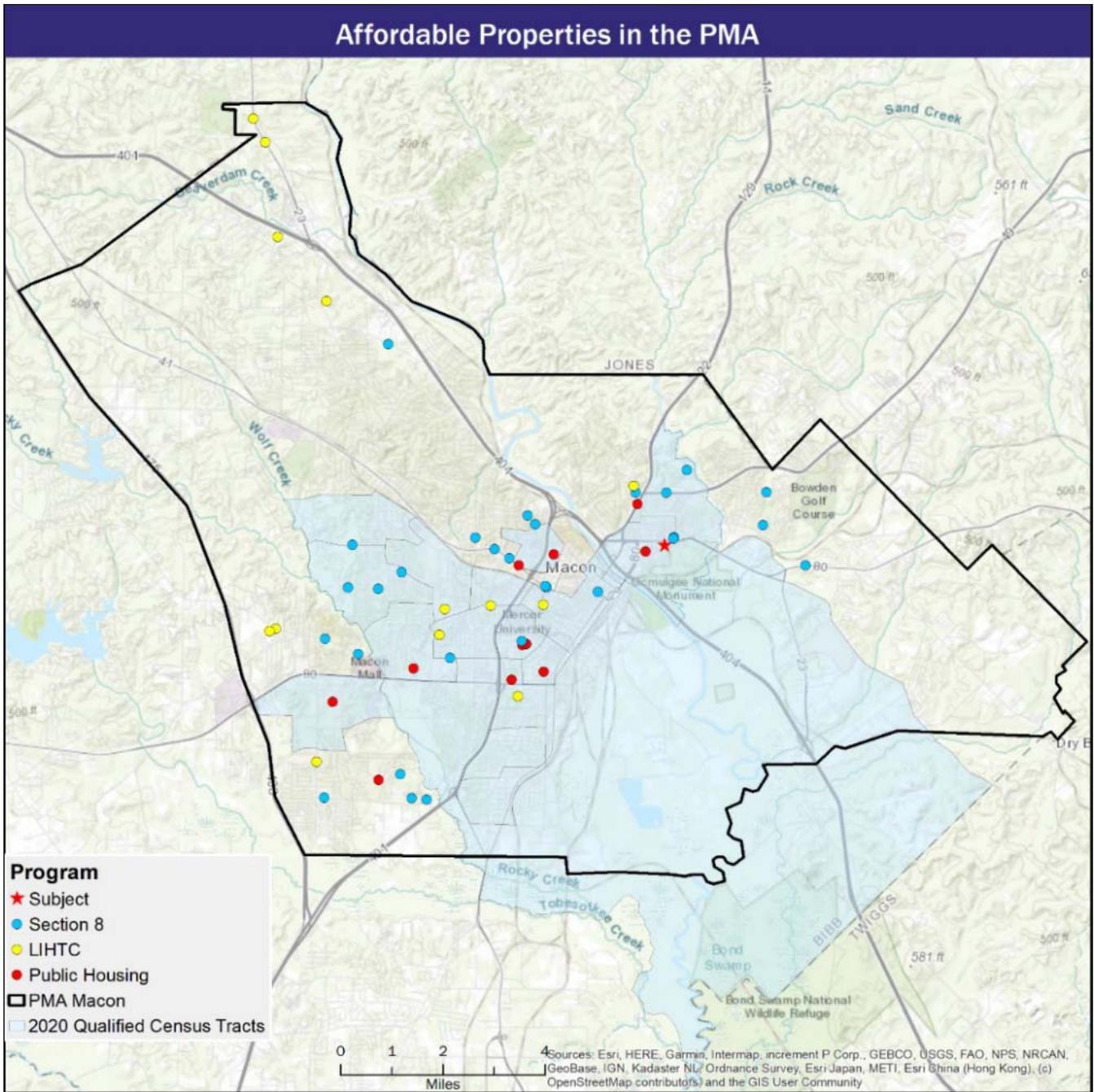
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. If the Subject were vacant following the renovations with a RAD program rental assistance subsidy in place for all the units, we would expect the Subject to experience an absorption pace of 20 units per month, which equates to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

According to a rent roll dated July 20, 2020, the Subject is currently 91.8 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	
Davis Homes	RAD	Macon	Family	208	91.8%	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	Family	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	351	N/A		
Felton Homes	Public Housing	Macon	Family	100	N/A		
McAfee Towers	Public Housing	Macon	Senior	199	100.0%		
Mounds Homes	Public Housing	Macon	Family	86	97.7%		
Murphey Homes	Public Housing	Macon	Family	206	95.6%		
2009 Vineville	Section 8, LIHTC, Market	Macon	Senior	106	99.1%		
Anthony Arms	Section 8, LIHTC	Macon	Family	60	100.0%		
Autumn Manor	Section 8	Macon	Family	24	N/A	Blue	
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	93.5%		
Saint Paul Village	Section 8	Macon	Senior	48	100.0%		
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A		
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A		
Second Neighborhood	Section 8	Macon	Disabled	10	N/A		
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	100.0%		
Villa West Apartments	Section 8	Macon	Family	112	92.0%		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	N/A		
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	Glenwood Village	Magnolia Crossing Apartments	The Cliffs Of Macon	The Massee	The Pines On Vineville	Waverly Pointe		
Rent Structure	LIHTC	LIHTC	LIHTC/PBRA	LIHTC/Market Family	LIHTC/Market Family	LIHTC/PBRA	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Various	Various	Single Family	Garden	Various	Garden	One-story	Various	Various	Highrise	Garden	Garden	Garden
# of Stories	1-stories	3-stories	1-stories	3-stories	2-stories	2-stories	1-stories	2-stories	3-stories	8-stories	2-stories	2-stories	2-stories
Year Built	1970/1983	1929	2012	2006	2006	2019	1984	1980	1972	1924	1962	1971	1971
Year Renovated	1995/2021	2017	n/a	n/a	n/a	n/a	2019	2016	2007	2016	2001	n/a	n/a
Elevators	no	yes	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	no	yes	no	no	yes	no	yes	yes	yes	yes	no
Sewer	yes	yes	no	yes	no	no	yes	no	yes	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Exterior Storage	no	no	yes	no	no	no	yes	no	yes	no	no	no	no
Vaulted Ceilings	no	yes	no	no	no	no	yes	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	no	yes	yes	no	no	no	no
Washer/Dryer	no	no	yes	no	no	no	no	yes	no	no	no	no	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Disposal	no	no	yes	yes	yes	no	no	yes	no	yes	no	no	no
Microwave	yes	yes	yes	no	yes	yes	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	no
Central Laundry	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no	no
Playground	yes	yes	yes	yes	no	no	no	yes	yes	no	no	yes	yes
Swimming Pool	no	no	no	yes	yes	no	no	yes	no	no	no	no	no
Picnic Area	no	yes	yes	yes	no	no	no	yes	yes	no	no	yes	yes
Sport Court	no	no	yes	no	no	no	no	no	no	no	no	no	no
Security													
In-Unit Alarm	no	no	yes	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	yes	no	yes	no	yes	no	no	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	yes	no	yes	yes	no	no	no	no	yes
Perimeter Fencing	no	no	no	yes	no	yes	no	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no	no	no	no	yes	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	no	yes	no	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$75	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The renovated Subject will offer inferior to superior property and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer an exercise facility, 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%
Glenwood Village	Market	Family	80	0	0.0%
Magnolia Crossing Apartments	Market	Family	115	4	3.5%
The Cliffs Of Macon	Market	Family	142	0	0.0%
The Masee	Market	Family	48	0	0.0%
The Pines On Vineville	Market	Family	40	2	5.0%
Waverly Pointe	Market	Family	100	0	0.0%
Total LIHTC			455	7	1.5%
Total Market Rate			525	6	1.1%
Overall Total			980	13	1.3%

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.3 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 1.1 percent. Additionally, four 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 91.8 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 6th Street, Macon, GA
- b. Owner: Prodigy Holdings, LLC
- c. Total number of units: 28 units
- d. Unit configuration: one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2020
- g. Relevant information: Lofts at Empire Yard is a proposed two-story garden-style building. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Macon North Apartments

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

500 Martin Luther King Jr Boulevard

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

Central City Commons – Phase I

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

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	Slightly Superior	Slightly Inferior	Similar	Similar	Slightly Superior	0
2	Bartlett Crossing	LIHTC/PBRA	Family	Similar	Superior	Similar	Similar	Superior	20
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	Slightly Superior	Similar	Similar	Slightly Superior	Slightly Superior	15
6	Glenwood Village	Market	Family	Inferior	Slightly Superior	Similar	Similar	Slightly Superior	0
7	Magnolia Crossing Apartments	Market	Family	Slightly Superior	Superior	Superior	Similar	Superior	35
8	The Cliffs Of Macon	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
9	The Massee	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Similar	Similar	-10
10	The Pines On Vineville	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
11	Waverly Pointe	Market	Family	Inferior	Slightly Inferior	Superior	Slightly Inferior	Superior	0

*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?
Davis Village	\$512*	\$589*	\$787*	\$946*	\$1,087*	N/A
2020 LIHTC Maximum Rent (Net) (Bibb County)	\$236	\$294	\$335	\$392	\$435	
Pinewood Park	\$223	\$267	\$295			Yes
Average	\$223	\$267	\$295	-	-	
Achievable LIHTC Rent	\$236	\$294	\$335	\$392	\$435	

*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 6.3 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 business center and 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?
Davis Village	\$512*	\$589*	\$787*	\$946*	\$1,087*	N/A
2020 LIHTC Maximum Rent (Net) (Bibb County)	\$563	\$686	\$788	\$898	\$993	
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
Average	\$551	\$638	\$728	\$796	-	
Achievable LIHTC Rent	\$525	\$600	\$675	\$750	\$825	

*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. 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 the maximum allowable levels. This is most likely due to differences in utility allowances at these properties.

AL Miller Village is located 2.8 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 slightly superior property amenities in comparison to the Subject as it offers a business center, which the Subject will not offer. 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 3.6 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 similar property amenities in comparison to the Subject. Bartlett Crossing offers superior unit sizes to the Subject. Overall, Bartlett Crossing is superior to the renovated Subject.

Tattnall Place is located 2.1 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 slightly superior property amenities in comparison to the Subject as it offers a business center and 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 renovation. 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	\$31
=	
5BR @60% AMI Achievable Rent	\$816

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
Average				\$1,518	2,828		

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?
Davis Village	\$512*	\$589*	\$787*	\$946*	\$1,087*	N/A
2020 LIHTC Maximum Rent (Net) (Bibb County)	\$781	\$948	\$1,091	\$1,235	\$1,365	
Glenwood Village (Market)	\$750	\$863	-	-	-	N/A
Magnolia Crossing Apartments (Market)	-	\$992	\$1,211	\$1,326	-	N/A
The Cliffs Of Macon (Market)	\$610	\$785	\$885	\$990	-	N/A
The Massee (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
Average	\$696	\$879	\$1,047	\$1,174	-	
Achievable LIHTC Rent	\$625	\$725	\$825	\$975	\$1,050	

*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 4.7 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. This property offers slightly superior property amenities when compared to the Subject as it offers a swimming pool. However, it does not offer an exercise facility, which the Subject will offer. 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. This property 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 1.5 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. This property offers similar property and in-unit amenities when compared to the Subject. This property offers slightly superior unit sizes to the renovated Subject. Overall, The Cliffs of Macon is considered similar to the Subject as proposed.

The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 80 percent of the AMI level would be in direct competition with these units. We believe the Subject can achieve market rents similar to those currently achieved at The Cliffs of Macon and below those at Magnolia Crossing Apartments upon renovation. 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	\$40
=	
5BR @80% AMI Achievable Rent	\$1,050

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

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
Average				\$1,518	2,828		

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	\$575	144%
1BR @ 30%*	\$236	\$223	\$810	\$575	144%
1BR @ 30%*	\$236	\$223	\$810	\$575	144%
1BR @ 60%*	\$525	\$517	\$810	\$642	22%
1BR @ 60%*	\$525	\$517	\$810	\$642	22%
1BR @ 80%*	\$625	\$538	\$810	\$676	8%
2BR @ 30%*	\$294	\$267	\$1,110	\$724	146%
2BR @ 30%*	\$294	\$267	\$1,110	\$724	146%
2BR @ 60%*	\$600	\$589	\$1,110	\$789	31%
2BR @ 60%*	\$600	\$589	\$1,110	\$789	31%
2BR @ 80%*	\$725	\$635	\$1,110	\$836	15%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
3BR @ 30%*	\$335	\$295	\$1,300	\$795	137%
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 @ 60%*	\$750	\$796	\$1,326	\$1,080	44%
4BR @ 80%*	\$975	\$990	\$1,326	\$1,174	20%
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%
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 is located 4.7 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. This property offers slightly superior property amenities when compared to the Subject as it offers a swimming pool. However, it does not offer an exercise facility, which the Subject will offer. 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. This property 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 superior to The Masee as a market-rate property. The Masee is located 1.6 miles 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. This property offers slightly inferior property amenities when compared to the Subject as it does not offer 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. This property 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 three-bedroom rents at 60 percent AMI, absent rental assistance, respectively.

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 achievable 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. Additionally, four 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 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 2.7 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 2.7 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 5.5 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 7.9 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 Q1	2015 Q3	2016 Q2	2017 Q1	2017 Q4	2018 Q2	2019 Q2	2020 Q1	2020 Q3
1	AL Miller Village	LIHTC	71	N/A	N/A	N/A	N/A	N/A	N/A	2.8%	14.1%	5.6%
2	Bartlett Crossing	LIHTC/PBRA	75	1.3%	N/A	0.0%	0.0%	N/A	1.3%	0.0%	1.3%	0.0%
3	Pinewood Park	LIHTC/ Market	148	2.7%	2.0%	2.7%	4.7%	N/A	3.4%	1.4%	0.0%	0.0%
4	Tattnall Place	LIHTC/ Market	97	0.0%	N/A	N/A	4.1%	N/A	N/A	0.0%	0.0%	1.0%
5	Tindall Fields I	LIHTC/PBRA	64	N/A	0.0%	3.1%						
6	Glenwood Village	Market	80	N/A	N/A	N/A	N/A	1.3%	0.0%	N/A	1.3%	0.0%
7	Magnolia Crossing Apartments	Market	115	N/A	N/A	21.6%	N/A	N/A	N/A	N/A	4.3%	3.5%
8	The Cliffs Of Macon	Market	142	1.4%	4.9%	4.2%	N/A	N/A	N/A	N/A	2.8%	0.0%
9	The Massee	Market	48	N/A	8.1%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
10	The Pines On Vineville	Market	40	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	5.0%
11	Waverly Pointe	Market	100	N/A	12.0%	0.0%						

As illustrated in the table, we were able to obtain historical vacancy rates at the majority of the LIHTC comparable properties over the last several years. The vacancy rates at the LIHTC comparables have remained relatively low over the last several years, with the exception of the 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.

