

A MARKET STUDY OF:

SANDY SPRINGS APARTMENTS

Located at:
3044 Bloomfield Drive
Macon, Bibb County, Georgia 31206

Inspection Date: December 7, 2020
Effective Date: December 7, 2020
Report Date: December 21, 2020

Prepared for:
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And
The Georgia Department of Community Affairs

Project #: 10244031

Prepared by:
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December 21, 2020

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

Re: Georgia DCA Application Market Study for Sandy Springs Apartments in Macon, Bibb County, Georgia

Dear Mr. Laws:

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

The purpose of this market study is to assess the feasibility of the LIHTC acquisition/rehabilitation of Sandy Springs Apartments (Subject). The Subject is an existing 74-unit multifamily property that is proposed for Low Income Housing Tax Credit (LIHTC) renovation. Of the 74 units, all are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all units will be restricted to households earning 60 percent of the AMI or less and will continue to benefit from Section 8 subsidies; thus, tenants will continue to pay 30 percent of their income towards rent. The Subject in total consists of 64 two-bedroom units and 10 three-bedroom units.

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

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

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 depth of discussion contained in the report is specific to the needs of the client and the requirements of the DCA; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any

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MARKET STUDY
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slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

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

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Sandy Springs Apartments (Subject) is an existing 74-unit Section 8 multifamily property located at 3044 Bloomfield Drive, Macon, Georgia 31206. The property consists of 64 two-bedroom units and 10 three-bedroom units contained in 17, one and two-story garden-style residential buildings, as well as a one-story community building. Of the Subject's 74 units, all are benefitted by Section 8 rental assistance.

The Subject is proposed for LIHTC renovations, and post-renovation, all units will be LIHTC-restricted to households earning 60 percent of the AMI or less and all units will continue to operate with Section 8 subsidy. As such, all tenants will continue to pay 30 percent of their income towards rent. According to the Subject's rent roll, dated November 19, 2020, the property is 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. The buildings are wood frame with brick and vinyl exteriors and pitched asphalt shingled roofs. The Subject was originally constructed in 1980 but has been generally well-maintained, and is in average condition overall.

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

PROPOSED RENTS								
Unit Type	Unit Size (SF)	# of Units	Proposed Contract Rent (2)	Proposed LIHTC Asking Rent (1)	Utility Allowance (1)	Gross LIHTC Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
Section 8/60%								
2BR/1BA	710	64	\$750	\$643	\$141	\$784	\$784	\$771
3BR/1BA	893	10	\$950	\$738	\$168	\$906	\$906	\$1,001
Total		74						

(1) Based on pro forma provided by client

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

According to the developer, rehabilitation of the Subject is expected to be completed by January 2022. According to information provided by the developer, the total renovation hard costs are estimated to be \$3,848,000, or approximately \$52,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities.

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

2. Site Description/Evaluation

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

3. Market Area Definition

The Primary Market Area (PMA) consists primarily of the west and northwest portions of the city of Macon. The PMA is generally defined as the Bibb/Monroe County Line to the north, Interstate 75/Route 401 to the east, Interstate 75 to the south, and Interstate 475 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North:	9.4 miles
East:	8.9 miles
South:	4.4 miles
West:	9.3 miles

This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject's property manager. Based on the Subject's tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 9.4 miles. The secondary market area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of Bibb, Crawford, Jones, Monroe, and Twiggs Counties.

4. Community Demographic Data

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight increases projected through 2025. It is important to note that stagnant or declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article in 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. Approximately 53.4 percent of households within the PMA reside in renter-occupied units, compared to 41.6 percent in the MSA. The percentage and number of renter-occupied units in the PMA is projected to increase slightly through 2025. The number of renter households in the MSA is expected to increase slightly through 2025, however the percentage of renter households is expected to remain stable. Approximately 66.3 percent of renter households in the PMA earn less than \$40,000 annually, while 65.0 percent of renter households in the MSA earn less than \$40,000. Therefore, the Subject should be well-positioned to serve this market.

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The foreclosure rate of the Subject's zip code was one in every 3,022. The state of Georgia is experiencing a foreclosure rate of one in every 10,482 homes. The Subject's neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will remain in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

5. Economic Data

The Subject’s location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, particularly impacted by COVID-19, 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. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. As of 2019, employment in the MSA was below record levels and decreasing at a rate of 0.6 percent annually, compared to a 1.1 percent annual increase reported by the nation. As of October 2020, MSA total employment is decreasing at an annualized rate of 2.8 percent year over year, compared to a 5.4 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic.

As of 2019, before the start of COVID-19, unemployment in the MSA was 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, as of October 2020 the unemployment rate in the MSA is 5.0 percent, less than the current national unemployment rate of 6.6 percent. The relatively low unemployment rate reported in the MSA compared to the nation could be due to Georgia’s less restrictive COVID-19 measures, with the majority of businesses reopening with fewer restrictions compared to other jurisdictions across the nation. However, based on historical performance, we expect the MSA will continue to experience more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, the timeline of which remains unknown. This increased volatility is attributed to the small size of the economy and its generally rural location in central Georgia.

6. Project-Specific Affordability and Demand Analysis

Of the 74 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 91.9 percent occupied, which equates to six vacant units. Thus, six vacant units have been accounted for in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of Units/Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @60%	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	\$792	\$670	\$917	\$643
2BR Overall	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	-	-	-	-
3BR @60%	\$0	\$35,460	0	1,195	60	1135	0.0%		\$890	\$780	\$1,069	\$738
3BR Overall	\$0	\$35,460	0	1,195	60	1135	0.0%		-	-	-	-
Overall	\$0	\$35,460	6	5,202	192	5010	0.1%		-	-	-	-

As the analysis illustrates, the Subject’s two and three-bedroom units have capture rates of 0.2 and zero percent, respectively, with an overall capture rate of 0.1 percent. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent or less overall for two-bedroom units, 40 percent or less overall for three-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

7. Comparable Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to

complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 1,282 units. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

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

Currently, the Subject operates as a Section 8 development. Following renovations, all 74 units will be LIHTC-restricted to households earning 60 percent of the AMI or less, and will continue to operate with Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The comparable affordable properties are located between 1.7 and 3.0 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is also considered good. The Subject is located in Macon, and there are multiple comparable market rate properties in the area. We have included five conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.4 and 4.2 miles from the Subject. The comparables were built or last renovated between 1985 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR / 1BA	@60% (Sec 8)	\$643	\$670	\$917	\$792	20%
3BR / 1BA	@60% (Sec 8)	\$738	\$780	\$1,069	\$890	20%

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

8. Absorption/Stabilization Estimate

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from 10 additional properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Lofts at Zebulon	Market	Family	2019	241	14
Tindall Fields I	LIHTC	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Senior	2017	76	24
Lofts At Navicent Health	Market	Family	2017	60	6
Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Overall Average				112	15
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 15 units per month. Absorption rates among the LIHTC properties range from eight to 24 units per month, with an average of 15 units per month. Of the previously listed LIHTC properties, two target the general population similar to the Subject. Absorption rates among the market rate properties range from six to 24 units per month, with an average of 16 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 18 to 20 units per month, which results in an absorption period of approximately four months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized (with six units being held for renovations) and negligible turnover is anticipated as a result of the renovation.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.9 percent. Further, all three LIHTC comparables maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject’s proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject’s physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated good condition and the demand for affordable housing in the Subject’s immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

SANDY SPRINGS APARTMENTS - MACON, GA - MARKET STUDY

Summary Table:

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

Development Name:	Sandy Springs Apartments	Total # Units:	74
Location:	3044 Bloomfield Drive Macon, GA 31206	# LIHTC Units:	74
PMA Boundary:	North: Bibb/Monroe County Line; South: Interstate 75; East: Interstate 75/Route 401; West: Interstate 475		
	Farthest Boundary Distance to Subject:		3.4 miles

Rental Housing Stock (found on pages 60-109)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	14,705	267	98.2%
Market-Rate Housing	39	12,136	167	98.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	21	2,088	100	95.2%
LIHTC	5	481	0	100.0%
Stabilized Comps	8	1,282	12	99.1%
Properties in Construction & Lease Up	4	388	388	-

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
64	2BR at 60% AMI/Sec 8	1	710	\$643	\$750	\$1.06	17%	\$917	\$0.80
10	3BR at 60% AMI/Sec 8	1	893	\$738	\$831	\$0.93	13%	\$1,069	\$0.78

Demographic Data (found on pages 33-37)

	2010		2020		January 2022	
Renter Households	13,560	46.40%	15,543	46.54%	15,565	46.54%
Income-Qualified Renter HHs (LIHTC)	8,327	61.41%	9,544	61.41%	9,558	61.41%

Capture Rates (found on page 58)

Targeted Population	@60%/Section 8			Market-rate	Other:___	Overall
Capture Rate:	0.1%	-	-	-	-	0.1%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at located at 3044 Bloomfield Drive, Macon, Georgia 31206.
- 2. **Construction Type:** The Subject was originally constructed in 1980 as a 74-unit Section 8 development. The Subject site is improved with 17 one and two-story garden-style residential buildings, as well as a one-story community building. The Subject is proposed for a LIHTC renovation.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** The utility allowances provided by HUD are illustrated in the following table:

UTILITY ALLOWANCES

Unit Type	Utility Allowance (1)
2BR/1BA	\$141
3BR/1BA	\$168

(1) Based on HAP Rent Schedule, effective July 1, 2020

See following property profile for rents.