RENT GROWTH			
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
Glenwood Village	Market	Family	Increased up to 11 percent
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

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, four 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, four 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 and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer an exercise facility, 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 ten months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 91.8 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 at or 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 2.7 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 2.7 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 5.5 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 7.9 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	8	2,861	0	2,861	0.3%	\$512
1BR @ 60% (As-Proposed)	\$0	\$27,900	9	4,207	0	4,207	0.2%	\$512
1BR @ 80% (As-Proposed)	\$0	\$37,200	9	4,631	0	4,631	0.2%	\$512
1BR @ 30% (Absent Subsidy)	\$11,211	\$13,950	8	1,196	0	1,196	0.7%	\$236
1BR @ 60% (Absent Subsidy)	\$21,120	\$27,900	9	1,499	0	1,499	0.6%	\$525
1BR @ 80% (Absent Subsidy)	\$24,549	\$37,200	9	1,645	0	1,645	0.5%	\$625
1BR Overall (As-Proposed)	\$0	\$0	26	4,631	0	4,631	0.6%	-
1BR Overall (Absent Subsidy)	\$11,211	\$37,200	26	2,966	0	2,966	0.9%	-
2BR @ 30% (As-Proposed)	\$0	\$15,690	16	2,500	0	2,500	0.6%	\$589
2BR @ 60% (As-Proposed)	\$0	\$31,380	16	3,675	62	3,613	0.4%	\$589
2BR @ 80% (As-Proposed)	\$0	\$41,840	16	4,046	0	4,046	0.4%	\$589
2BR @ 30% (Absent Subsidy)	\$13,440	\$15,690	16	1,045	0	1,045	1.5%	\$294
2BR @ 60% (Absent Subsidy)	\$23,931	\$31,380	16	1,310	62	1,248	1.3%	\$600
2BR @ 80% (Absent Subsidy)	\$28,217	\$41,840	16	1,437	0	1,437	1.1%	\$725
2BR Overall (As-Proposed)	\$0	\$0	48	4,046	62	3,984	1.2%	-
2BR Overall (Absent Subsidy)	\$13,440	\$41,840	48	2,591	62	2,529	1.9%	-
3BR @ 30% (As-Proposed)	\$0	\$18,840	28	1,121	0	1,121	2.5%	\$787
3BR @ 60% (As-Proposed)	\$0	\$37,680	28	1,647	27	1,620	1.7%	\$787
3BR @ 80% (As-Proposed)	\$0	\$50,240	28	1,814	0	1,814	1.5%	\$787
3BR @ 30% (Absent Subsidy)	\$15,531	\$18,840	28	469	0	469	6.0%	\$335
3BR @ 60% (Absent Subsidy)	\$27,189	\$37,680	28	587	27	560	5.0%	\$675
3BR @ 80% (Absent Subsidy)	\$32,331	\$50,240	28	644	0	644	4.3%	\$825
3BR Overall (As-Proposed)	\$0	\$0	84	1,814	27	1,787	4.7%	-
3BR Overall (Absent Subsidy)	\$15,531	\$50,240	84	1,162	27	1,135	7.4%	-
4BR @ 30% (As-Proposed)	\$0	\$20,220	10	440	0	440	2.3%	\$787
4BR @ 60% (As-Proposed)	\$0	\$40,440	10	647	0	647	1.5%	\$787
4BR @ 80% (As-Proposed)	\$0	\$53,920	10	712	0	712	1.4%	\$787
4BR @ 30% (Absent Subsidy)	\$17,314	\$20,220	10	184	0	184	5.4%	\$392
4BR @ 60% (Absent Subsidy)	\$29,589	\$40,440	10	231	0	231	4.3%	\$750
4BR @ 80% (Absent Subsidy)	\$37,303	\$53,920	10	253	0	253	4.0%	\$975
4BR Overall (As-Proposed)	\$0	\$0	30	712	0	712	4.2%	-
4BR Overall (Absent Subsidy)	\$17,314	\$53,920	30	456	0	456	6.6%	-
5BR @ 30% (As-Proposed)	\$0	\$23,010	6	151	0	151	4.0%	\$946
5BR @ 60% (As-Proposed)	\$0	\$46,020	7	222	0	222	3.2%	\$946
5BR @ 80% (As-Proposed)	\$0	\$61,360	7	244	0	244	2.9%	\$946
5BR @ 30% (Absent Subsidy)	\$19,131	\$23,010	6	63	0	63	9.5%	\$435
5BR @ 60% (Absent Subsidy)	\$32,503	\$46,020	7	79	0	79	8.8%	\$825
5BR @ 80% (Absent Subsidy)	\$40,217	\$61,360	7	87	0	87	8.1%	\$1,050
5BR Overall (As-Proposed)	\$0	\$0	20	244	0	244	8.2%	-
5BR Overall (Absent Subsidy)	\$19,131	\$61,360	20	157	0	157	12.8%	-
@30% (As-Proposed)	\$0	\$23,010	68	7,073	0	7,073	1.0%	-
@60% (As-Proposed)	\$0	\$46,020	70	10,398	89	10,309	0.7%	-
@80% (As-Proposed)	\$0	\$61,360	70	11,447	0	11,447	0.6%	-
@30% (Absent Subsidy)	\$11,211	\$23,010	68	2,957	0	2,957	2.3%	-
@60% (Absent Subsidy)	\$21,120	\$46,020	70	3,705	89	3,616	1.9%	-
@80% (Absent Subsidy)	\$24,549	\$61,360	70	4,065	0	4,065	1.7%	-
Overall (As-Proposed)	\$0	\$0	208	11,447	89	11,358	1.8%	-
Overall (Absent Subsidy)	\$11,211	\$61,360	208	7,332	89	7,243	2.9%	-

As the analysis illustrates, the Subject’s capture rates at the 30 percent AMI level with subsidy will range from 0.3 to 4.0 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range from 0.2 to 3.2 percent. The Subject’s capture rates at the 80 percent AMI level with subsidy will range from 0.2 to 2.9 percent. The overall capture rate at the Subject, with subsidy, is 1.8 percent. Absent subsidy, the Subject’s

capture rates at the 30 percent AMI level will range from 0.7 to 9.5 percent. The Subject’s capture rates at the 60 percent AMI level, absent subsidy, will range from 0.6 to 8.8 percent. The Subject’s capture rates at the 80 percent AMI level, absent subsidy, will range from 0.5 to 8.1 percent. The overall capture rate at the Subject, absent subsidy, is 2.9 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
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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 ten months for the Subject to reach 93 percent occupancy.

According to a rent roll dated July 20, 2020, the Subject is currently 91.8 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%
Glenwood Village	Market	Family	80	0	0.0%
Magnolia Crossing Apartments	Market	Family	115	4	3.5%
The Cliffs Of Macon	Market	Family	142	0	0.0%
The Masee	Market	Family	48	0	0.0%
The Pines On Vineville	Market	Family	40	2	5.0%
Waverly Pointe	Market	Family	100	0	0.0%
Total LIHTC			455	7	1.5%
Total Market Rate			525	6	1.1%
Overall Total			980	13	1.3%

The vacancy rates among the comparables range from zero to 5.6 percent, with an overall vacancy rate of 1.3 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 1.1 percent. Additionally, four 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 91.8 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, four 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 and inferior to slightly superior in-unit amenities relative to the comparables. The Subject will offer an exercise facility, 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.

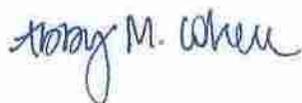
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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.



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

November 3, 2020



Abby Cohen
Partner
Novogradac Consulting LLP

November 3, 2020



Brian Neukam
Manager
Novogradac Consulting LLP

November 3, 2020



Brinton Noble
Analyst
Novogradac Consulting LLP

November 3, 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 Main Street



View west along Main Street



View of Subject exterior



View of Subject exterior



View of Subject exterior



View of Subject exterior



Typical bedroom



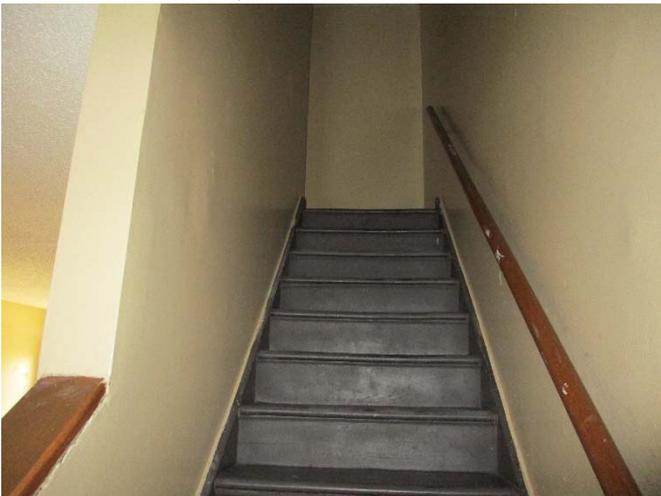
Typical living room



Typical bathroom



Typical kitchen



Typical staircase



Common area



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



Medical center in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Macon Housing Family Investment Center 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	Davis Homes 905 Main Street Macon, GA 31217 Bibb County	-	Various 1-stories 1970/1983 / 1995/202	@30% (RAD), @60% (RAD), @80% (RAD)	1BR / 1BA	6	2.9%	580	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	1	0.5%	698	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	1	0.5%	702	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	1	0.5%	536	@30% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	8	3.9%	555	@60% (RAD)	\$512	N/A	Yes	N/A	N/A
					1BR / 1BA	9	4.3%	536	@80% (RAD)	\$512	N/A	Yes	N/A	N/A
					2BR / 1BA	12	5.8%	713	@30% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	4	1.9%	755	@30% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	10	4.8%	702	@60% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	6	2.9%	713	@60% (RAD)	\$589	N/A	Yes	N/A	N/A
					2BR / 1BA	16	7.7%	702	@80% (RAD)	\$589	N/A	Yes	N/A	N/A
					3BR / 1BA	8	3.9%	888	@30% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	8	3.9%	907	@30% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	12	5.8%	945	@30% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	28	13.5%	888	@60% (RAD)	\$787	N/A	Yes	N/A	N/A
					3BR / 1BA	28	13.5%	888	@60% (RAD)	\$787	N/A	Yes	N/A	N/A
					4BR / 1.5BA	10	4.8%	1,200	@30% (RAD)	\$946	N/A	Yes	N/A	N/A
					4BR / 1.5BA	2	1.0%	1,102	@60% (RAD)	\$946	N/A	Yes	N/A	N/A
					4BR / 1.5BA	8	3.9%	1,200	@60% (RAD)	\$946	N/A	Yes	N/A	N/A
					4BR / 1.5BA	2	1.0%	1,102	@80% (RAD)	\$946	N/A	Yes	N/A	N/A
4BR / 1.5BA	8	3.9%	1,313	@80% (RAD)	\$946	N/A	Yes	N/A	N/A					
5BR / 2BA	6	2.9%	1,398	@30% (RAD)	\$1,087	N/A	Yes	N/A	N/A					
5BR / 2BA	7	3.4%	1,398	@60% (RAD)	\$1,087	N/A	Yes	N/A	N/A					
5BR / 2BA	4	1.9%	1,305	@80% (RAD)	\$1,087	N/A	Yes	N/A	N/A					
5BR / 2BA	3	1.4%	1,398	@80% (RAD)	\$1,087	N/A	Yes	N/A	N/A					
					208							17	8.2%	
1	Al Miller Village 2241 Montpelier Ave Macon, GA 31204 Bibb County	2.8 miles	Various 3-stories 1929 / 2017	@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 Churchill St Macon, GA 31204 Bibb County	3.6 miles	Single Family 1-stories 2012 / n/a	@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	6.3 miles	Garden 3-stories 2006 / n/a	@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	2.1 miles	Various 2-stories 2006 / n/a	@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	2.7 miles	Garden 2-stories 2019 / n/a	@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	Glenwood Village 1420 Gray Highway Macon, GA 31211 Bibb County	1.3 miles	One-story 1-stories 1984 / 2019	Market	0BR / 1BA	24	30.0%	288	Market	\$732	N/A	Yes	0	0.0%
					1BR / 1BA	50	62.5%	576	Market	\$750	N/A	Yes	0	0.0%
					2BR / 1BA	3	3.8%	876	Market	\$849	N/A	Yes	0	0.0%
					2BR / 2BA	3	3.8%	876	Market	\$863	N/A	Yes	0	0.0%
						80							0	0.0%
7	Magnolia Crossing Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	4.7 miles	Various 2-stories 1980 / 2016	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%
8	The Cliffs Of Macon 1895 Old Clinton Road Macon, GA 31211 Bibb County	1.5 miles	Various 3-stories 1972 / 2007	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%
9	The Massee 347 College Street Macon, GA 31201 Bibb County	1.6 miles	Highrise 8-stories 1924 / 2016	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	\$902	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%

ADDENDUM E
Subject Floor Plans



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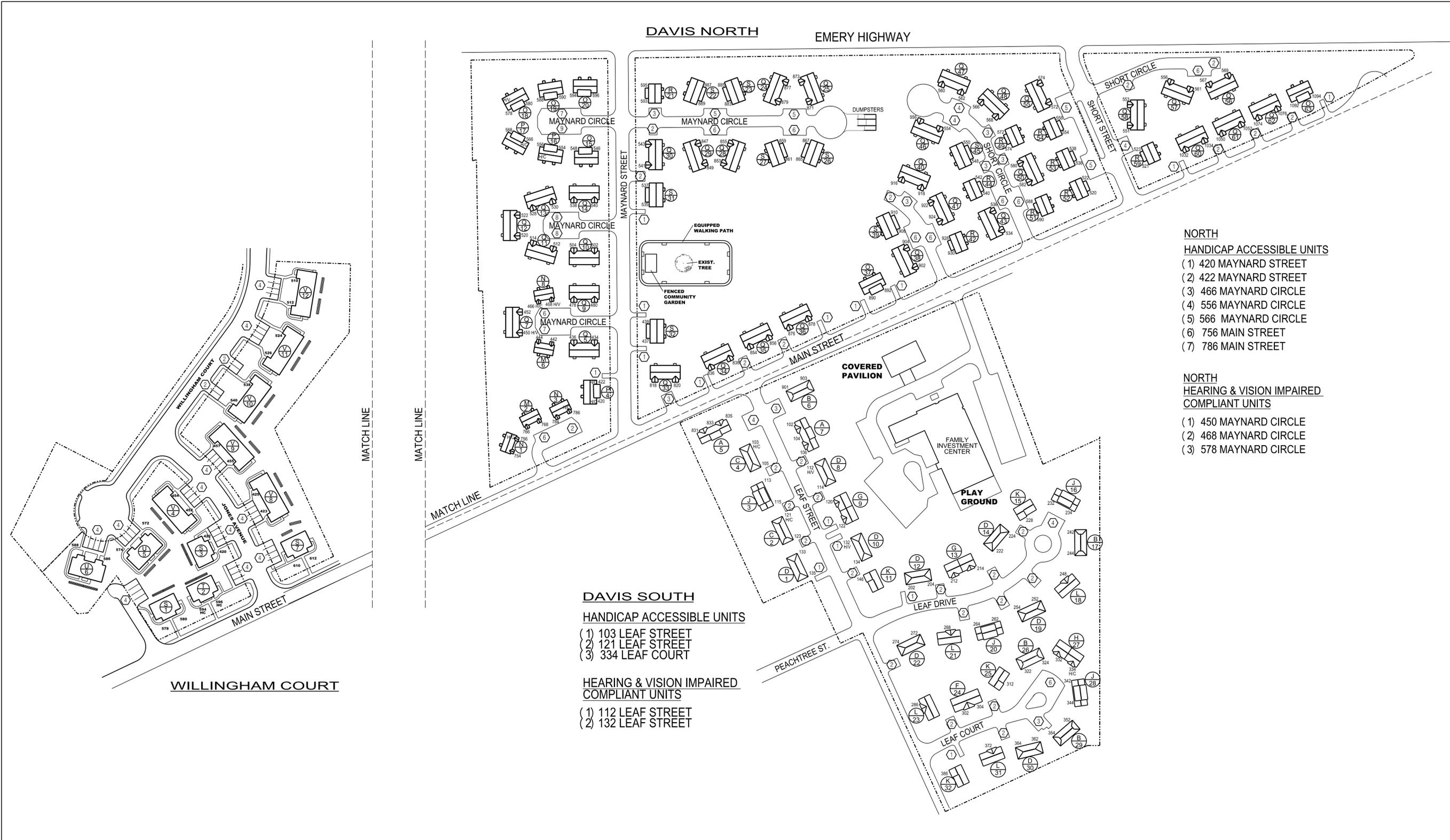


ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
 EXISTING OVERALL SITE PLAN

DH / WC
C1.0



- NORTH
 HANDICAP ACCESSIBLE UNITS**
- (1) 420 MAYNARD STREET
 - (2) 422 MAYNARD STREET
 - (3) 466 MAYNARD CIRCLE
 - (4) 556 MAYNARD CIRCLE
 - (5) 566 MAYNARD CIRCLE
 - (6) 756 MAIN STREET
 - (7) 786 MAIN STREET
- NORTH
 HEARING & VISION IMPAIRED
 COMPLIANT UNITS**
- (1) 450 MAYNARD CIRCLE
 - (2) 468 MAYNARD CIRCLE
 - (3) 578 MAYNARD CIRCLE

- DAVIS SOUTH
 HANDICAP ACCESSIBLE UNITS**
- (1) 103 LEAF STREET
 - (2) 121 LEAF STREET
 - (3) 334 LEAF COURT
- HEARING & VISION IMPAIRED
 COMPLIANT UNITS**
- (1) 112 LEAF STREET
 - (2) 132 LEAF STREET

- PROPOSED AMENITIES
 LOCATED AT COMMUNITY BUILDING
 UNLESS NOTED OTHERWISE**
- REQUIRED**
- COMMUNITY ROOM
 - EXTERIOR GATHERING AREA (WITH BENCHES)
 - ON-SITE LAUNDRY FACILITY
- ADDITIONAL (8 REQUIRED, 5 PROPOSED)**
- EQUIPPED COMPUTER CENTER
 - COVERED PAVILION (NEAR COMM BLDG)
 - EQUIPPED PLAYGROUND (BEHIND COMM BLDG)
 - FENCED COMMUNITY GARDEN
 - EQUIPPED WALKING PATH WITH SEATING

**OVERALL SITE PLAN -
 DAVIS HOMES - (NORTH & SOUTH) / WILLINGHAM COURT**

DAVIS SOUTH PARKING SPACES = 57
 DAVIS NORTH PARKING SPACES = 175
 WILLINGHAM COURT PARKING SPACES = 48
 F.I.C. PARKING SPACES = 91
TOTAL PARKING SPACES = 371

- LEGEND:**
- ◀ DESIGNATES BUILDING TYPE
 - ◀ DESIGNATES BUILDING NUMBER
 - ① DESIGNATES NUMBER OF PARKING SPACES



F:\PROJECTS\19-040 Davis Homes & Willingham Court - DCA\Davis Homes\Working Drawings\19-040 DHC C1.0 Overall Site Plan - Davis Homes & Willingham Court.dwg
 02/11/2019

MAIN STREET

LEAF STREET

PEACHTREE ST.

LEAF DRIVE

LEAF COURT



SITE KEY PLAN - DAVIS HOMES - SOUTH

TOTAL PARKING SPACES = 57

NO SCALE

LEGEND:

- (A) ← DESIGNATES BUILDING TYPE
- (5) ← DESIGNATES BUILDING NUMBER
- (1) ← DESIGNATES NUMBER OF PARKING SPACES

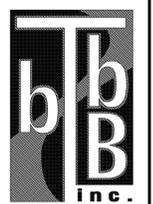
TABULATION OF BUILDING UNITS												
BLDG. NUMBER	BLDG. TYPE	FORMER BLDG. TYPE	STORIES	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM	FIVE BEDROOM	ONE BEDROOM HANDICAP	THREE BEDROOM HANDICAP	TWO BR. HEARING & VISUALLY IMPAIRED	TOTAL DWELLING UNITS
1	D	B-2	1		2							2
2	C	B-1	1		1				1			2
3	J	D	2				2					2
4	E	B-2	1		1				1			2
5	A	A	1	3								3
6	B	B-1	1		2							2
7	A	A	1	3								3
8	D	B-2	1		1						1	2
9	G	C-2	1			2						2
10	D	B-2	1		1						1	2
11	K-2	E	1				1					1
12	D	B-2	1		2							2
13	G	C-2	1			2						2
14	D	B-2	1		2							2
15	K	E	1				1					1
16	J	D	2				2					2
17	B	B-1	1		2							2
18	L	F	1					1				1
19	D	B-2	1		2							2
20	J	D	2				2					2
21	L-2	F	1					1				1
22	D	B-2	1		2							2
23	L	F	1					1				1
24	F	C-1	1			2						2
25	K	E	1				1					1
26	B	B-1	1		2							2
27	H	C-2	1			1				1		2
28	J	D	2				2					2
29	B	B-1	1		2							2
30	D	B-2	1		2							2
31	L	F	1					1				1
32	K	E	1				1					1
TOTALS				6	24	7	12	4	2	1	2	58

HANDICAP ACCESSIBLE UNITS

- (1) 103 LEAF STREET
- (2) 121 LEAF STREET
- (3) 334 LEAF COURT

HEARING & VISION IMPAIRED COMPLIANT UNITS

- (1) 112 LEAF STREET
- (2) 132 LEAF STREET



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ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

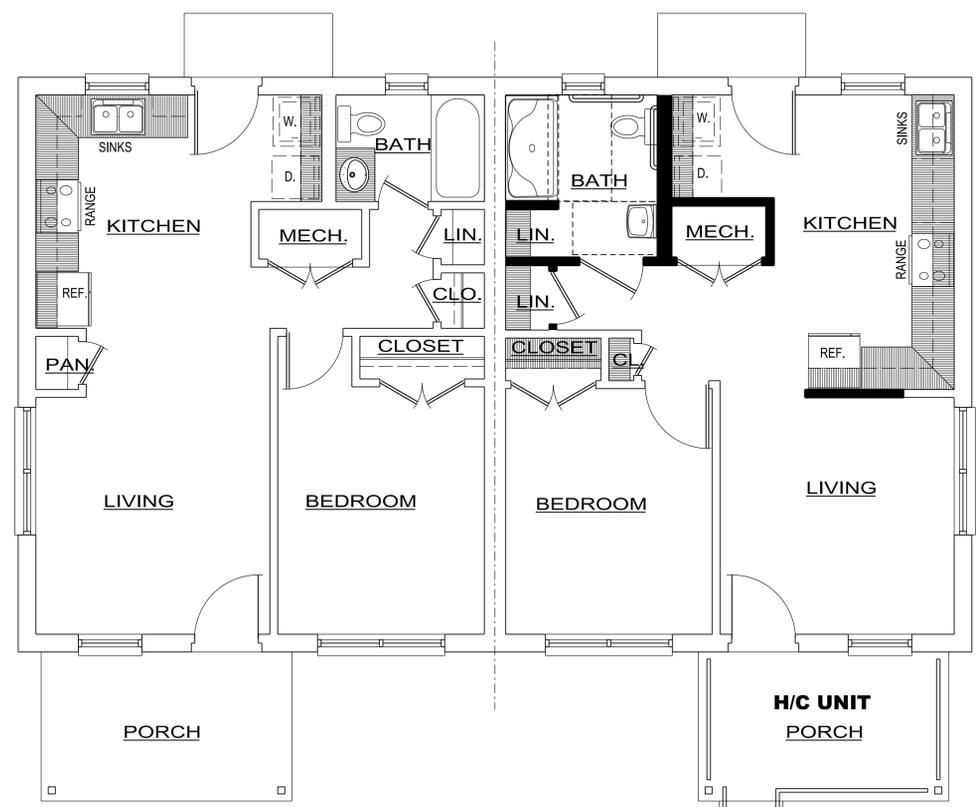
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19-040

EXISTING SITE KEY PLAN, LEGEND & TABULATION OF BUILDING UNITS

DS C1.2

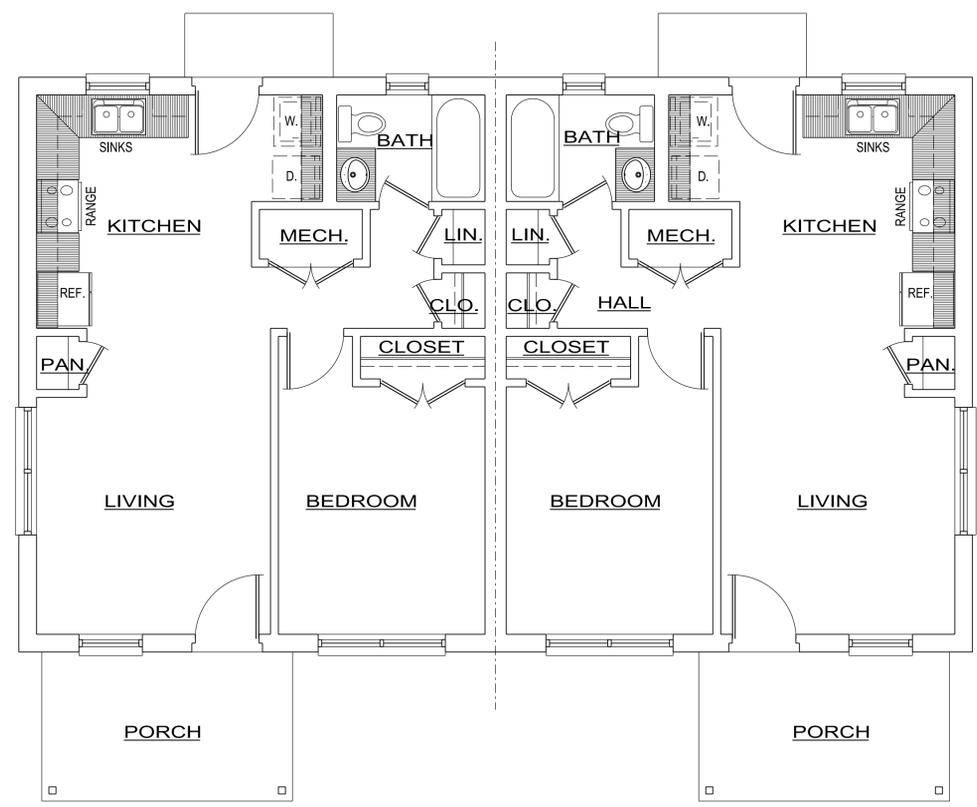
F:\PROJECTS\19-040 Davis Homes & Willingham Court - DCA\Davis Homes\Working Drawings\19-040 DS C1.2 Site Plan & Tabulation Bldg Units - Davis Homes South.dgn 07/11/2019



ONE BEDROOM FLAT
536 S.F.
H/C @ 466 MAYNARD CIRCLE
TYP. @ OPPOSITE 756 MAIN ST.

ONE BEDROOM H/C FLAT
536 S.F.
H/C @ 756 MAIN STREET
786 MAIN STREET
H/V @ 468 MAYNARD CIR.

HANDICAP FLOOR PLAN - NORTH BLDG. TYPE "N"
1/4" = 1'-0"



ONE BEDROOM FLAT
536 S.F.

ONE BEDROOM FLAT
536 S.F.

DAVIS HOMES NORTH FLOOR PLAN - BLDG. TYPE "M"
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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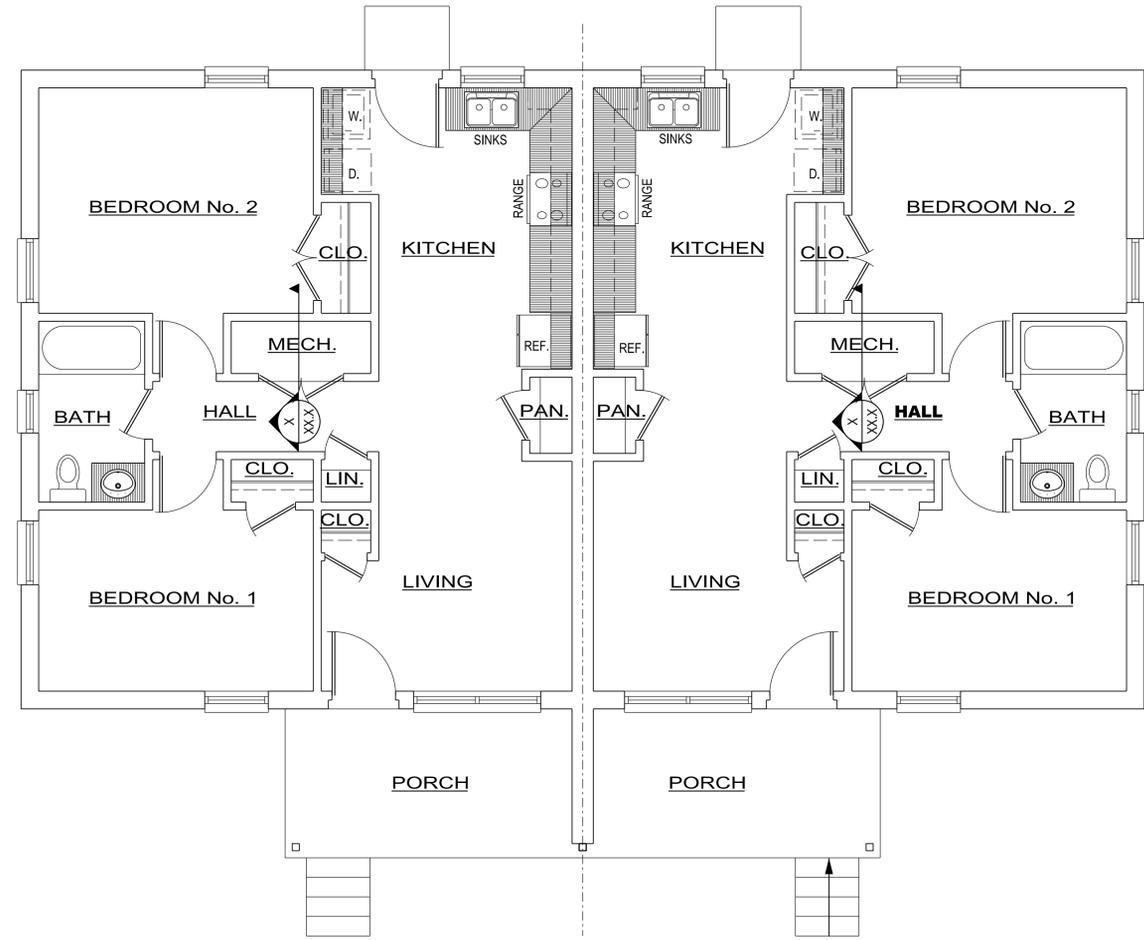
PROJECTS 19-040 Davis Homes & Willingham Court - DCA/Davis Homes/Working Drawings/19-040 ON A100 Floor Plans Type M & H/C Floor Plan Type N - Davis Homes North/19-040/12/2019



TWO BEDROOM H/C FLAT
713 S.F.
H/C @ 420 MAYNARD ST.
566 MAYNARD CIRCLE

TWO BEDROOM FLAT
713 S.F.
H/C @ 422 MAYNARD ST.
556 MAYNARD CIRCLE

DAVIS HOMES NORTH HANDICAP FLOOR PLAN - BLDG. TYPE "P"
1/4" = 1'-0"



TWO BEDROOM FLAT
713 S.F.
H/V @ 578 MAYNARD CIR.

TWO BEDROOM FLAT
713 S.F.

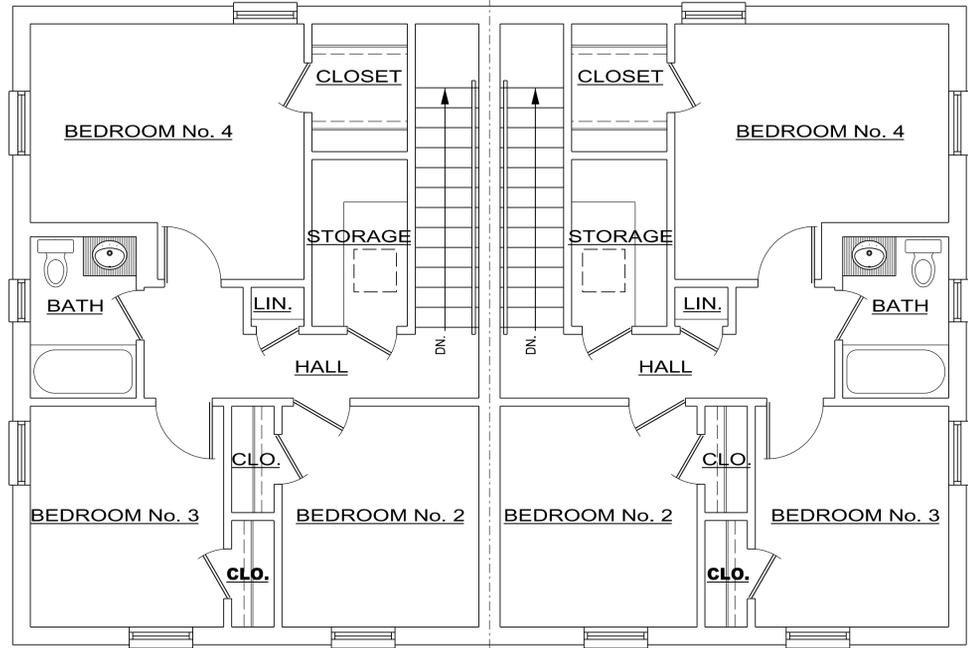
DAVIS HOMES NORTH FLOOR PLAN - BLDG. TYPE "O"
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

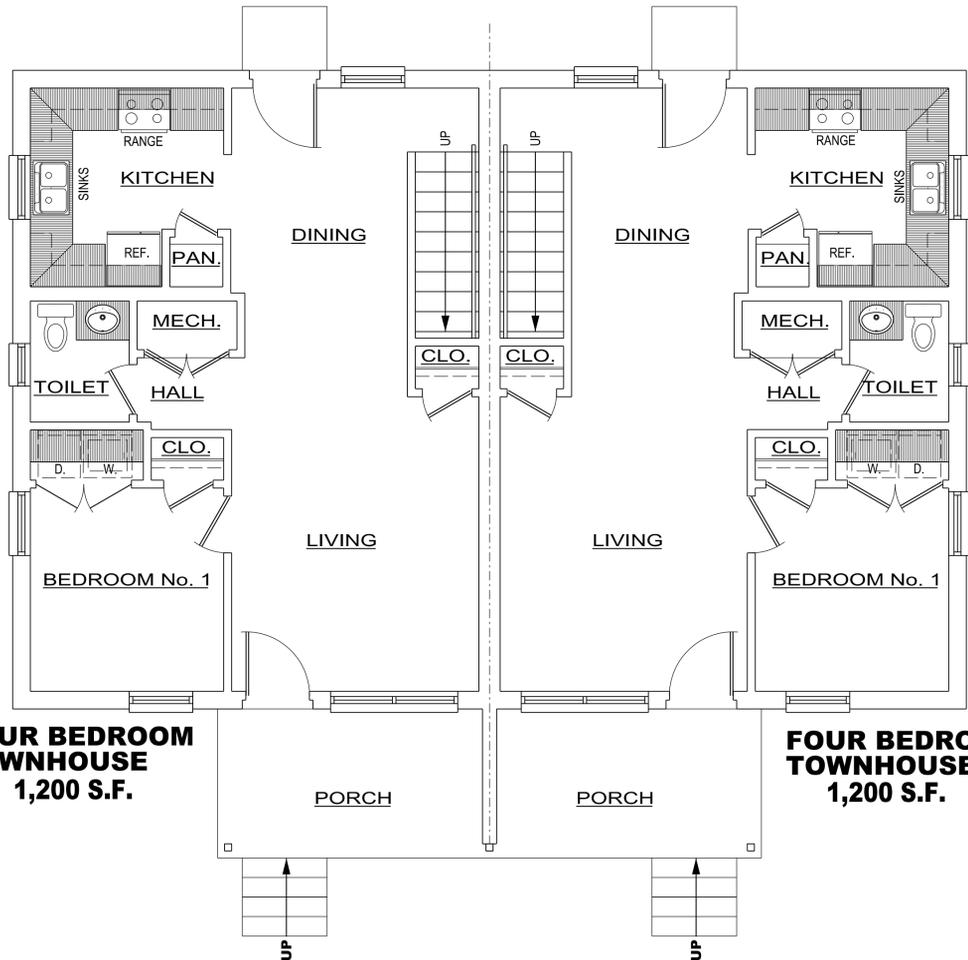
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PARTIAL FLOOR PLANS - BLDG. TYPE "O"
HANDICAP FLOOR PLAN BLDG. TYPES "P"