- 8. **Existing or Proposed Project-Based Rental Assistance:** Currently, the Subject operates as a Section 8 development. Following renovations, all 74 units be LIHTC-restricted to households earning 60 percent of the AMI or less, and will continue to operate with Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.
- 9. **Proposed Development Amenities:** See following property profile.

SANDY SPRINGS APARTMENTS - MACON, GA – MARKET STUDY

Sandy Springs Apartments												
Location	3044 Bloomfield Drive Macon, GA 31206 Bibb County											
Units	74											
Vacant Units	6											
Vacancy Rate	8.10%											
Type	Garden (2 stories)											
Year Built / Renovated	1980 / 2022											
Market												
Program	@60% (Section 8)				Leasing Pace				Within one month			
Annual Turnover Rate	30%				Change in Rent (Past Year)				Increased 3-5% annually			
Units/Month Absorbed	n/a				Concession				None			
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 – gas				Sewer				included			
Heat	not included – gas				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	1	Garden (2 stories)	64	710	\$643	\$0	@60% (Section 8)	Yes	6	9.40%	yes	
3	1	Garden (2 stories)	10	893	\$738	\$0	@60% (Section 8)	Yes	0	0.00%	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Exterior Storage Oven Refrigerator Washer/Dryer hookup				Security				In-Unit Alarm			
Property	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground				Premium				none			
Services	none				Other				none			
Comments												
<p>The Subject is an existing 74-unit Section 8 development proposed for LIHTC renovation. The property currently offers 74 revenue-generating units targeted to family households, which consist of 64 two-bedroom units and 10 three-bedroom units, contained in 17 one and two-story garden-style residential buildings, as well as a one-story community building. Of the 74 units, all are subject to Section 8 restrictions. Proposed LIHTC rents are reflected in the property profile. Current contract rents effective July 2020 are \$739 and \$920 for two and three-bedroom units, respectively. The Subject is currently 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. According to information provided by the developer, the total renovation hard costs are estimated to be \$3,848,000, or approximately \$52,000 per unit. Based on the information from the developer, renovations will occur with limited tenants displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities. Construction is expected to begin March 2021 with an anticipated completion in January 2022.</p>												

10. Scope of Renovations:

According to information provided by the developer, the total renovation hard costs are estimated to be \$3,848,000, or approximately \$52,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: exterior repairs and improvements, new siding, new baseboards, new insulation, new roofing, new trim and downspouts, new doors, new windows, new flooring, new interior paint, upgraded plumbing fixtures, new cabinets, new appliances, community room upgrades, new HVAC, new lighting, concrete repairs, new fencing, new playground equipment, landscaping improvements, and the addition of a community pavilion with picnic/barbecue facilities.

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

11. Current Rents:

Of the 74 units, all are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. The following table illustrates the Subject's contract rents and unit mix.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Current Contract Rent*	Utility Allowance*	Current Gross Rent	Vacant Units	Occupancy
Section 8							
2BR/1BA	710	64	\$739	\$141	\$880	6	90.6%
3BR/1BA	893	10	\$920	\$168	\$1,088	0	100.0%
Total		74				6	91.9%

*Based upon HAP schedule, effective 7/1/2020

12. Current Occupancy:

As of November 19, 2020, the Subject is currently 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. The Subject also maintains a waiting list estimated to be approximately five years in length. According to the historical financial statements in 2017, 2018, and 2019, the Subject has operated

with an economic vacancy and collection loss of 2.3, 3.3, and 7.6 percent, respectively.

13. Current Tenant Income:

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

14. Placed in Service Date:

The Subject was originally constructed in 1980 as a Section 8 development. The rehabilitation of the Subject is expected to be completed in January 2022.

Conclusion:

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

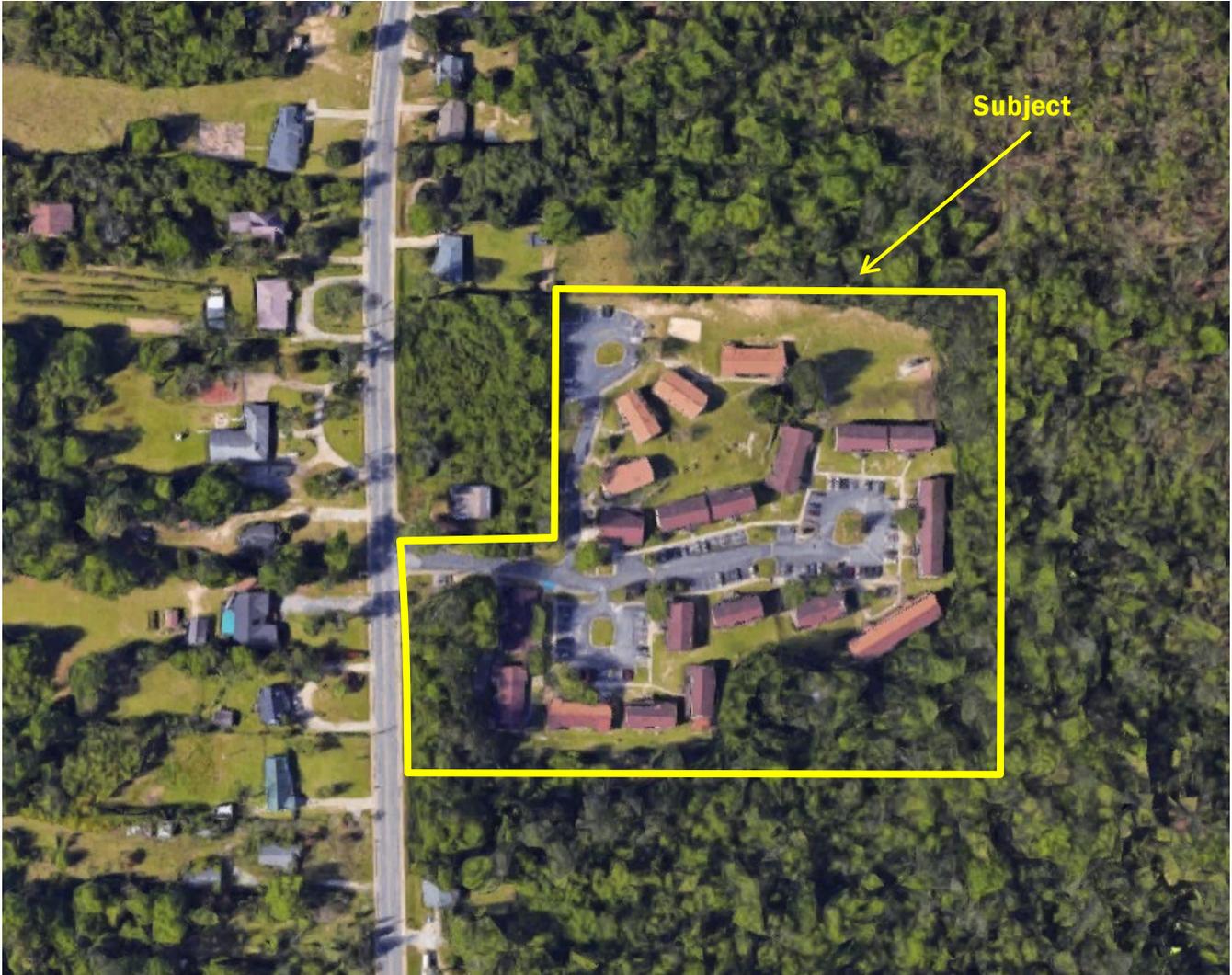
C. SITE EVALUATION

PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Katie Conlin visited the site on December 7, 2020.

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

Frontage: The Subject site has frontage along the east side of Bloomfield Drive.



Source: Google Earth December 2020

Visibility/Views:

The Subject has fair visibility from Bloomfield Drive, as it is set back from the road and accessed via a driveway entrance. The Subject is also surrounded on all sides by wooded areas, so views to the north, east, south, and west consist generally of wooded undeveloped land. Overall, due to these characteristics, visibility is fair and views are considered average/typical.

Surrounding Uses:

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, retail/commercial uses, single-family homes, and educational uses. Land uses to the north and south of the Subject include single-family homes along Bloomfield Drive in average condition and wooded land. Further north, approximately 0.5 miles, are commercial/retail uses concentrated along Highway 80, consisting of Macon Mall, Harbor Freight, Taco Bell, Lowes, and Office Depot, as well as various restaurants and retail stores, all of which are in fair to average condition. Further south is College Park Apartments, a 219-unit market rate development in average condition. College Park Apartments is 96.3 percent occupied, and has been utilized as a rental comparable in our analysis. Land use to the southwest, across Bloomfield Drive, is Heaton Place, a 20-unit market rate development in fair condition. We have excluded this property as a potential comparable, as we were unable to contact management to conduct an interview. Land use to the immediate east of the Subject is heavily wooded land, followed by Central Georgia Technical College in good condition. Land use to the west of the Subject, across Bloomfield Drive, includes single-family homes in average condition. Overall, land uses in the neighborhood range in condition from fair to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

The Subject site is considered “Car Dependent”, with a Walk Score of 32, indicating most errands require a car.