PROJECT: 19-040 Davis Homes & Willingham Court - DCA/Davis Homes/Working Drawings/19-040 DN A1.13/ Floor Plans Type O & H/C Floor Plan Type P - Davis Homes North/ 02/11/2019



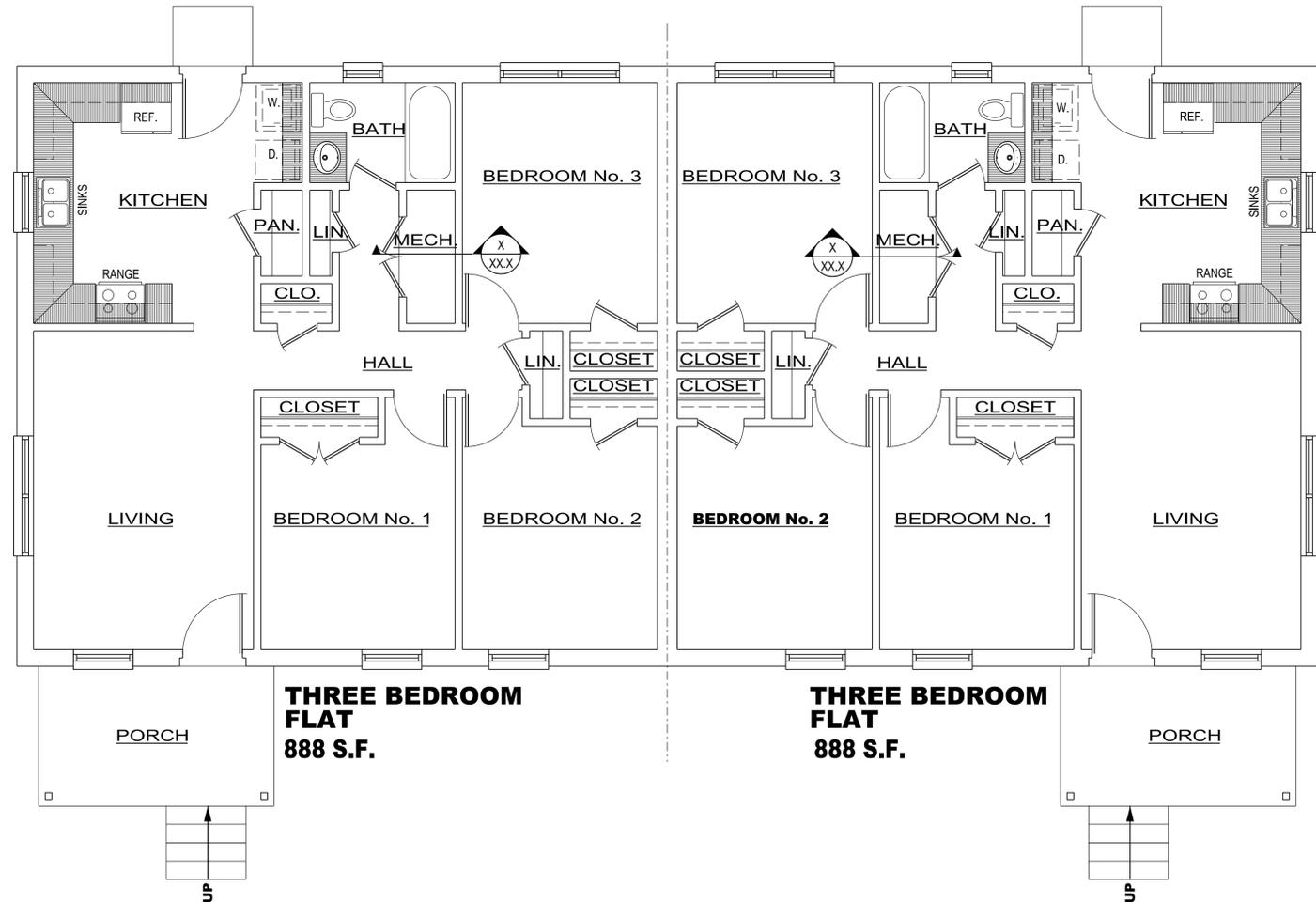
SECOND FLOOR PLAN - BLDG. TYPE "R"
1/4" = 1'-0"



FOUR BEDROOM TOWNHOUSE
1,200 S.F.

FOUR BEDROOM TOWNHOUSE
1,200 S.F.

DAVIS HOMES NORTH FIRST FLOOR PLAN - BLDG. TYPE "R"
1/4" = 1'-0"



THREE BEDROOM FLAT
888 S.F.

THREE BEDROOM FLAT
888 S.F.

**NEW H/V UNIT
@ 450 MAYNARD CIRCLE**

DAVIS HOMES NORTH FLOOR PLAN - BLDG. TYPE "Q"
1/4" = 1'-0"



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ISSUANCES

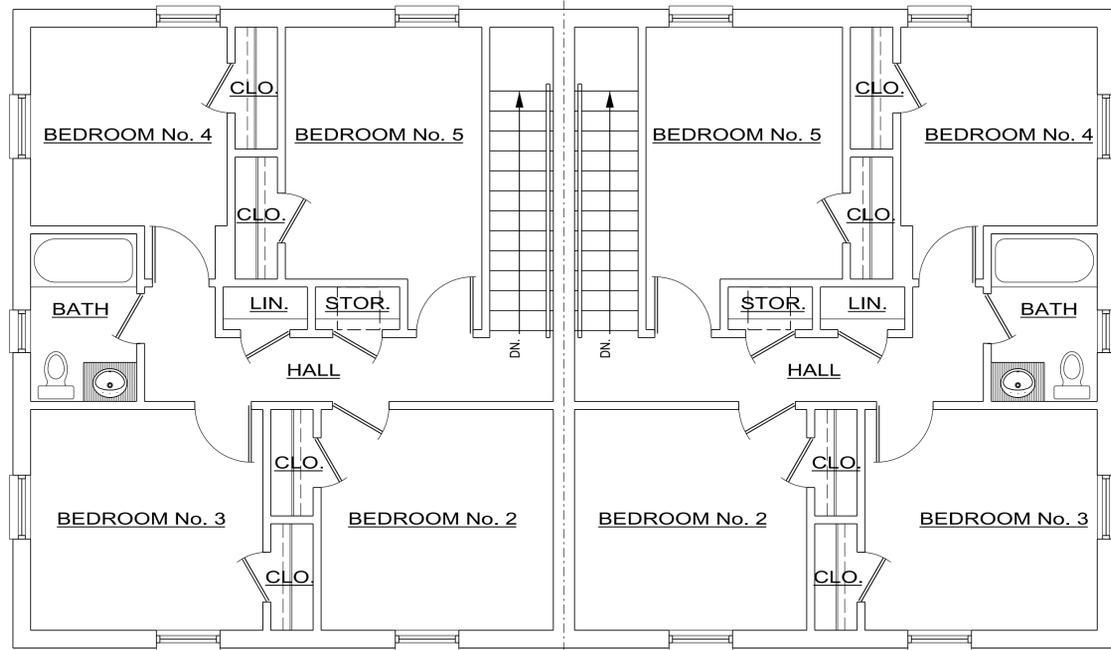
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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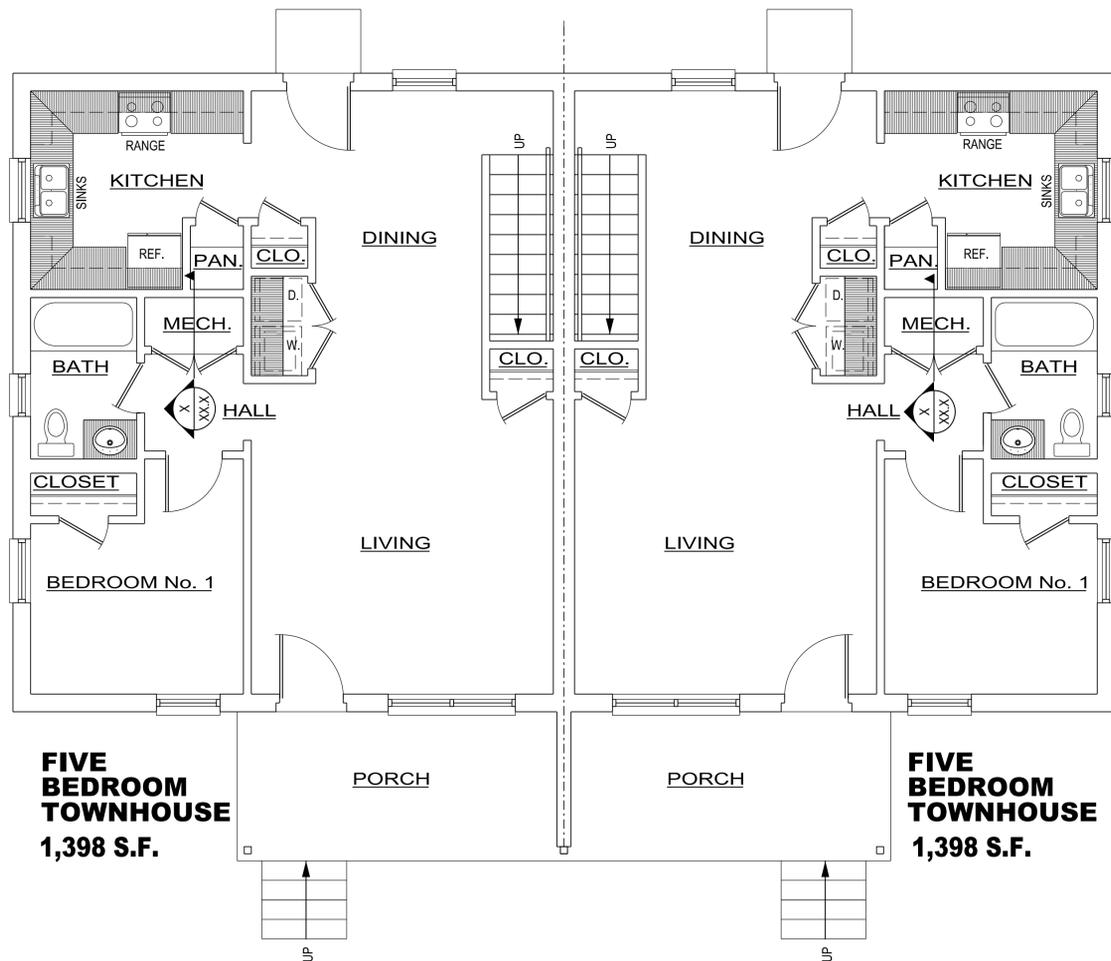
19-040

FLOOR PLAN-
BLDG TYPE "Q",
FIRST & SECOND
FLOOR PLANS -
TYPE "R"

**DN
A1.14**

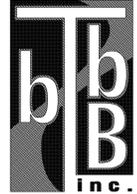


SECOND FLOOR PLAN - BLDG. TYPE "S"
1/4" = 1'-0"



DAVIS HOMES NORTH FIRST FLOOR PLAN -BLDG. TYPE "S"
1/4" = 1'-0"

PROJECT: 19-040 Davis Homes & Willingham Court - DCA/Davis Homes/Marketing Drawings/19-040 DN A1.15/ Floor Plan Type S - Davis Homes North/19-040/02/12/2019



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IN-FILL HOUSING inc.

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

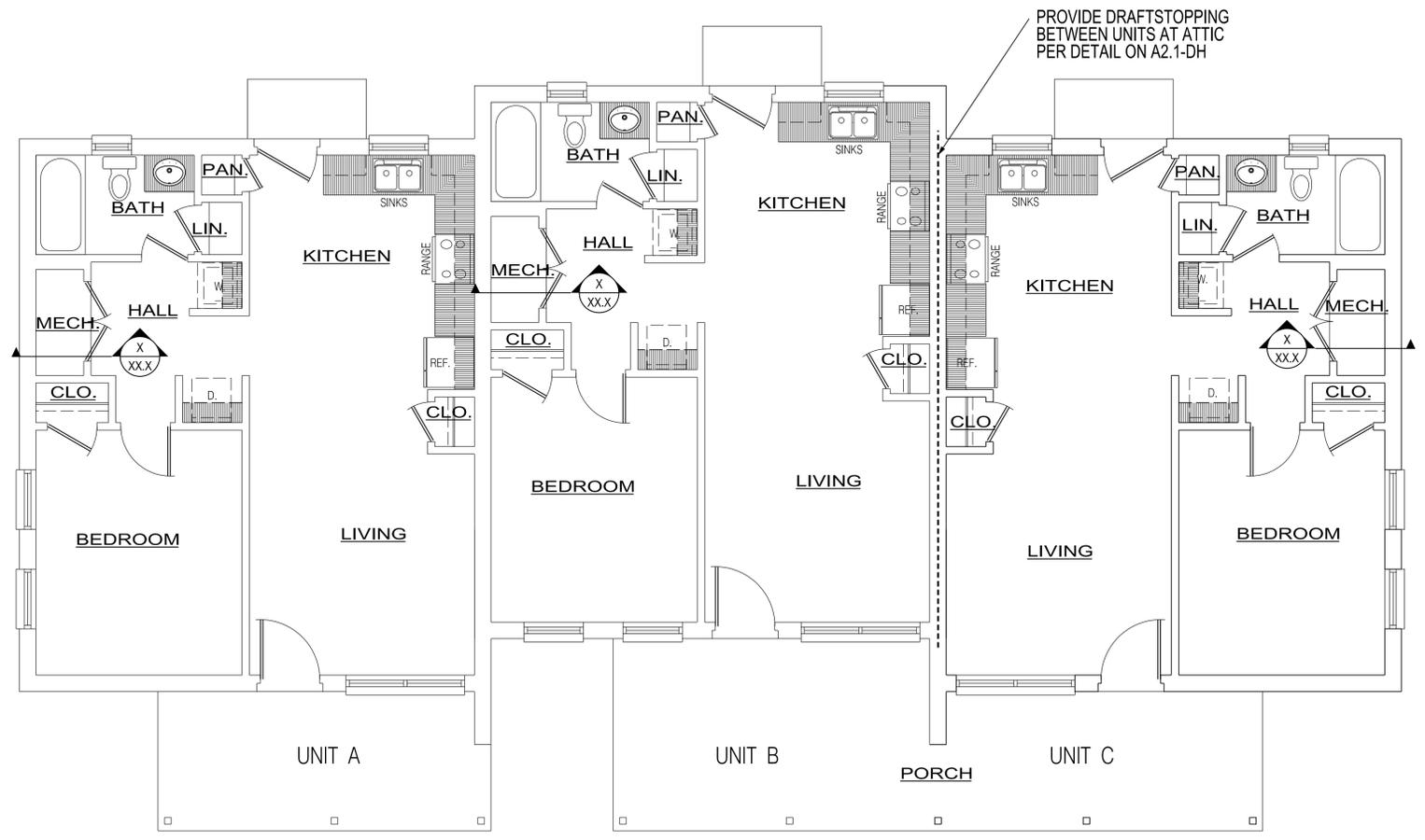
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FIRST & SECOND FLOOR PLANS - TYPE "S"

DN

A1.15



**ONE BEDROOM FLAT
580 S.F.**

**ONE BEDROOM FLAT
580 S.F.**

**ONE BEDROOM FLAT
580 S.F.**

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "A"
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "A"
FLOOR PLAN &
NOTES