Positive/Negative Attributes of Site:

The Subject is currently 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent. As such, it appears that there are no detrimental influences near the Subject which are impacting occupancy or marketability. The Subject site location provides relatively easy access to many amenities in and around Macon.

3. Physical Proximity to Locational Amenities:

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

4. Pictures of Site and Adjacent Uses:

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



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



View of Subject's exterior



Off-street parking



Off-street parking



View of Subject's leasing office/community building



View of Subject's leasing office/community building and tenant mailboxes



Leasing office



Leasing office



Typical living room



Typical dining area



Typical kitchen (view one of two)



Typical kitchen (view two of two)



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical living room



Typical kitchen (view one of two)



Typical kitchen (view two of two)



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical bedroom closet



Typical coat closet



Typical utility closet



Wooded land to the north of the Subject



Commercial/retail to the north of the Subject along Bloomfield Drive



Single-family home to the south of the Subject along Bloomfield Drive



Miga Villa southwest of the Subject along Bloomfield Drive (excluded)



Wooded land to the east of the Subject



Central Georgia Technical College to the east of the Subject along Williamson Road



Single-family home to the west of the Subject along Bloomfield Drive



Commercial/retail west of the Subject along Bloomfield Road



Macon Mall to the north of the Subject along Eisenhower Parkway/Highway 80



Commercial/retail north of the Subject long Eisenhower Parkway/Highway 80



View north along Bloomfield Drive

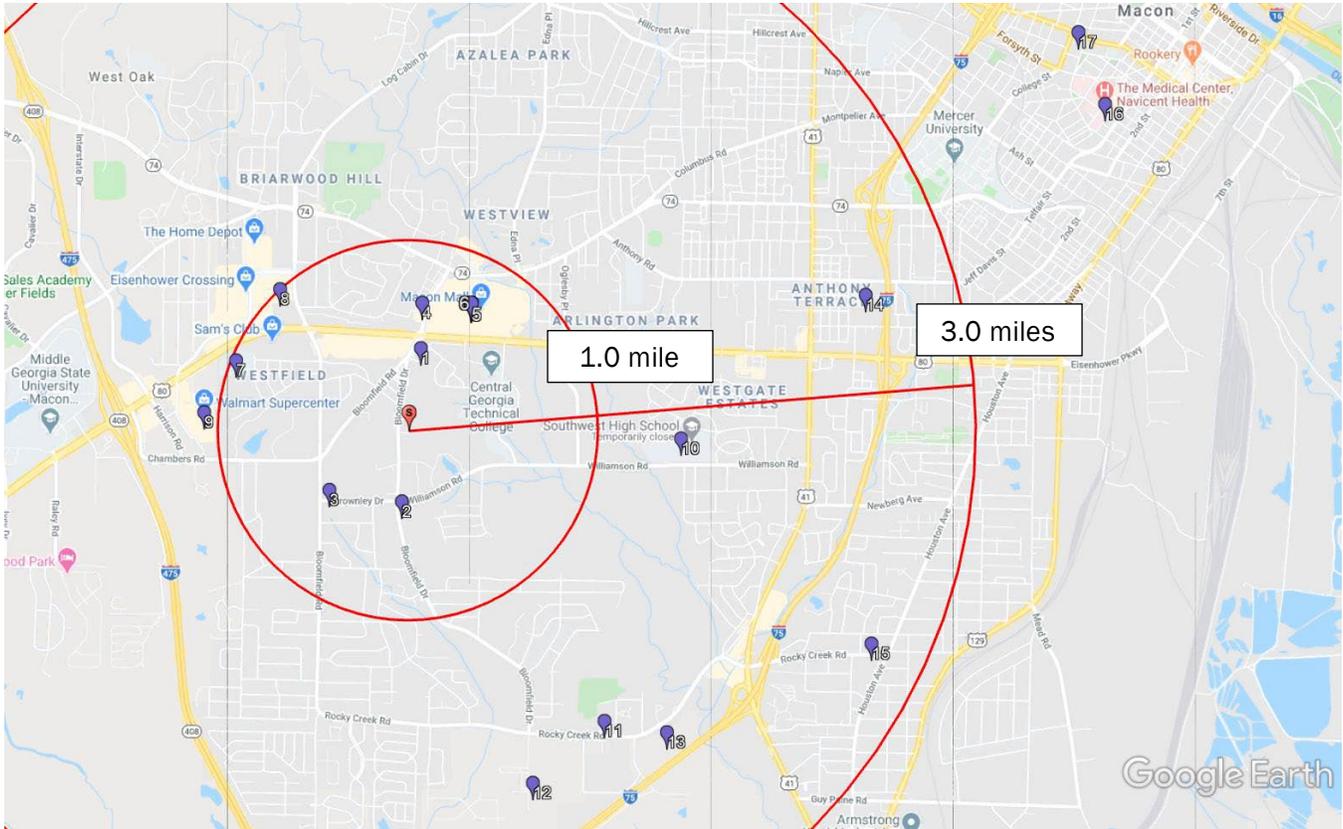


View south along Bloomfield Drive

5. Proximity to Locational Amenities:

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

Locational Amenities



LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	CVS Pharmacy	0.4 miles
2	Sunoco Gas Station	0.4 miles
3	Dollar General	0.5 miles
4	Bank of America	0.6 miles
5	Bus Stop (Route 3)	0.7 miles
6	Police Department	0.7 miles
7	Veterans Elementary School (Closest)	0.9 miles
8	Kroger	1.0 mile
9	Walmart	1.0 mile
10	Southwest High School	1.5 miles
11	Bloomfield Park	1.9 miles
12	Southfield Elementary School (Zoned)	2.0 miles
13	Post Office	2.2 miles
14	Ballard Hudson Middle School	2.5 miles
15	Fire Department	2.7 miles
16	Medical Center Navicent Health	4.1 miles
17	Middle Georgia Regional Library	4.1 miles

6. Description of Land Uses:

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, retail/commercial uses, single-family homes, and educational uses. Land uses to the north and south of the Subject include single-family homes along Bloomfield Drive in average condition and wooded land. Further north, approximately 0.5 miles, are commercial/retail uses concentrated along Highway 80, consisting of Macon Mall, Harbor Freight, Taco Bell, Lowes, and Office Depot, as well as various restaurants and retail stores, all of which are in fair to average condition. Further south is College Park Apartments, a 219-unit market rate development in average condition. College Park Apartments is 96.3 percent occupied, and has been utilized as a rental comparable in our analysis. Land use to the southwest, across Bloomfield Drive, is Heaton Place, a 20-unit market rate development in fair condition. We have excluded this property as a potential comparable, as we were unable to contact management to conduct an interview. Land use to the immediate east of the Subject is heavily wooded land, followed by Central Georgia Technical College in good condition. Land use to the west of the Subject, across Bloomfield Drive, includes single-family homes in average condition. Overall, land uses in the neighborhood range in condition from fair to good, with the majority in average condition. There are no observed negative influences or nuisances in the area.