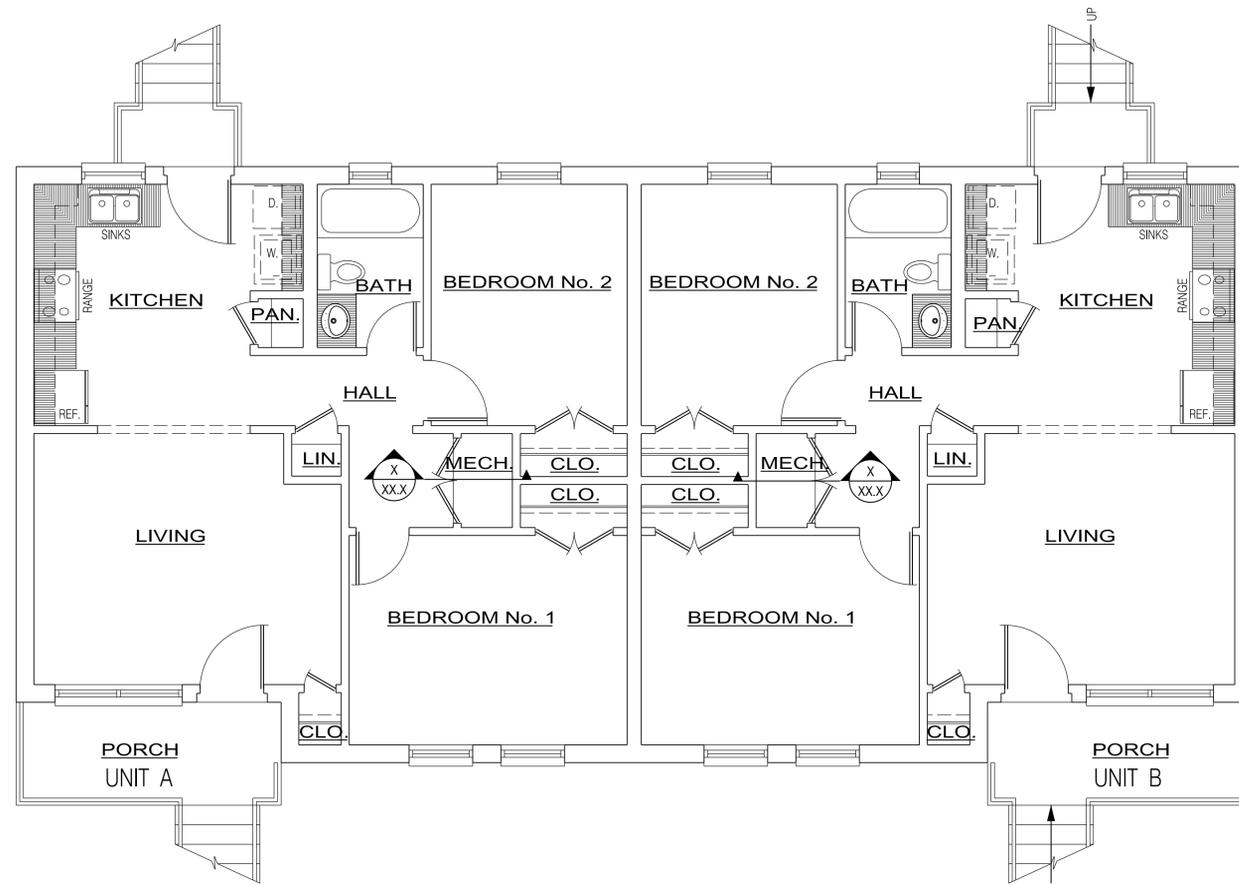
**DS
A1.1**



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MACON, GEORGIA



**TWO BEDROOM FLAT
702 S.F.**

**TWO BEDROOM FLAT
702 S.F.**

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "B"
1/4" = 1'-0"

ISSUANCES

6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040

BLDG. TYPE "B"
FLOOR PLAN &
NOTES

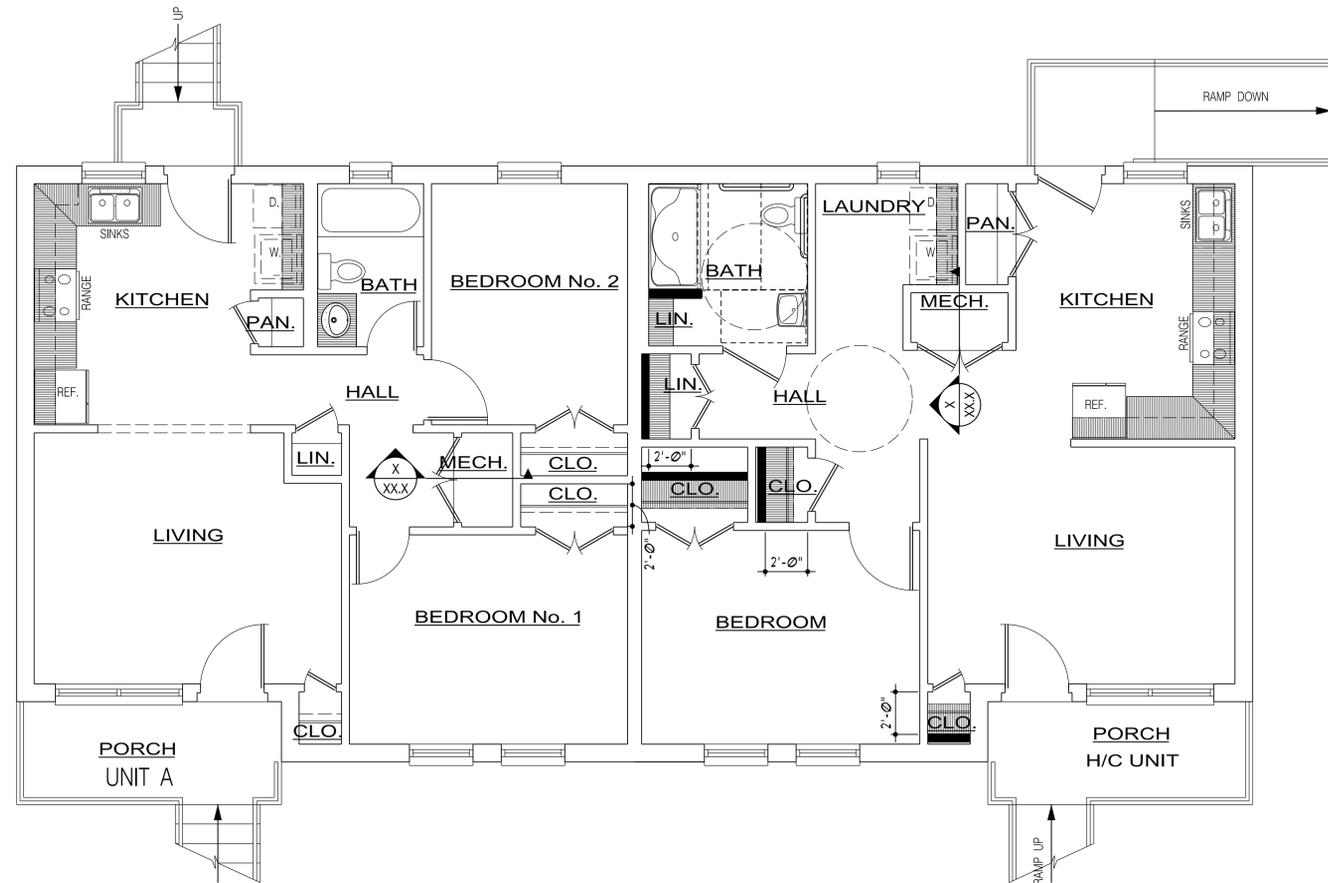
**DS
A1.2**



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DCA MULTI-SITE PROJECT
FOR:
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MACON, GEORGIA



TWO BEDROOM FLAT
702 S.F.

ONE BEDROOM HANDICAP FLAT
702 S.F.
H/C @ 121 LEAF STREET

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "C" H/C
1/4" = 1'-0"

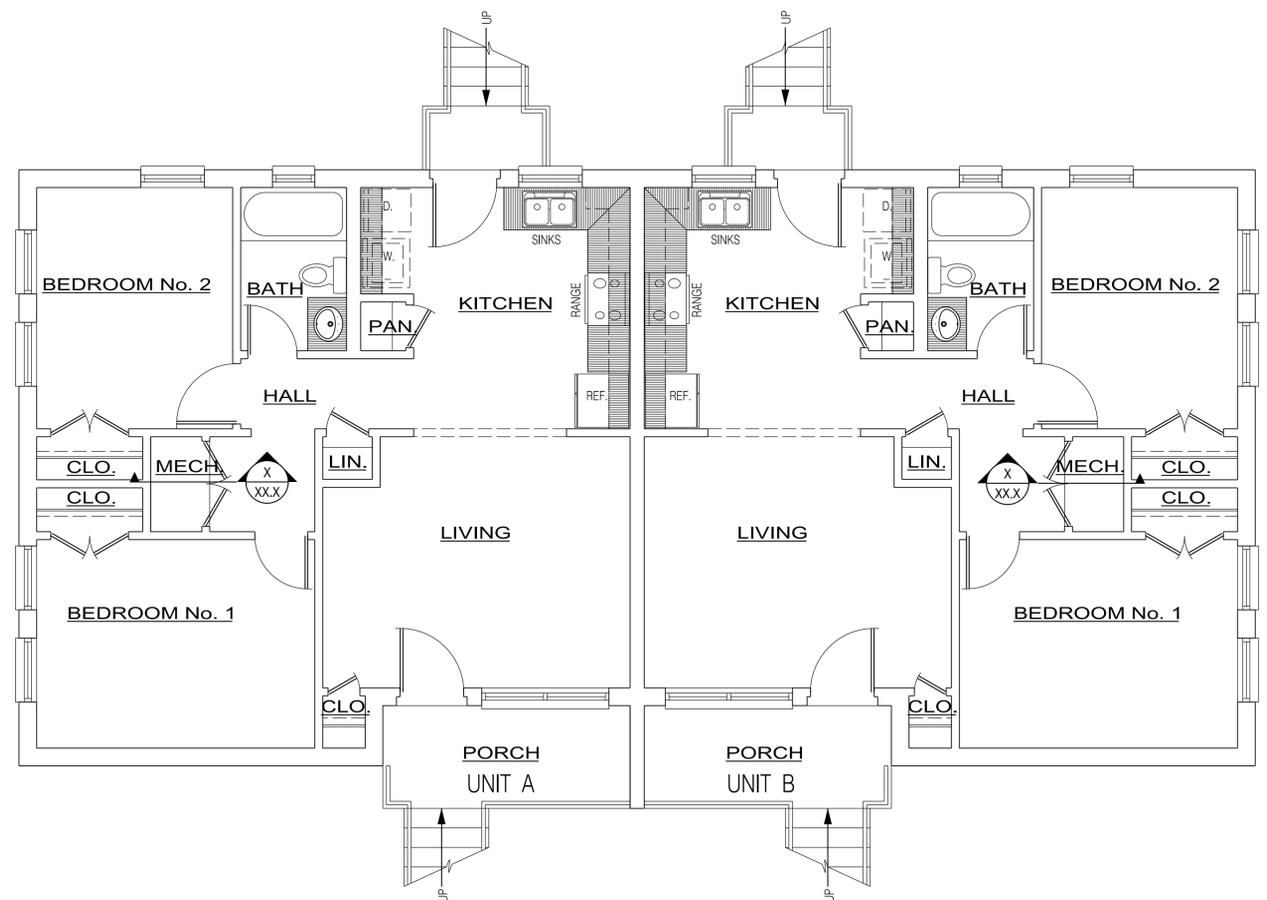
ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "C" H/C
FLOOR PLAN &
NOTES

DS
A1.3

PROJECT: 19-040 Davis Homes & Willingham Court - DCA/Davis Homes/Marketing Drawing/19-040 DS A1.3D Type C-HC Floor Plans - Davis Homes South.dgn
 07/11/2019



TWO BEDROOM FLAT
702 S.F.
H/V @ 112 & 132 LEAF ST.

TWO BEDROOM FLAT
702 S.F.

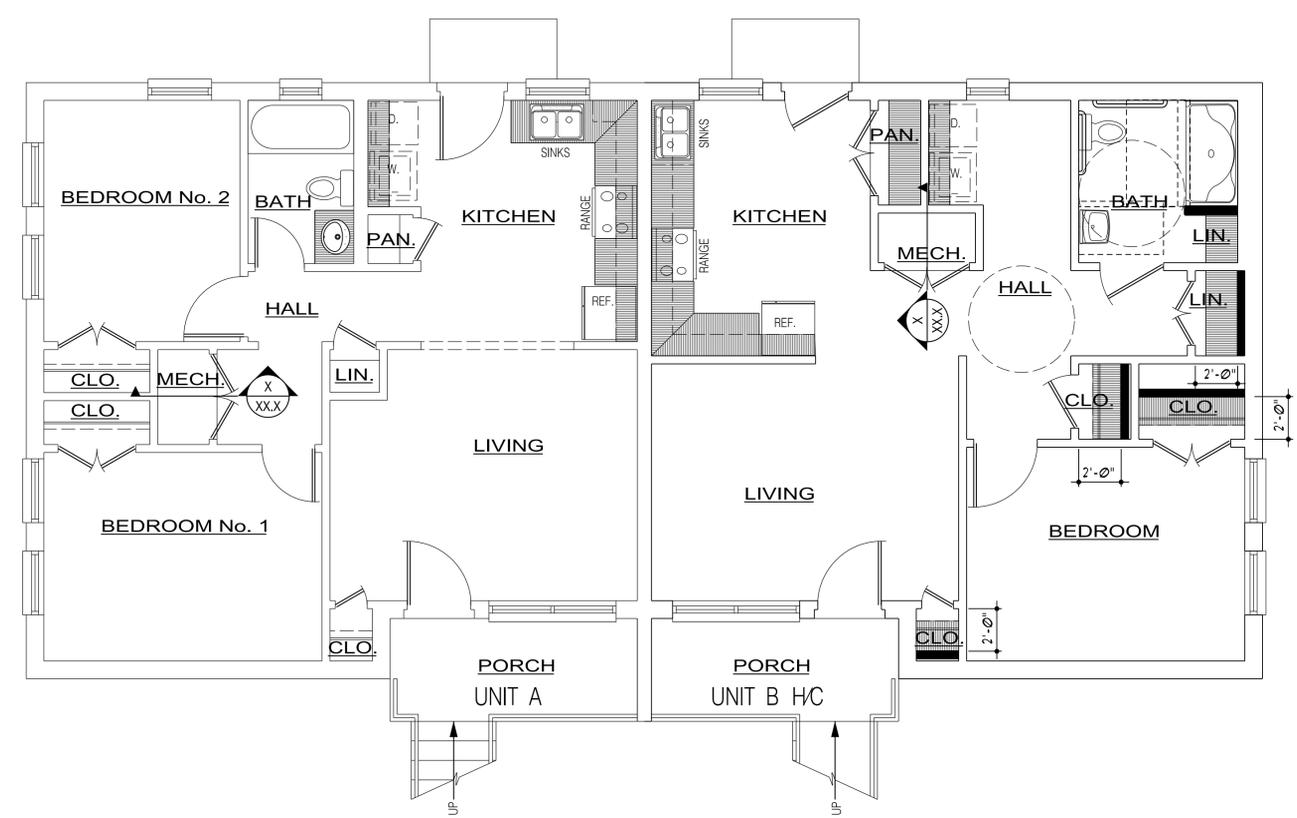
DAVIS HOMES SOUTH FLOOR PLAN - TYPE "D"
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "D"
FLOOR PLAN &
NOTES

DS
A1.4



TWO BEDROOM FLAT
702 S.F.