7. Crime:

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

2020 CRIME INDICES

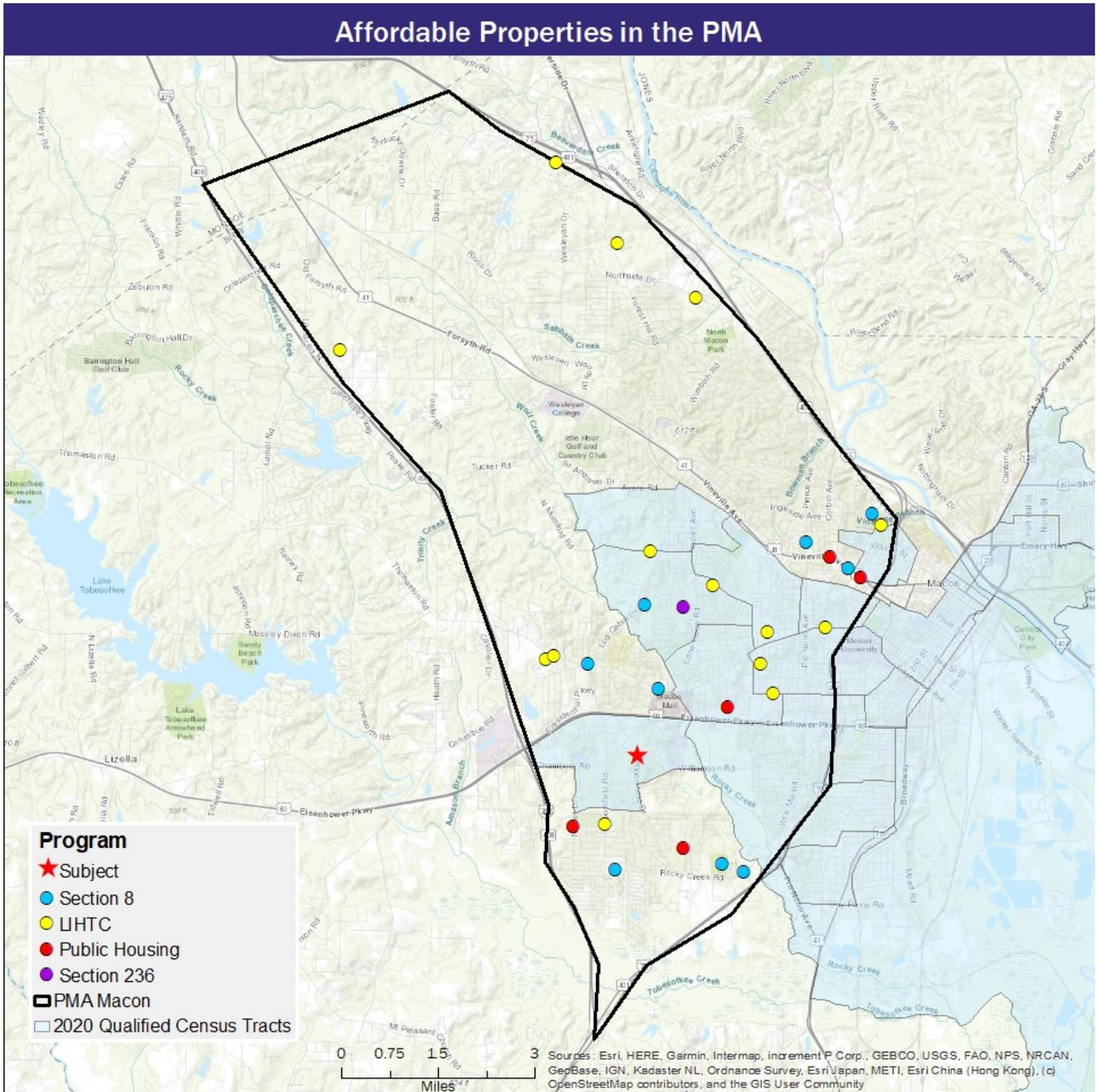
	PMA	MSA
Total Crime*	163	122
Personal Crime*	125	96
Murder	225	160
Rape	102	72
Robbery	155	106
Assault	111	93
Property Crime*	168	126
Burglary	195	151
Larceny	160	119
Motor Vehicle Theft	156	114

Source: Esri Demographics 2020, Novogradac Consulting LLP, 12/2020

*Unweighted aggregations

The total crime indices in the PMA and MSA are above that of the nation. All individual crime indices are above or similar to that of the nation. According to conversations with local property managers crime has not been an issue in the Subject's surrounding area. The Subject offers in-unit alarms as a security feature. The majority of comparables offer at least one form of security. As such, we believe the Subject's security feature is market-oriented and competitive with comparable properties in the area.

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



AFFORDABLE PROPERTIES IN PMA

Property Name	Location	Program	Tenancy	Map Color
Sandy Springs Apartments	3044 Bloomfield Drive	Subject	Family	★
Sterling Heights	1691 Wesleyan Drive	LIHTC	Senior	Yellow
Northside Senior Village	3568 Northside Drive	LIHTC	Senior	
AL Miller Village*	2241 Montpelier Ave	LIHTC	Family	
Ashton Hill Apartments	925 Tolliver Place	LIHTC	Senior	
West Club Apartments*	159 Steven Drive	LIHTC	Family	
Woodard Village	510 Woodard Avenue	LIHTC	Family	
Westfield Landing	421 Lamar Road North	LIHTC	Family	
Pinewood Park*	4755 Mercer University Drive	LIHTC/Market	Family	
Anthony Arms	1692 Anthony Road	LIHTC/Section 8	Family	
Bartlett Crossing	2901 Churchill Street	LIHTC/Section 8	Family	
Colony West Apartments	5284 Bloomfield Road	LIHTC/Section 8	Family	
Kingston Gardens Apartments	4416 Mumford Road	LIHTC/Section 8	Family	
Pearl Stephens Village	3321 Napier Avenue	LIHTC/Section 8	Senior	
Riverside Garden Apartments	575 Baxter Avenue	LIHTC/Section 8	Family	
Anthony Homes	1793 Wren Avenue	Public Housing	Family	
Bloomfield Way	3928 Bloomfield Drive	Public Housing	Family	
Bobby Jones Shakespear Homes	104 Bobby Jones Boulevard	Public Housing	Family	
Vineville Christian Towers	2394 Vineville Avenue	Public Housing	Senior	
2009 Vineville	2009 Vineville Avenue	Public Housing/Market	Senior	
Scotland Heights Apartments	1186 Scotland Avenue	Section 236	Family	Blue
Ingleside Manor	478 Monroe Hill	Section 8	Senior	
Autumn Trace	1745 Rocky Creek Road	Section 8	Family	
Chambers Apartments	4150-A Lions Place	Section 8	Family	
Clisby Tower	2087 Vineville Avenue	Section 8	Senior	
Green Meadows Townhouses	3867 Log Cabin Drive	Section 8	Family	
Macon Gardens Apartments	3601 Mercer University Drive	Section 8	Family	
Villa West Apartments	4006 Mercer University Boulevard	Section 8	Family	
Wilshire Woods Apartments	2560 R Rocky Creek Road	Section 8	Family	
Magnolia Manor of Macon	194 Pierce Avenue	Section 8/Market	Senior	

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject is accessible via the east side of Bloomfield Drive, a two-lane neighborhood road traversing north and south, providing access to Highway 80/Eisenhower Parkway located 0.5 miles north of the Subject. Highway 80 is a four-lane major arterial traversing east and west, providing access to Interstate 475 approximately 1.5 miles to the west and Interstate 75 approximately 2.5 miles to the east. Interstate 75 generally traverses north and south throughout the state, and provides access to the Atlanta metro approximately 60 miles northwest of the Subject. Overall, access is considered good, and traffic flow in the Subject's immediate area is considered light.

The Subject has fair visibility from Bloomfield Drive, as it is set back from the

road and accessed via a driveway entrance. The Subject is also surrounded on all sides by wooded areas, so views to the north, east, south, and west consist generally of wooded undeveloped land. Overall, due to these characteristics, visibility is fair and views are considered average/typical.

11. Conclusion:

The Subject is located in a mixed-use neighborhood, characterized by residential uses, wooded land, retail/commercial uses, single-family homes, and educational uses. The Subject site is considered “Car Dependent”, with a Walk Score of 32, indicating most errands require a car. Total crime indices in the PMA and MSA are above that of the nation. All individual crime indices are above or similar to that of the nation. According to conversations with local property managers, crime has not been an issue in the Subject’s surrounding area. The Subject offers in-unit alarms as a security feature. Six of the eight comparables offer at least one form of security. As such, we believe the Subject’s security feature is market-oriented and competitive with comparable properties in the area. Land uses in the neighborhood range in condition from fair to good, with the majority in average condition. The site has good proximity to locational amenities, many of which are within one mile of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

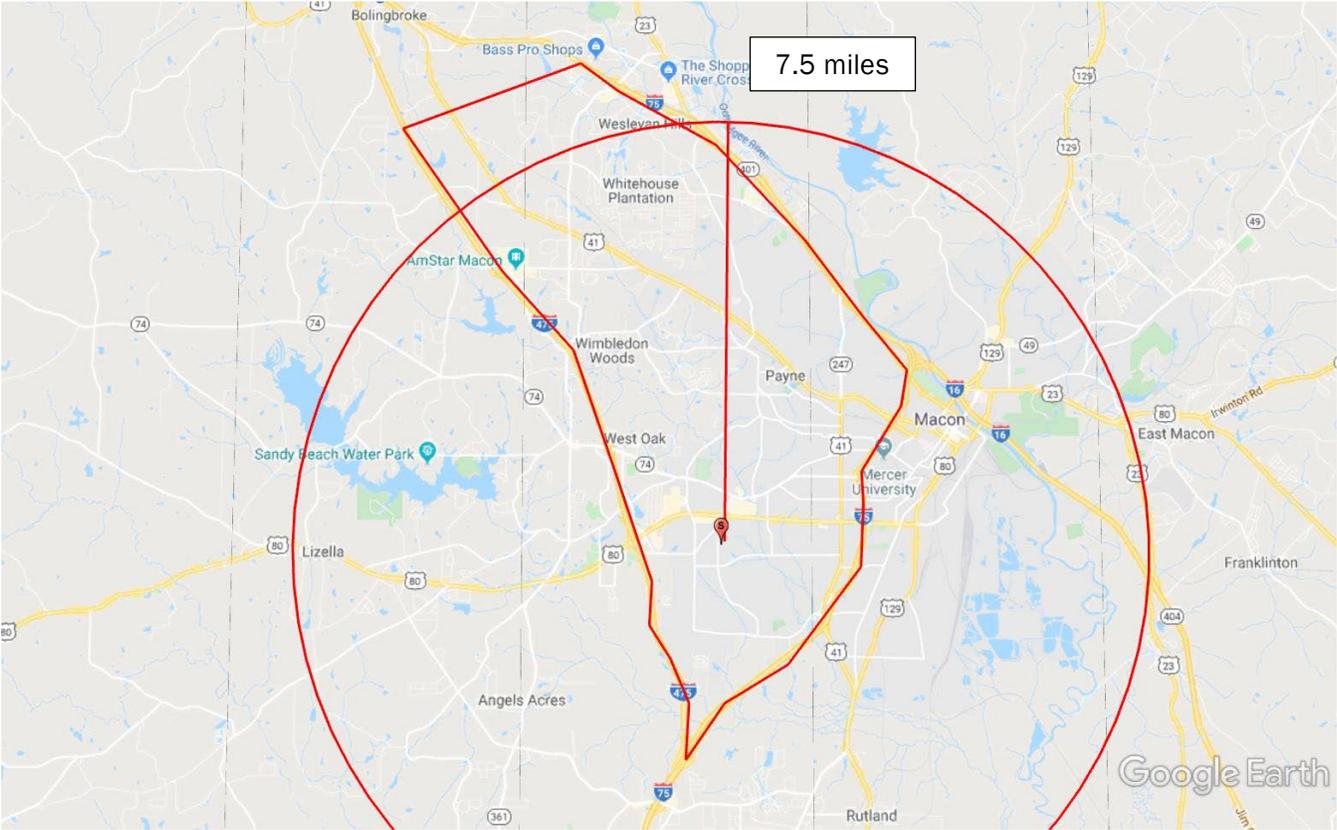
PRIMARY MARKET AREA (PMA)

The Primary Market Area (PMA) consists primarily of the west and northwest portions of the city of Macon. The PMA is generally defined as the Bibb/Monroe County Line to the north, Interstate 75/Route 401 to the east, Interstate 75 to the south, and Interstate 475 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

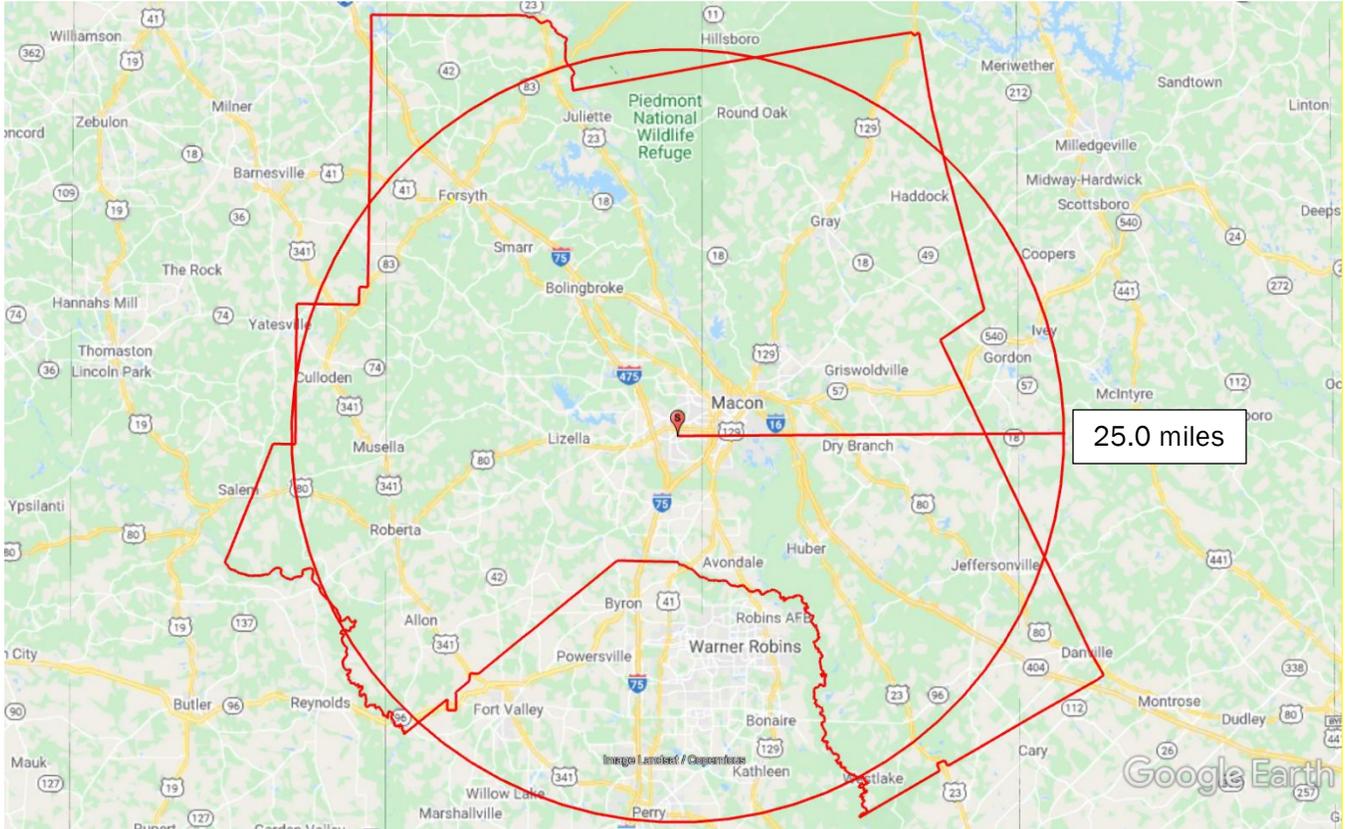
North:	9.4 miles
East:	8.9 miles
South:	4.4 miles
West:	9.3 miles

This area was defined based on interviews with local market participants, including property managers at comparable properties and the Subject’s property manager. Based on the Subject’s tenancy, we would expect most of the tenants to originate from the PMA with some tenants originating from the greater MSA, as well as other surrounding areas. The farthest PMA boundary from the Subject is approximately 9.4 miles. The secondary market area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of Bibb, Crawford, Jones, Monroe, and Twiggs Counties.

Primary Market Area Map



Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in the MSA, the PMA, and nationally from 2000 through 2025, including the date of market entry.

1a. Total Population

The table below illustrates the population trends in the PMA, MSA, and nation from 2000 through 2025, including market entry, which is January 2022.

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	70,296	-	220,922	-	280,304,282	-
2010	73,579	0.5%	232,293	0.5%	308,745,538	1.0%
2020	73,444	0.0%	236,207	0.2%	333,793,107	0.8%
Projected Mkt Entry	73,456	0.0%	236,880	0.2%	337,461,560	0.7%
2025	73,483	0.0%	238,449	0.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight increases projected through 2025. It is important to note that stagnant or declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article in 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and MSA from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry January 2022	2025
0-4	5,404	5,735	5,095	5,089	5,076
5-9	5,512	5,411	5,252	5,189	5,042
10-14	5,405	5,377	5,390	5,334	5,203
15-19	5,717	5,483	4,962	4,983	5,033
20-24	5,139	5,037	4,796	4,747	4,633
25-29	4,845	4,965	4,972	4,874	4,645
30-34	4,601	4,536	4,600	4,630	4,700
35-39	5,029	4,483	4,618	4,584	4,504
40-44	5,068	4,170	4,102	4,203	4,437
45-49	4,801	4,891	4,277	4,259	4,216
50-54	4,220	5,036	4,095	4,111	4,147
55-59	3,065	4,649	4,496	4,329	3,940
60-64	2,505	3,950	4,448	4,378	4,216
65-69	2,316	2,788	3,974	4,011	4,098
70-74	2,286	2,104	3,100	3,202	3,441
75-79	1,992	1,833	1,995	2,190	2,644
80-84	1,337	1,607	1,451	1,526	1,702
85+	1,050	1,524	1,821	1,817	1,806
Total	70,292	73,579	73,444	73,456	73,483

Source: Esri Demographics 2020 Novogradac Consulting LLP, December 2020

POPULATION BY AGE GROUP

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry January 2022	2025
0-4	15,815	16,066	14,540	14,527	14,498
5-9	16,840	15,845	15,114	14,975	14,650
10-14	16,682	16,080	15,572	15,551	15,502
15-19	16,185	17,189	15,223	15,398	15,806
20-24	14,241	15,822	15,149	14,885	14,268
25-29	15,184	14,662	15,763	15,202	13,894
30-34	15,218	13,847	15,174	15,138	15,053
35-39	17,233	14,536	14,905	15,088	15,516
40-44	17,287	14,793	13,651	14,035	14,930
45-49	15,827	16,954	14,477	14,359	14,085
50-54	14,058	17,384	14,600	14,480	14,199
55-59	10,864	15,551	15,916	15,427	14,286
60-64	8,728	13,499	15,847	15,707	15,380
65-69	7,526	9,590	13,812	14,081	14,710
70-74	6,822	7,218	10,731	11,186	12,248
75-79	5,546	5,490	6,844	7,554	9,212
80-84	3,775	4,129	4,427	4,730	5,437
85+	3,091	3,638	4,462	4,556	4,775
Total	220,922	232,293	236,207	236,880	238,449