ONE BEDROOM
HANDICAP FLAT
698 S.F.
H/C @ 103 LEAF STREET

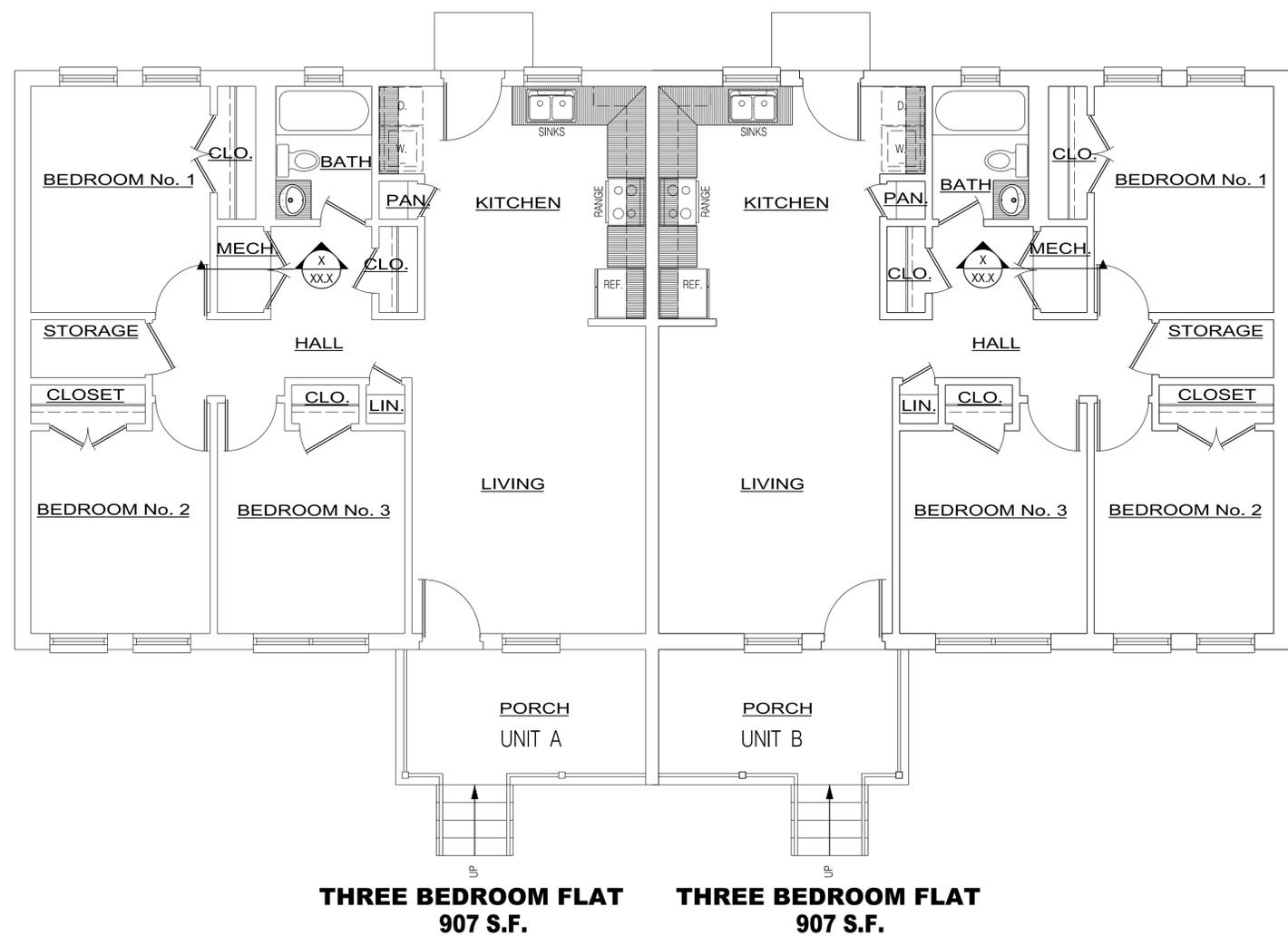
DAVIS HOMES SOUTH FLOOR PLAN - TYPE "E" H/C
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "E" H/C
FLOOR PLAN &
NOTES

DS
A1.5



DAVIS HOMES SOUTH FLOOR PLAN - TYPE "F"
1/4" = 1'-0"

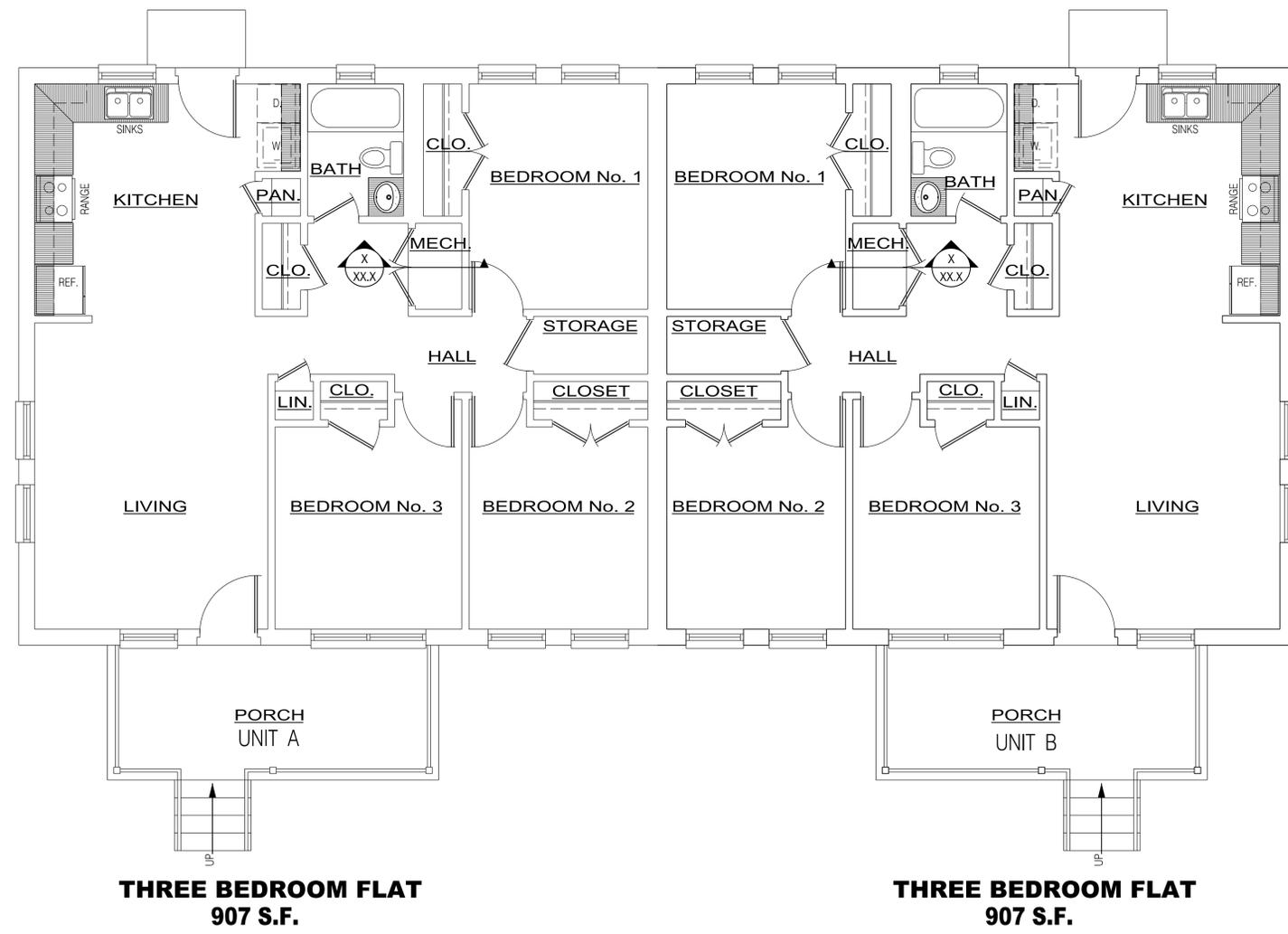
ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "F"
FLOOR PLAN &
NOTES

DS
A1.6

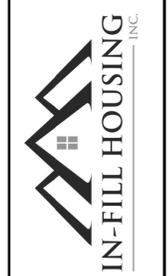
PROJECTS/19-040 Davis Homes & Willingham Court - DCA/Davis Homes/Marketing Drawings/19-040 DS A1.7D Type G Floor Plans - Davis Homes South.dgn
 02/12/2019



DAVIS HOMES SOUTH FLOOR PLAN - TYPE "G"
 1/4" = 1'-0"

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ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
 BLDG. TYPE "G"
 FLOOR PLAN &
 NOTES

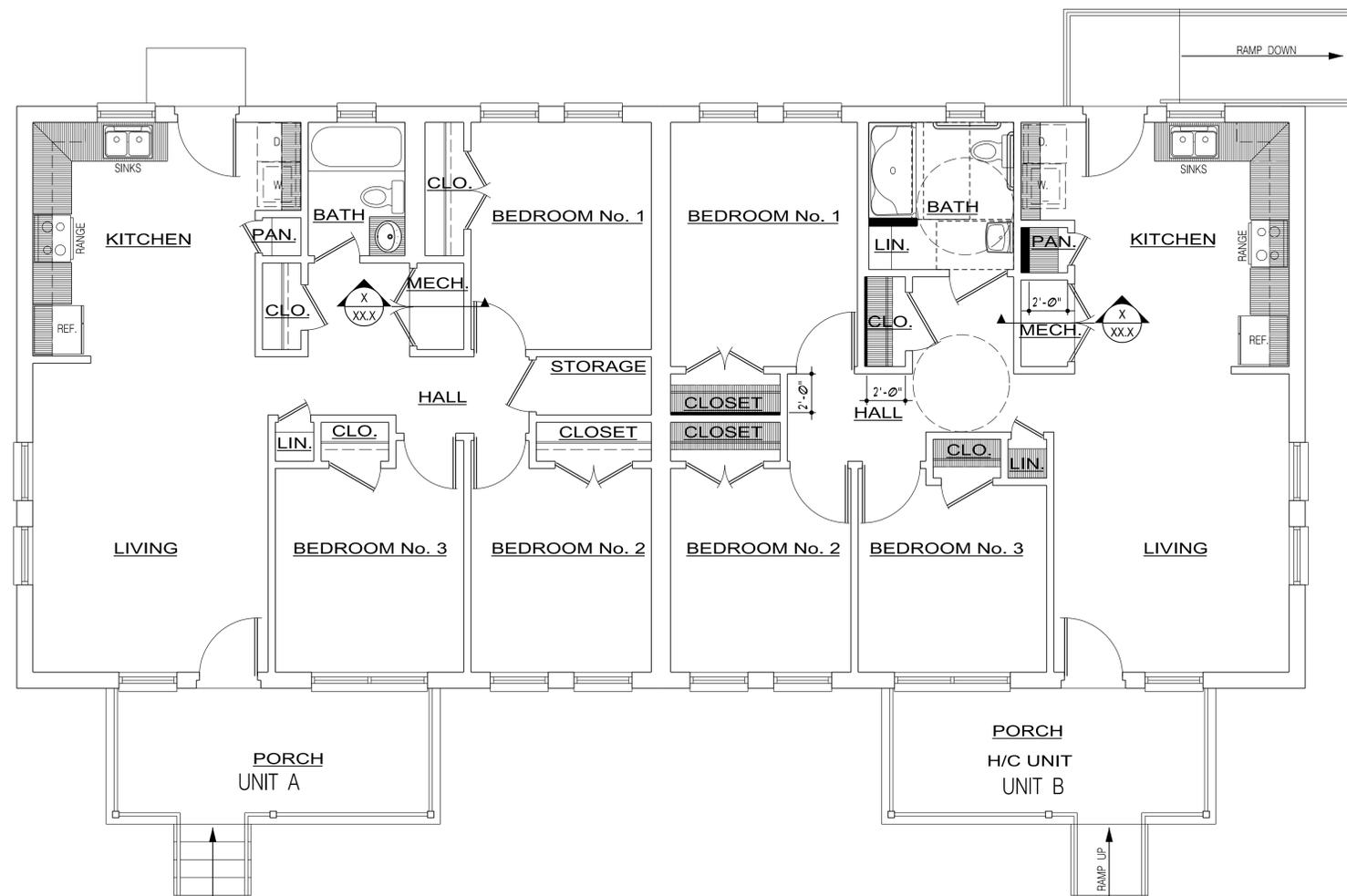
DS
A1.7



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WILLINGHAM COURT**
MACON, GEORGIA



**THREE BEDROOM FLAT
907 S.F.**

**THREE BEDROOM
HANDICAP FLAT
907 S.F.
H/C @ 334 LEAF COURT**

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "H" H/C

1/4" = 1'-0"

ISSUANCES

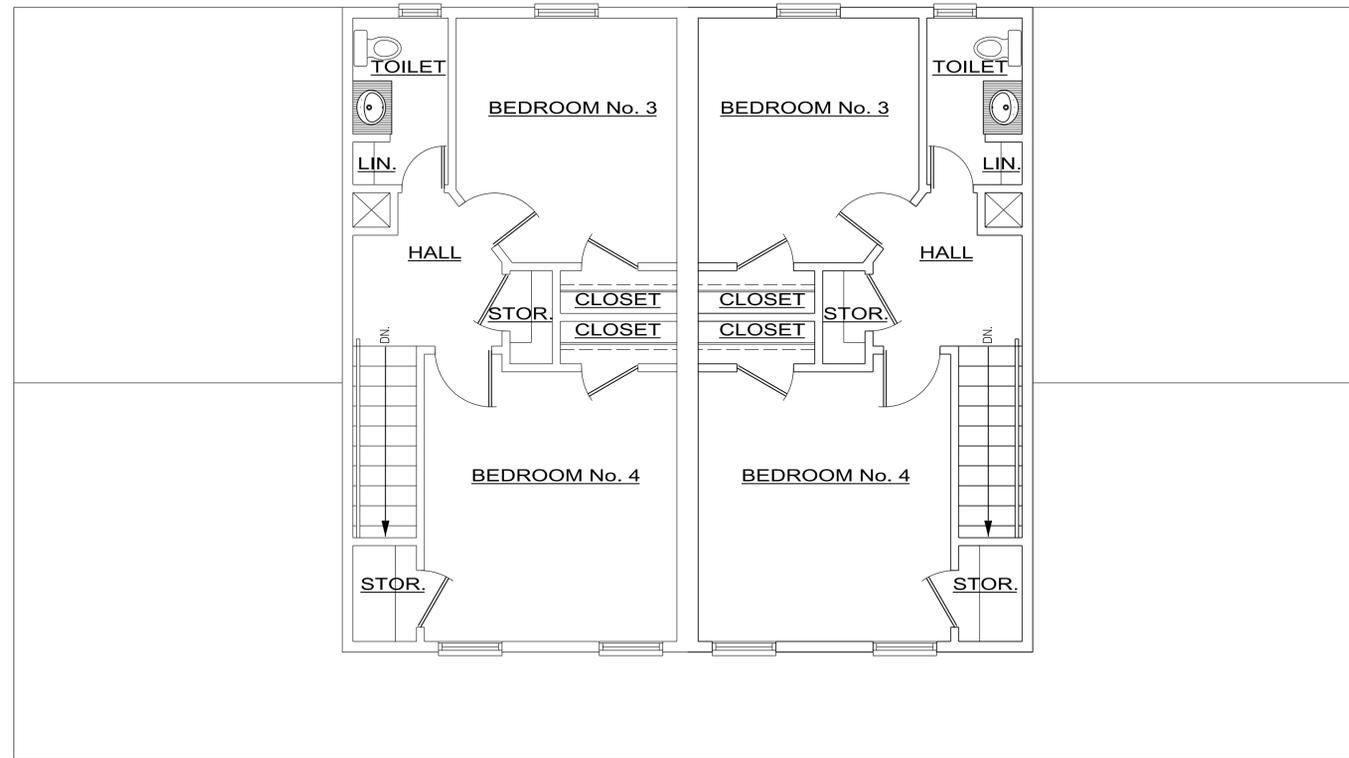
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

THE DELIVERY OF THIS DRAWING SHOULD NOT BE CONSTRUED TO PROVIDE ANY EXPRESS WARRANTY OR GUARANTEE TO ANYONE THAT ALL DIMENSIONS, DETAILS, ETC. ARE EXACT OR TO INDICATE THAT THE USE OF THIS DRAWING IMPLIES ANY REVIEW AND APPROVAL OF THE DESIGN PROFESSIONAL FOR ANY FUTURE USE. ANY USE OF THE INFORMATION ON THIS DRAWING IS AT THE SOLE RISK AND LIABILITY OF THE USER.

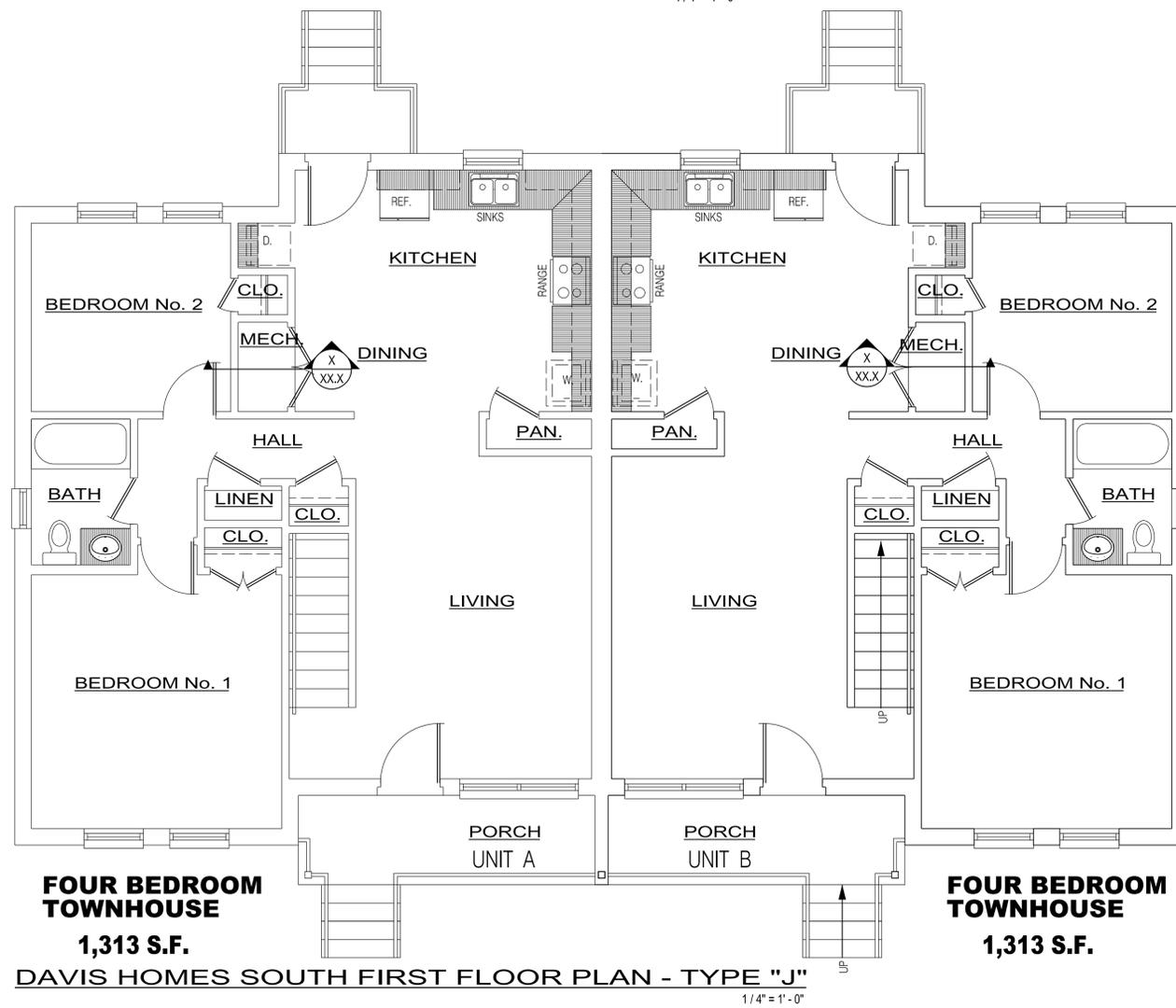
19-040

BLDG. TYPE "H" H/C
FLOOR PLAN &
NOTES

**DS
A1.8**



DAVIS HOMES SECOND FLOOR PLAN - TYPE "J"
1/4" = 1'-0"



FOUR BEDROOM TOWNHOUSE
1,313 S.F.

DAVIS HOMES SOUTH FIRST FLOOR PLAN - TYPE "J"
1/4" = 1'-0"



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MACON, GEORGIA



ISSUANCES

6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040

BLDG. TYPE "J"
FLOOR PLAN &
NOTES

DS
A1.9



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ISSUANCES

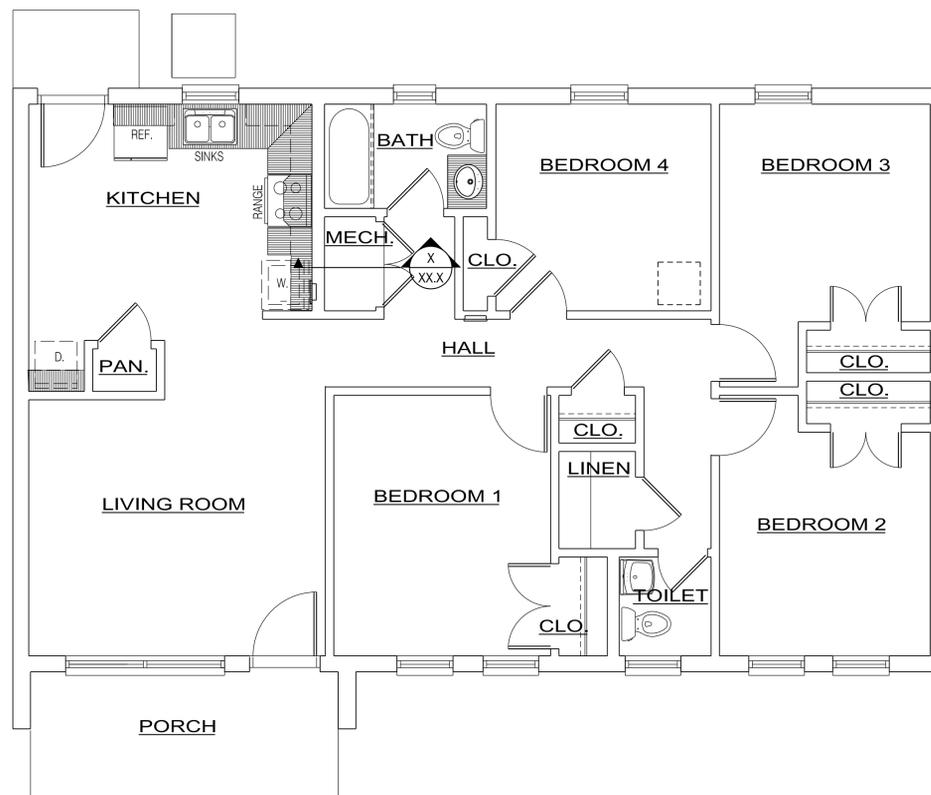
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040

BLDG. TYPE "K"
 FLOOR PLAN &
 NOTES

DS
A1.10



FOUR BEDROOM FLAT
1,102 S.F.

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "K"

1/4" = 1'-0"



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ISSUANCES

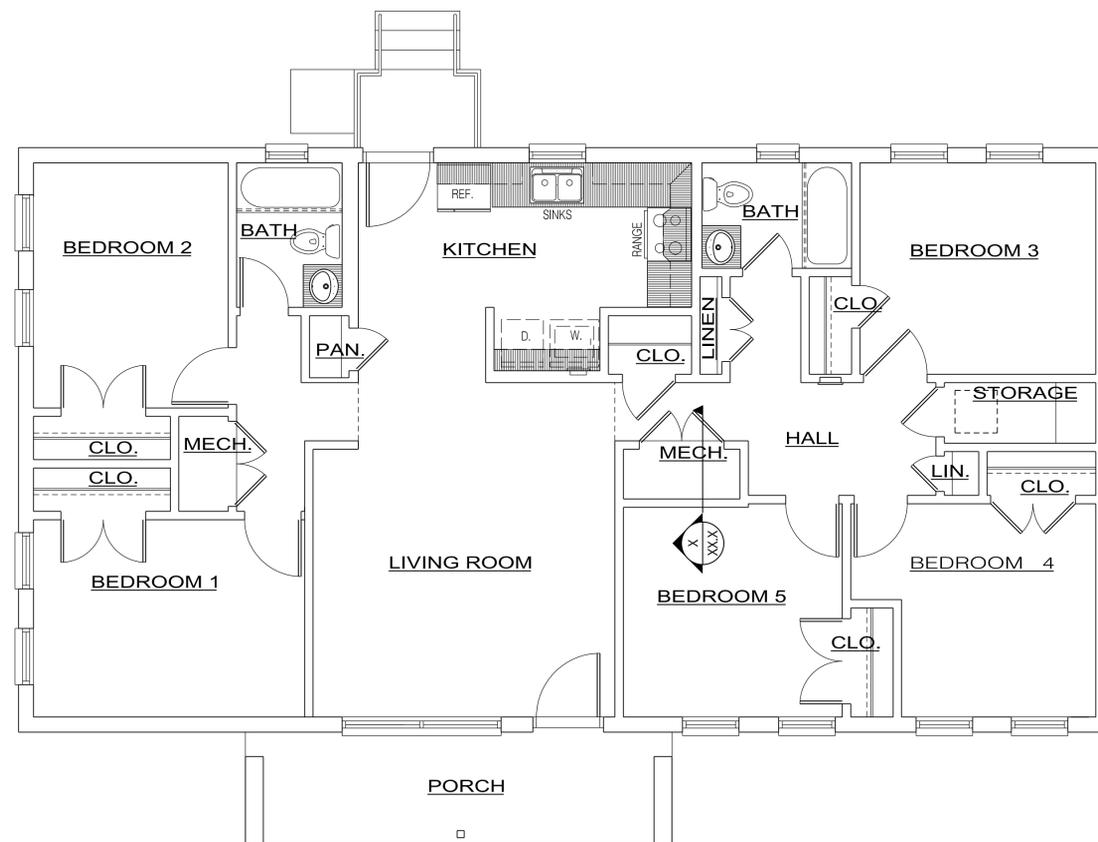
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040

BLDG. TYPE "L"
 FLOOR PLAN &
 NOTES

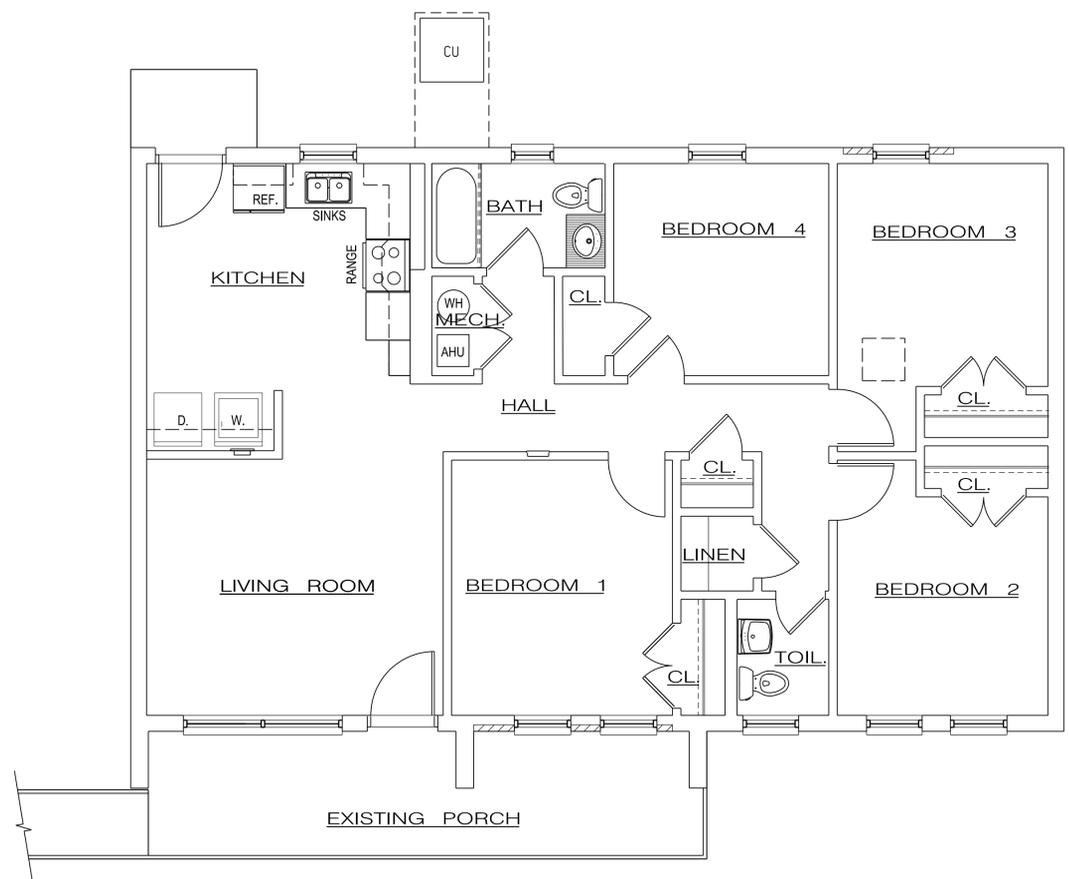
DS
 A1.11



FIVE BEDROOM FLAT
1,305 S.F.

DAVIS HOMES SOUTH FLOOR PLAN - TYPE "L"
 1/4" = 1'-0"

F:\PROJECTS\19-040 Davis Homes & Willingham Court - DCA\Davis Homes\Working Drawings\19-040 DS A1.60 Type K-2 Floor Plan - Davis Homes South\07/11/2019



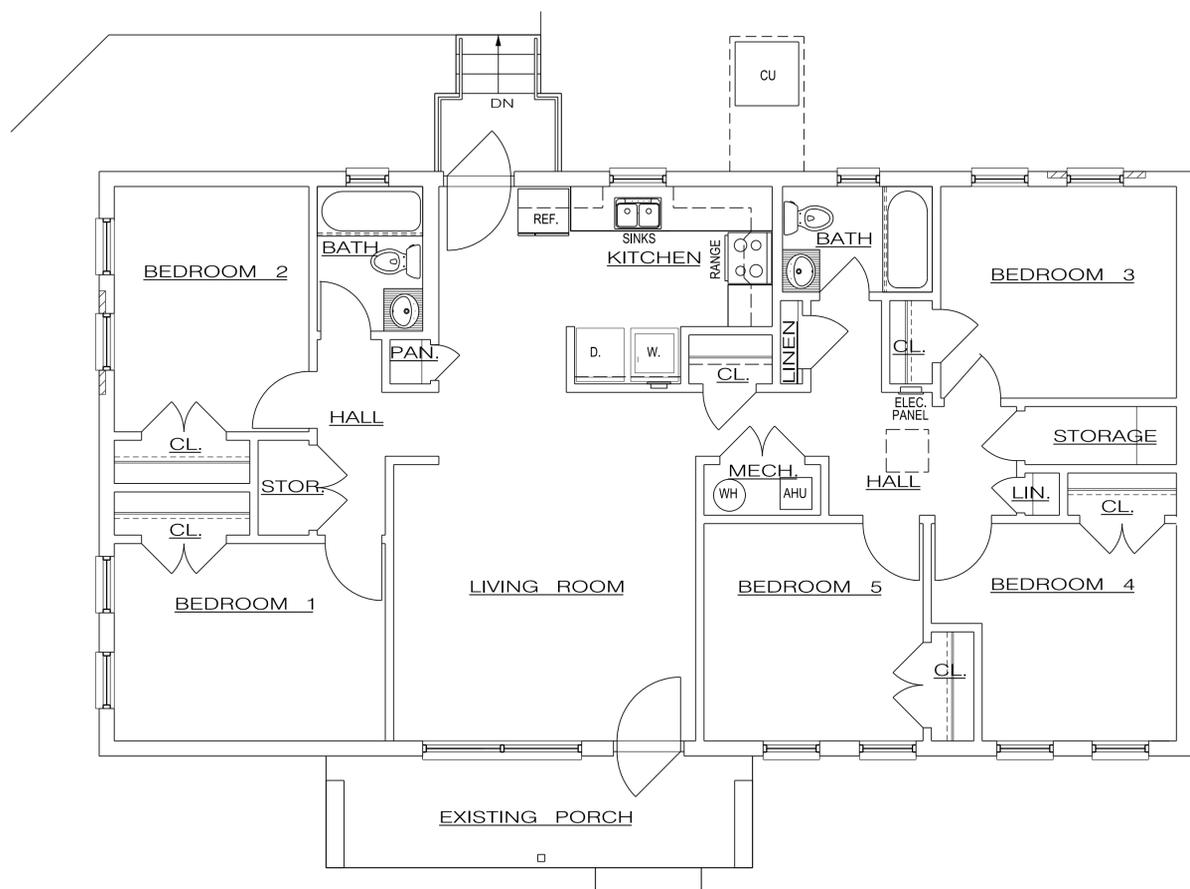
DAVIS HOMES SOUTH FLOOR PLAN TYPE "K-2"
 1/4"=1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
 BLDG. TYPE "K-2"
 FLOOR PLAN &
 NOTES

DS
A1.16



FIVE BEDROOM FLAT
1,305 S.F.