Source: Esri Demographics 2020 Novogradac Consulting LLP, December 2020

The largest age cohorts in the PMA as of 2020 are the 10 to 14, five to nine, and zero to four age groups, while the largest age cohorts in the MSA are the 55 to 59, 60 to 64, and 25 to 29 age groups.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA, and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	27,097	-	84,033	-	105,081,032	-
2010	29,222	0.8%	88,982	0.6%	116,716,293	1.1%
2020	29,134	0.0%	90,949	0.2%	126,083,847	0.8%
Projected Mkt Entry	29,139	0.0%	91,261	0.2%	127,456,240	0.7%
2025	29,151	0.0%	91,990	0.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced growth rates below the overall nation during the same time period. Similar to population growth, household growth in the PMA was stagnant between 2010 and 2020 and is expected to remain stable through market entry and 2025, while the surrounding MSA and nation are expected to maintain positive growth.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.55	-	2.59	-
2010	2.42	-0.3%	2.52	-0.1%	2.57	-0.1%
2020	2.48	0.2%	2.51	0.0%	2.58	0.0%
Projected Mkt Entry	2.48	0.0%	2.51	0.0%	2.58	0.0%
2025	2.48	0.0%	2.51	0.0%	2.59	0.0%

Source: Esri Demographics 2020 Novogradac Consulting LLP, December 2020

At 2.48 persons, the average household size in the PMA is slightly smaller than that of the MSA and the nation. Over the next five years, the average household size in the PMA is projected to remain stable at 2.48 persons, similar to the MSA and nation which are also expected to remain stable.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS – TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	15,324	56.6%	11,773	43.4%	55,494	66.0%	28,539	34.0%
2010	15,662	53.6%	13,560	46.4%	56,338	63.3%	32,644	36.7%
2020	13,591	46.6%	15,543	53.4%	53,142	58.4%	37,807	41.6%
Market Entry	13,574	46.6%	15,565	53.4%	53,313	58.4%	37,948	41.6%
2025	13,534	46.4%	15,617	53.6%	53,712	58.4%	38,278	41.6%

Source: Esri Demographics 2020 Novogradac Consulting LLP, December 2020

As the table illustrates, 53.4 percent of households within the PMA reside in renter-occupied units, compared to 41.6 percent in the MSA. The percentage and number of renter-occupied units in the PMA is projected to increase slightly through 2025. The number of renter households in the MSA is expected to increase slightly through 2025, however the percentage of renter households is expected to remain stable.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry January 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,254	20.9%	3,175	20.4%	2,990	19.1%
\$10,000-19,999	2,699	17.4%	2,634	16.9%	2,482	15.9%
\$20,000-29,999	2,675	17.2%	2,625	16.9%	2,509	16.1%
\$30,000-39,999	1,678	10.8%	1,684	10.8%	1,697	10.9%
\$40,000-49,999	1,356	8.7%	1,354	8.7%	1,348	8.6%
\$50,000-59,999	741	4.8%	789	5.1%	901	5.8%
\$60,000-74,999	938	6.0%	947	6.1%	969	6.2%
\$75,000-99,999	870	5.6%	892	5.7%	944	6.0%
\$100,000-124,999	454	2.9%	495	3.2%	591	3.8%
\$125,000-149,999	302	1.9%	328	2.1%	388	2.5%
\$150,000-199,999	257	1.7%	285	1.8%	350	2.2%
\$200,000+	319	2.1%	358	2.3%	448	2.9%
Total	15,543	100.0%	15,565	100.0%	15,617	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2019		Projected Mkt Entry July 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,645	20.2%	7,485	19.7%	7,111	18.6%
\$10,000-19,999	6,828	18.1%	6,689	17.6%	6,365	16.6%
\$20,000-29,999	5,540	14.7%	5,456	14.4%	5,261	13.7%
\$30,000-39,999	4,538	12.0%	4,497	11.8%	4,400	11.5%
\$40,000-49,999	3,251	8.6%	3,304	8.7%	3,426	9.0%
\$50,000-59,999	2,090	5.5%	2,182	5.7%	2,396	6.3%
\$60,000-74,999	2,237	5.9%	2,282	6.0%	2,388	6.2%
\$75,000-99,999	2,172	5.7%	2,219	5.8%	2,329	6.1%
\$100,000-124,999	1,201	3.2%	1,286	3.4%	1,483	3.9%
\$125,000-149,999	796	2.1%	872	2.3%	1,049	2.7%
\$150,000-199,999	640	1.7%	706	1.9%	861	2.2%
\$200,000+	869	2.3%	971	2.6%	1,209	3.2%
Total	37,807	100.0%	37,948	100.0%	38,278	100.0%

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

Approximately 66.3 percent of renter households in the PMA earn less than \$40,000 annually, while 65.0 percent of renter households in the MSA earn less than \$40,000.

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

The following table illustrates household size for renter households in 2020, market entry, and 2025.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,749	37.0%	5,767	37.1%	5,810	37.2%
2 Persons	3,692	23.8%	3,687	23.7%	3,675	23.5%
3 Persons	2,670	17.2%	2,671	17.2%	2,673	17.1%
4 Persons	1,662	10.7%	1,666	10.7%	1,676	10.7%
5+ Persons	1,770	11.4%	1,774	11.4%	1,783	11.4%
Total Households	15,543	100%	15,565	100%	15,617	100%

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

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

Conclusion

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight increases projected through 2025. It is important to note that stagnant or declining population is not unique to the Subject’s PMA, and has been a trend experienced across the majority of central Georgia. According to an article in 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. Approximtaely 53.4 percent of households within the PMA reside in renter-occupied units, compared to 41.6 percent in the MSA. The percentage and number of renter-occupied units in the PMA is projected to increase slightly through 2025. The number of renter households in the MSA is expected to increase slightly through 2025, however the percentage of renter households is expected to remain stable. Approximately 66.3 percent of renter households in the PMA earn less than \$40,000 annually, while 65.0 percent of renter households in the MSA earn less than \$40,000. Therefore, the Subject should be well-positioned to serve this market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, educational services, and retail trade industries. As of 2019, employment in the MSA was below record levels and decreasing at a rate of 0.6 percent annually, compared to a 1.1 percent annual increase reported by the nation. As of October 2020, MSA total employment is decreasing at an annualized rate of 2.8 percent year over year, compared to a 5.4 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic.

1. Total Jobs

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

COVERED EMPLOYMENT Bibb County, Georgia		
Year	Total Employment	% Change
2007	69,952	-
2008	70,795	1.2%
2009	67,382	-4.8%
2010	62,053	-7.9%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,311	-0.2%
2015	63,128	-0.3%
2016	64,465	2.1%
2017	65,754	2.0%
2018	65,631	-0.2%
2019	65,249	-0.6%
2020 YTD AVG	61,521	-5.7%
Oct-19	65,249	-
Oct-20	63,408	-2.8%

Source: U.S. Bureau of Labor Statistics
YTD as of October 2020

As illustrated in the table above, Bibb County experienced a weakening economy during the Great Recession from 2008 to 2010 in terms of total jobs. Employment in the county has decreased slightly in recent years. Further, between October 2019 and October 2020, total jobs in Bibb County decreased by 2.8 percent

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Bibb County, Georgia - Q2 2019		
	Number	Percent
Total, all industries	73,946	-
Goods-producing	8,362	-
Natural resources and mining	253	0.34%
Construction	2,192	2.96%
Manufacturing	5,917	8.00%
Service-providing	65,584	-
Trade, transportation, and utilities	16,020	21.66%
Information	695	0.94%
Financial activities	9,148	12.37%
Professional and business services	9,393	12.70%
Education and health services	18,778	25.39%
Leisure and hospitality	9,385	12.69%
Other services	2,012	2.72%
Unclassified	153	0.21%

Source: Bureau of Labor Statistics, 2019

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

The following table illustrates employment by industry for the PMA and the nation as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,017	19.5%	22,313,586	15.1%
Educational Services	2,662	10.4%	14,320,448	9.7%
Retail Trade	2,570	10.0%	14,356,334	9.7%
Finance/Insurance	1,886	7.3%	7,169,665	4.9%
Prof/Scientific/Tech Services	1,812	7.0%	12,049,828	8.2%
Accommodation/Food Services	1,806	7.0%	8,202,612	5.6%
Manufacturing	1,779	6.9%	15,550,554	10.6%
Construction	1,412	5.5%	10,829,187	7.4%
Public Administration	1,380	5.4%	7,071,492	4.8%
Other Services	1,247	4.8%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	1,074	4.2%	5,786,624	3.9%
Transportation/Warehousing	1,058	4.1%	6,959,787	4.7%
Wholesale Trade	465	1.8%	3,744,789	2.5%
Information	451	1.8%	2,723,217	1.8%
Real Estate/Rental/Leasing	424	1.6%	3,082,197	2.1%
Arts/Entertainment/Recreation	343	1.3%	2,329,497	1.6%
Utilities	165	0.6%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	98	0.4%	1,852,333	1.3%
Mining	64	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Total Employment	25,713	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, particularly impacted by COVID-19, 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. It should be noted that data suggests that the PMA location is not as driven by aerospace and manufacturing, both of which are major drivers of the metrowide economy. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, finance/insurance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technology services industries.