DAVIS HOMES SOUTH FLOOR PLAN TYPE "L-2"
1/4" = 1'-0"

ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
BLDG. TYPE "L-2"
FLOOR PLAN &
NOTES

DS
A1.17



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ISSUANCES

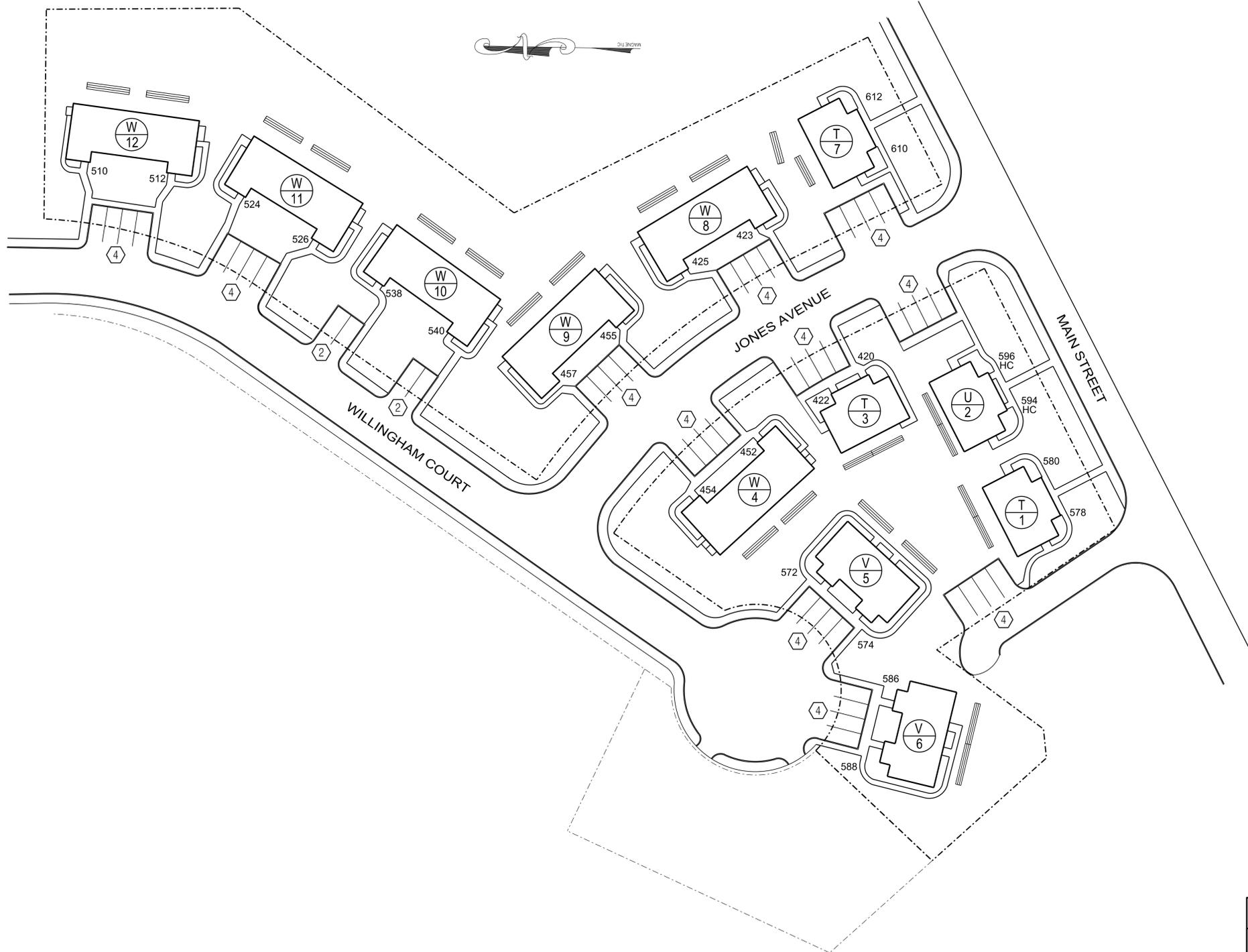
6-17-19	EXISTING CONDITION
10/08/19	SCHEMATIC DESIGN

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19-040

SITE PLAN - WILLINGHAM COURT GA 7-15

WC C1.3



SITE PLAN – WILLINGHAM COURT GA 7-15
NO SCALE

TOTAL PARKING SPACES = 48

HANDICAP ACCESSIBLE UNITS

- (1) 594 MAIN STREET
- (2) 596 MAIN STREET

TABULATION OF BUILDING UNITS

BLDG. TYPE	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	ONE BEDROOM HANDICAP	TOTAL DWELLING UNITS
T	6				6
U				2	2
V		4			4
W			12		12
TOTALS	6	4	12	2	24

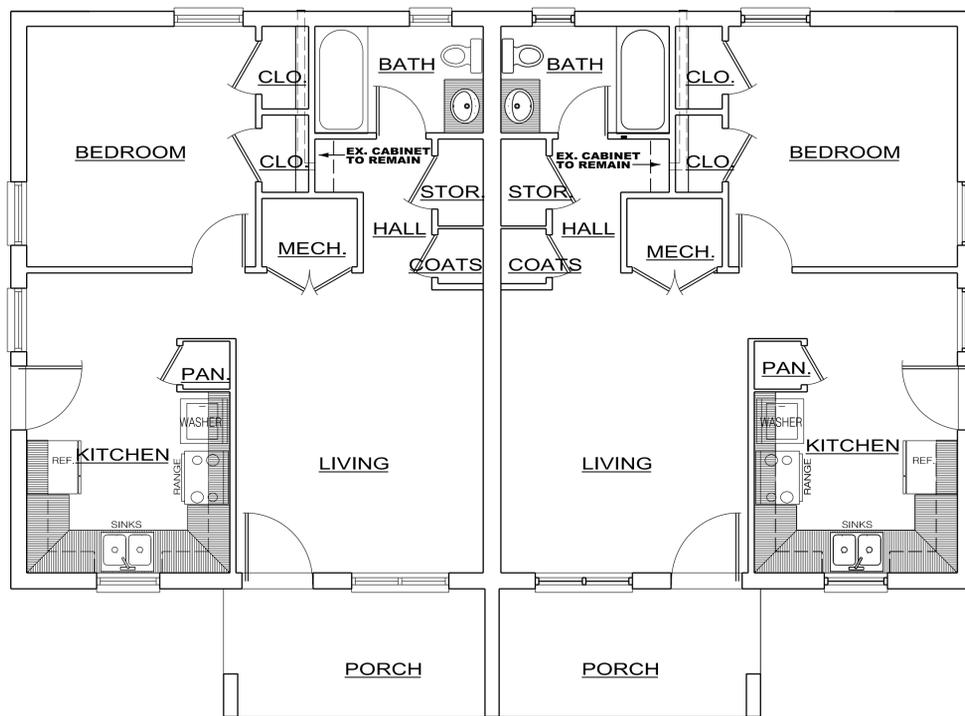
PROJECTS: 19-040 Davis Homes & Willingham Court 1 - DCA Working Drawings Willingham Court 19-040 WC-C1.3 Willingham Court 1 Site plan.dgn
 10/20/2019



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**ONE BEDROOM
FLAT
555 S.F.**

**ONE BEDROOM
FLAT
555 S.F.**

**BLDG. TYPE "T"
1 BEDROOM FLAT - EXISTING FLOOR PLAN**

1/4" = 1'-0"

ISSUANCES

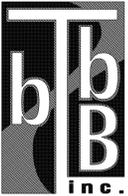
6-17-19	EXISTING CONDITION
10-3-19	SCHEMATIC DESIGN

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19-040

WILLINGHAM COURT- BLDG TYPE "T" EXISTING ONE BDRM. FLAT

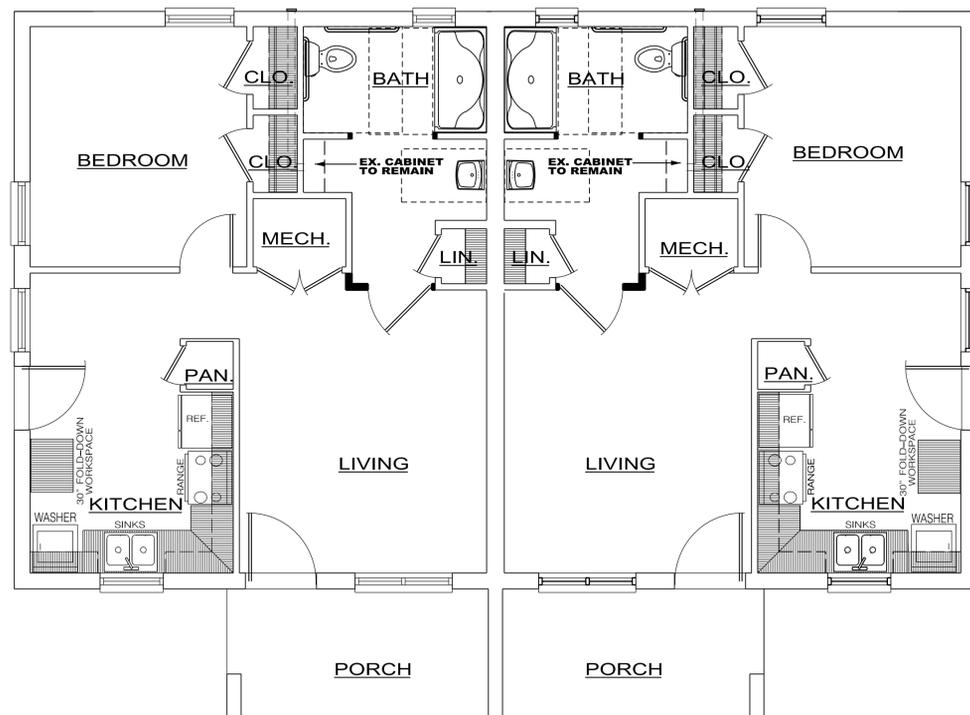
**WC
A1.18**



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**ONE BEDROOM
HANDICAP FLAT
555 S.F.**

H/C @ 594 MAIN STREET

**ONE BEDROOM
HANDICAP FLAT
555 S.F.**

H/C @ 596 MAIN STREET

**BLDG. TYPE "U"
1 BEDROOM H/C FLAT - EXISTING FLOOR PLAN**

1/4" = 1'-0"

ISSUANCES

6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040

WILLINGHAM COURT TYPE "U" EXISTING PLAN - ONE BDR, HC FLAT

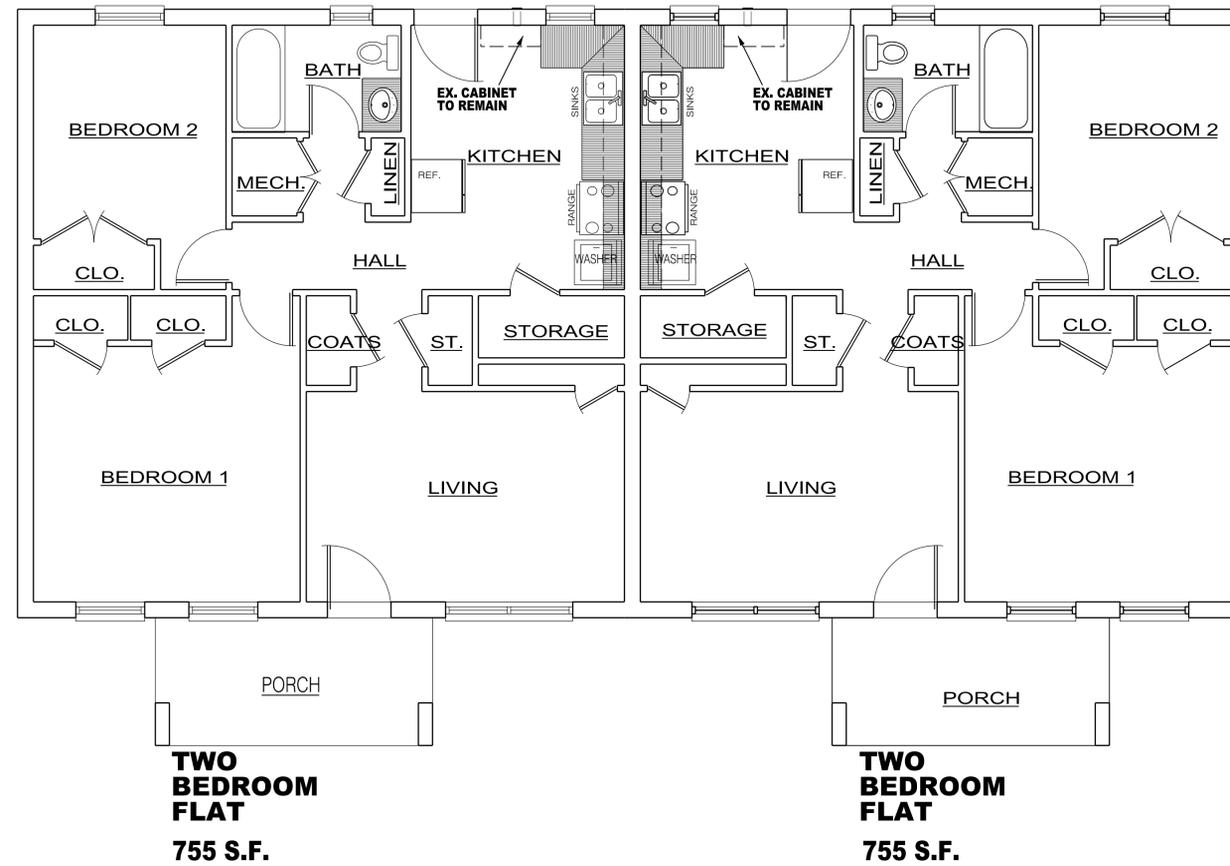
**WC
A1.19**



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BLDG. TYPE "V"
2 BEDROOM FLAT - EXISTING FLOOR PLAN
1/4" = 1'-0"

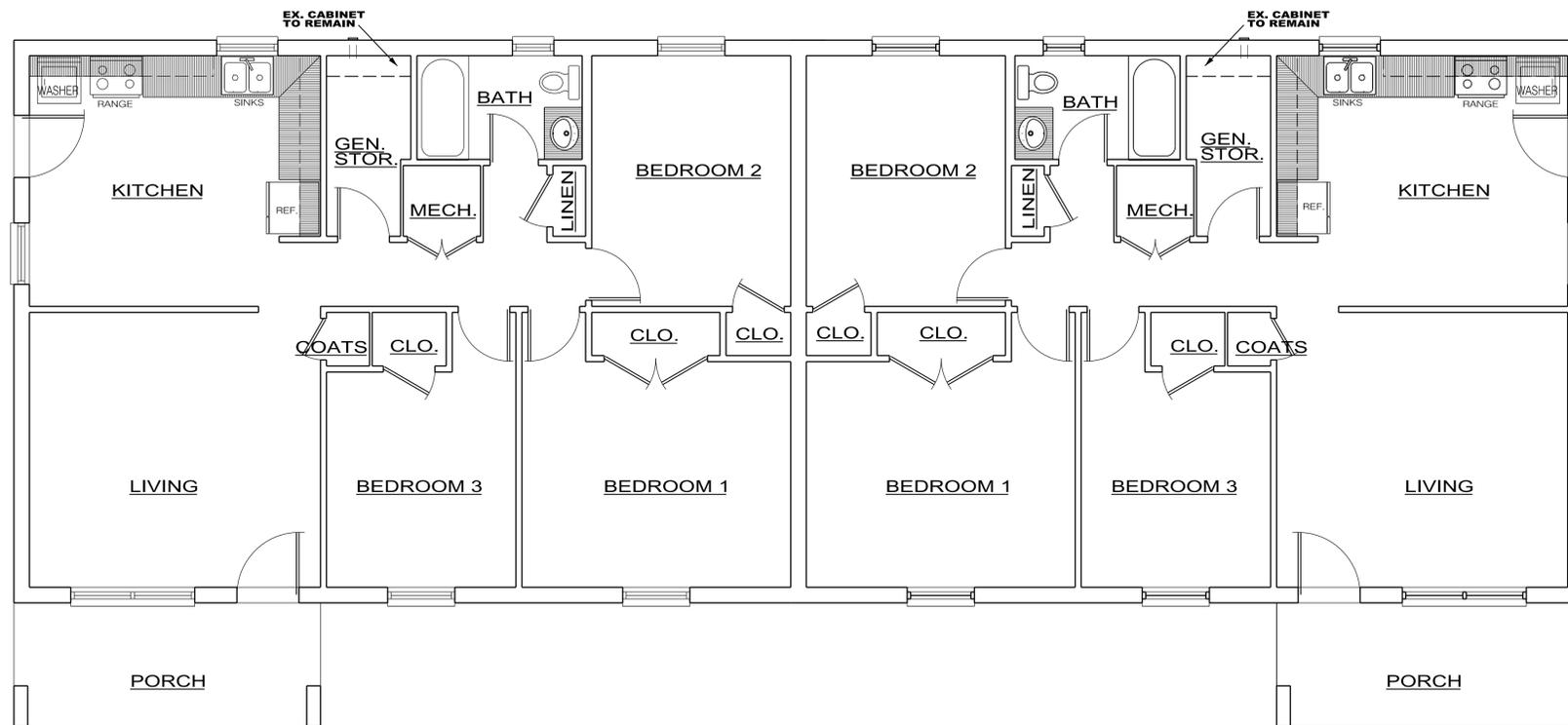
ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
WILLINGHAM COURT
- BLDG. TYPE "V"
- TWO BDR. FLAT

WC
A1.20

F:\PROJECTS\19-040 Davis Homes & Willingham Court - DCA\Marketing Drawings\Willingham Court\19-040 WC-A1.20 Willingham Court Type V - 2 BR Flat.dgn 05/02/2019

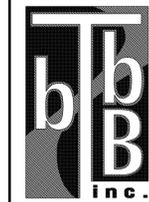


**THREE BEDROOM
FLAT
945 S.F.**

**THREE BEDROOM
FLAT
945 S.F.**

**BLDG. TYPE "W"
3 BEDROOM FLAT - EXISTING FLOOR PLAN**
1/4" = 1'-0"

PROJECT: 19-040 Davis Homes & Willingham Court - DCA/Marketing Drawings/Willingham Court - Type W - 3 BR Flat.dgn
 02/02/2019



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ISSUANCES	
6-17-19	EXISTING CONDITION
10-8-19	SCHEMATIC DESIGN

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19-040
 WILLINGHAM
 COURT- BLDG TYPE "W"
 - THREE BDRM. FLAT

**WC
 A1.21**