3. Major Employers

The following table details the major employers in Macon.

MAJOR EMPLOYERS MACON

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

Source: Georgia Department of Labor, December 2020

Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. The largest employers in Macon are in the healthcare/social assistance, finance/insurance, utilities, public administration, and manufacturing sectors. The healthcare and public administration sectors are historically stable during economic downturns, while the manufacturing sector is prone to cyclical employment cycles.

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 July 7, 2020, article published by the Macon News Room, InterContinental Hotels Group (IHG) plans to open a new Avid Hotel in Downtown Macon. IHG presented their plan in early July to the Design Review Board of the Macon-Bibb County Planning and Zoning Commission. The new hotel will consist of 87 rooms contained in a four-story building to be located at 555-567 Second St., between Poplar and Plum Streets. If approved, IHG plans to began construction in October 2020 with anticipated completion in August 2021. This would be the second Avid hotel in Macon, after the first received approval from the Macon-Bibb County Planning and Zoning Commission in February 2020. The first Avid Hotel consists of 92 rooms located at 3969 River Place Drive. Further information regarding total investment and jobs created was unavailable.
- According to a July 7, 2020 article published by the Macon News Room, Capricorn Investment Group LLC revised their plans for a new gym, Macon Rocks Climbing Gym, to be located at 527 D.T. Walton Sr. Way near Poplar Street and Government Center. The new gym was originally planned to open in Summer 2020, but was delayed due to various reasons including excessive rain and a steel shortage. The gym now plans to open in November 2020. Further information regarding total investment and jobs created was unavailable.

- According to a November 15, 2019, article published by the Macon-Bibb Economic and Community Development Department, Irving Tissue, a household paper products manufacturer, opened a new \$470-million tissue plant located in the Sofkee Industrial Park in Macon. The company plans to double its capacity with an additional \$400-million investment. The second phase of this development will add an additional 150 jobs and has an expected completion date in January 2022.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory opened in early 2020, bringing 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000-square-foot facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.

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

WARN LISTINGS - MACON 2017 - 2020 YTD

Company	Industry	Date	# of Employees Affected
Freeman Managing Firm	Other Services	8/21/2020	5
Exxon Mobile	Manufacturing	5/10/2020	3
YKK U.S.A. Inc.	Manufacturing	4/23/2020	80
The Finish line, Inc.	Retail Trade	4/12/2020	10
Vision Works	Healthcare/Social Assistance	4/4/2020	5
Kaybee of Macon Inc.	Retail Trade	3/30/2020	9
Ranson, Inc.	Accommodation/Food Services	3/19/2020	18
Bloomin Brands	Accommodation/Food Services	3/15/2020	242
Simply Southern Cleaning Service	Other Services	2/28/2020	6
Steel Services Co	Manufacturing	12/20/2019	10
Trane U.S., Inc.	Manufacturing	12/31/2018	132
HAECO American Airframe Services	Other Services	11/6/2017	161
Bombardier Aircraft Services	Manufacturing	10/19/2017	89
JC Penney	Retail Trade	7/31/2017	75
Boeing	Manufacturing	7/21/2017	5
Boeing	Manufacturing	3/24/2017	18
Total			868

Source: Georgia Department of Labor, October 2020

As illustrated in the previous table, there have been 868 employees in the area impacted by layoffs or closures since 2017. It should be noted that nearly half of these occurred since March 2020, and are most likely due to the COVID-19 pandemic. The number of temporary layoffs/closures was unavailable.

4. Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Macon-Bibb County, GA Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	103,873	-	4.9%	-	139,252,000	-	5.5%	-
2005	103,926	0.1%	5.6%	0.7%	141,730,000	1.8%	5.1%	-0.5%
2006	105,097	1.1%	5.5%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	106,650	1.5%	4.9%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	108,027	1.3%	6.3%	1.4%	145,363,000	-0.5%	5.8%	1.2%
2009	102,627	-5.0%	9.6%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	93,561	-8.8%	11.3%	1.8%	139,064,000	-0.6%	9.6%	0.3%
2011	95,013	1.6%	11.1%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	96,548	1.6%	10.1%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	95,645	-0.9%	9.0%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	95,784	0.1%	7.7%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2015	95,570	-0.2%	6.5%	-1.2%	148,833,000	1.7%	5.3%	-0.9%
2016	97,923	2.5%	5.8%	-0.7%	151,436,000	1.7%	4.9%	-0.4%
2017	99,745	1.9%	5.1%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	99,771	0.0%	4.3%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	99,210	-0.6%	3.7%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	93,583	-5.7%	6.6%	2.8%	147,629,455	-6.3%	8.2%	4.6%
Oct-2019	99,223	-	3.4%	-	159,067,000	-	3.3%	-
Oct-2020	96,447	-2.8%	5.0%	1.6%	150,433,000	-5.4%	6.6%	3.3%

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

*2020 data is through October

The effects of the Great Recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA has yet to recover and surpass 2008 levels, while the nation surpassed peak 2007 levels in 2014. Despite this slow recovery, employment expansions and announcements indicate that employment growth in the MSA has been occurring. It should be noted that the Bureau of Labor Statistics changed their methodology for calculating total employment in 2010; therefore, there is a break in the series of data from 2009 to 2010 which attributes to some (and likely, a sizeable amount) of the 8.8 percent decrease in total employment from 2009 to 2010. Since 2011, average employment growth in the MSA trailed the nation in all but three years. As of 2019, employment in the MSA was below record levels and decreasing at a rate of 0.6 percent annually, compared to a 1.1 percent annual increase reported by the nation. As of October 2020, MSA total employment is decreasing at an annualized rate of 2.8 percent year over year, compared to a 5.4 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic.

The effects of the Great Recession were more pronounced in the MSA with respect to unemployment, which experienced a 6.5 percentage point increase, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation, with the exception of 2019. Further, it is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years.

As of 2019, before the start of COVID-19, unemployment in the MSA was 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, as of October 2020 the unemployment rate in the MSA is 5.0 percent, less than the current national unemployment rate of 6.6 percent. The relatively low unemployment rate reported in the MSA compared to the nation could be due to Georgia's less restrictive COVID-19 measures, with the majority of businesses reopening with fewer

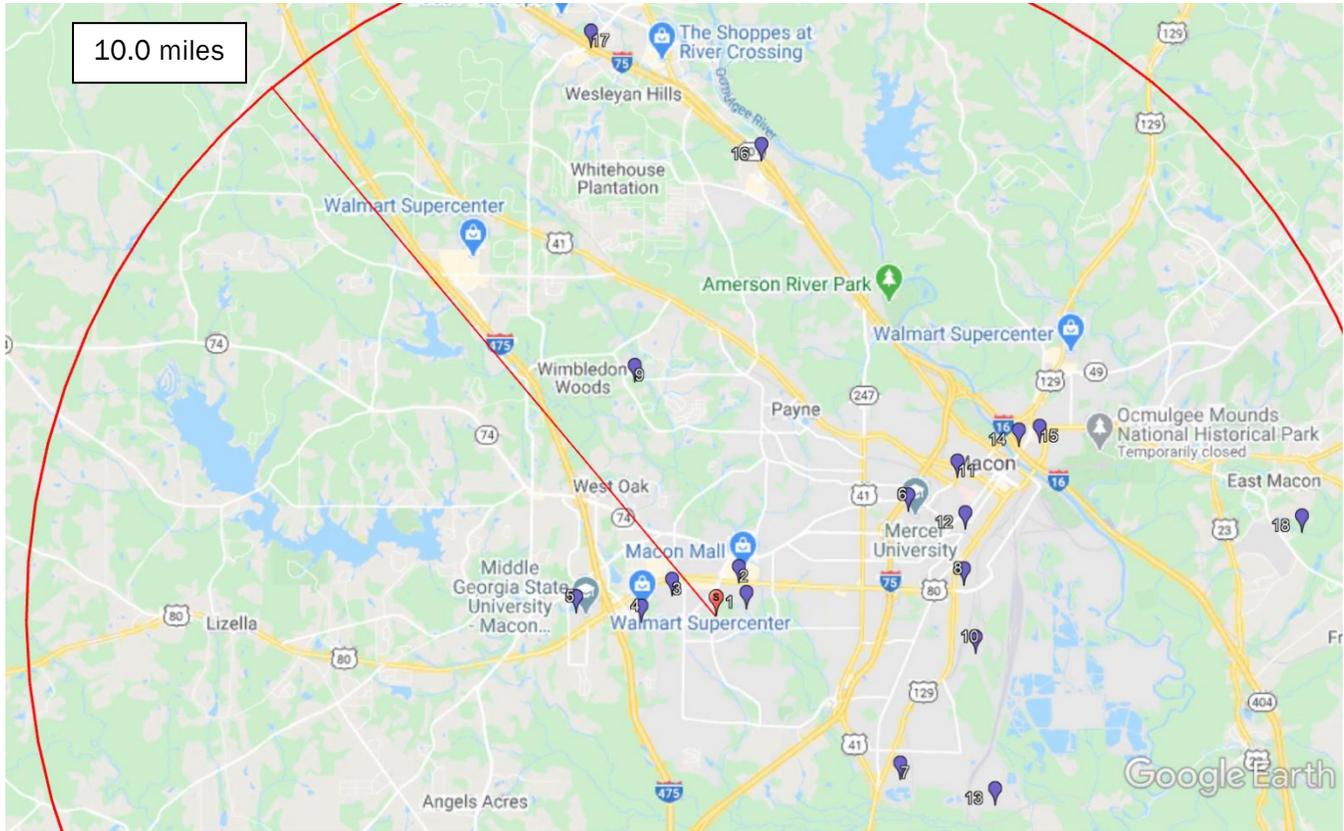
restrictions compared to other jurisdictions across the nation. However, based on historical performance, we expect the MSA will continue to experience more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, the timeline of which remains unknown. This increased volatility is attributed to the small size of the economy, its generally rural location in central Georgia.

This report was developed as the COVID-19 crisis continues to significantly impact the national and global economies. Unemployment has decreased from the record high of 14.7 percent nationally in May 2020 to 6.6 percent as of October 2020. It is clear the impact on the economy will continue in the coming months, although the duration of the pandemic-induced recession is unknown. Stimulus plans have been implemented, and the hope is that the economic fallout will be mitigated, to some extent, by these measures. Further, President-Elect Biden has proposed additional stimulus plans upon his inauguration including additional direct stimulus payments, a boost in unemployment benefits, an additional \$200 added to monthly Social Security payments, federal student loan forgiveness, additional funds for small businesses, emergency sick leave for employees, fiscal relief for states, and no out-of-pocket money for COVID-19 testing, treatment, and eventual vaccine.

Many states have implemented various types of restrictions and regulations on businesses in light of the pandemic. As of the date of this report, the Georgia stay at home order expired on May 1, 2020 for most Georgians. However, people aged 65+, people in long-term care facilities, and people with moderate to severe asthma and other pre-existing conditions and chronic illnesses are still strongly recommended to shelter in place. On August 23, Bibb County commissioners passed two mask mandates. The first requires face coverings to be worn in public when social distancing cannot be maintained. However, business owners are able to opt out of enforcing the mask mandate in their establishments. The second mask mandate requires face coverings to be worn inside government buildings. The mandates will expire when the Georgia Public Health Emergency ends, however there is no tentative date set. As of December 14, approximately 4,607 new COVID-19 cases were reported in Georgia within 24 hours. As of December 14, Bibb County had averaged approximately 80 new daily reported per days (in a one week period), with current total cases at 8,566.

5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS MACON

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

Source: Georgia Department of Labor, December 2020

6. Conclusion

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, particularly impacted by COVID-19, 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. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. As of 2019, employment in the MSA was below record levels and decreasing at a rate of 0.6 percent annually, compared to a 1.1 percent annual increase reported by the nation. As of October 2020, MSA total employment is decreasing at an annualized rate of 2.8 percent year over year, compared to a 5.4 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic.

As of 2019, before the start of COVID-19, unemployment in the MSA was 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, as of October 2020 the unemployment rate in the MSA is 5.0 percent, less than the current national unemployment rate of 6.6 percent. The relatively low unemployment rate reported in the MSA compared to the nation could be due to Georgia's less restrictive COVID-19 measures, with the majority of businesses reopening with fewer restrictions compared to other jurisdictions across the nation. However, based on historical performance, we expect the MSA will continue to experience more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, the timeline of which remains unknown. This increased volatility is attributed to the small size of the economy and its generally rural location in central Georgia.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. Nonetheless, the Subject will benefit from Section 8 subsidies for all 74 units, and the minimum income of tenants is \$0.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
2BR	\$0	\$29,580
3BR	\$0	\$35,460

Of the 74 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 91.9 percent occupied, which equates to six vacant units. Thus, six vacant units have been accounted for in our capture rate analysis.

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2022 by interpolation of the difference between 2020 estimates and 2025 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 2020 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.

3d. Other

Per the 2021 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 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy.

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

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

COMPETITIVE SUPPLY IN THE PMA 2018 - PRESENT

Property Name	Rent Structure	Address	Allocation Year	Tenancy	Total Units	LIHTC			Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Occupancy
						LIHTC Units	Units not Yet Stabilized	Units with Subsidies			
Northside Senior Village	LIHTC/PBRA	3568 Northside Drive	2019	Senior	72	0	72	72	0	0	N/A
Sterling Heights	LIHTC	1691 Wesleyan Drive	2019	Senior	68	0	68	0	0	0	N/A
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	2019	Senior	196	0	0	196	0	0	100.0%
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	2019	Senior	52	0	0	52	0	0	100.0%
Westfield Landing	LIHTC	421 Lamar Road North	2019	Family	252	0	252	0	252	252	N/A
Total					640	0	392	320	252	252	

- Northside Senior Village is an under construction, 72-unit LIHTC/PBRA development that applied for and was awarded LIHTC funding in 2019 for the new construction of 72 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 30 and 60 percent of the AMI or less. Further, all 72 units will also benefit from project-based rental assistance; thus tenants in these units will pay 30 percent of their income towards rent. This project is expected to be complete in December 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject. Thus, we have not deducted any units from our analysis.
- Sterling Heights is an under construction, 68-unit affordable housing development that applied for and was awarded LIHTC funding in 2019 for the new construction of 68 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 50 and 60 percent of the AMI. This project is expected to be complete in October 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject. Thus, we have not deducted any units from our analysis.
- Vineville Christian Towers is an existing Public Housing development consisting of 196 studio and one-bedroom units targeting seniors. This property applied for bond financing in 2019 for the acquisition/rehabilitation of its 196 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject. Thus, we have not deducted any units from our analysis.
- Clisby Tower is an existing Section 8 property consisting of 52 one-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 52 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject. Thus, we have not deducted any units from our analysis.
- Westfield Landing is a proposed, 252-unit LIHTC development that applied for and was awarded LIHTC funding in 2019 for the new construction of 252 units. This property will consist of one, two, and three-bedroom units restricted to households earning 60 percent of the AMI or less. This project is expected to

be completed in January 2022. This property will directly compete with the Subject. Thus, we have deducted the 192 two and three-bedroom units from our analysis.

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

As noted previously, only three properties— Northside Senior Village, Sterling Heights, and Westfield Landing --have units that have been allocated are not yet stabilized. However, Northside Senior Village and Sterling Heights are not directly competitive due to their senior tenancy. Westfield Landing will directly compete with the Subject; thus, we have deducted the 192 two and three-bedroom units from our analysis.

COMPETITIVE ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0 BR	0	0	0	0	0	0
1 BR	0	0	0	60	0	0
2 BR	0	0	0	132	0	0
3 BR	0	0	0	60	0	0
4 BR	0	0	0	0	0	0
5 BR	0	0	0	0	0	0
Total	0	0	0	252	0	0

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry January 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,254	20.9%	3,175	20.4%	2,990	19.1%
\$10,000-19,999	2,699	17.4%	2,634	16.9%	2,482	15.9%
\$20,000-29,999	2,675	17.2%	2,625	16.9%	2,509	16.1%
\$30,000-39,999	1,678	10.8%	1,684	10.8%	1,697	10.9%
\$40,000-49,999	1,356	8.7%	1,354	8.7%	1,348	8.6%
\$50,000-59,999	741	4.8%	789	5.1%	901	5.8%
\$60,000-74,999	938	6.0%	947	6.1%	969	6.2%
\$75,000-99,999	870	5.6%	892	5.7%	944	6.0%
\$100,000-124,999	454	2.9%	495	3.2%	591	3.8%
\$125,000-149,999	302	1.9%	328	2.1%	388	2.5%
\$150,000-199,999	257	1.7%	285	1.8%	350	2.2%
\$200,000+	319	2.1%	358	2.3%	448	2.9%
Total	15,543	100.0%	15,565	100.0%	15,617	100.0%

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

Of the 74 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 91.9 percent occupied, which equates to six vacant units. Thus, six vacant units have been accounted for in our capture rate analysis.

60% AMI/Section 8

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

Minimum Income Limit		\$0		Maximum Income Limit		\$35,460	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry January 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	0	0.0%	9,999	100.0%	0		
\$10,000-19,999	0	0.0%	9,999	100.0%	0		
\$20,000-29,999	0	0.0%	9,999	100.0%	0		
\$30,000-39,999	6	2.6%	5,460	54.6%	3		
\$40,000-49,999	0	0.0%	0	0.0%	0		
\$50,000-59,999	48	21.9%	0	0.0%	0		
\$60,000-74,999	9	4.3%	0	0.0%	0		
\$75,000-99,999	22	10.2%	0	0.0%	0		
\$100,000-124,999	41	18.8%	0	0.0%	0		
\$125,000-149,999	26	11.8%	0	0.0%	0		
\$150,000-199,999	28	12.8%	0	0.0%	0		
\$200,000+	39	17.7%	0	0.0%	0		
Total	219	100.0%		1.4%	3		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$35,460	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,254	20.9%	9999	100.0%	3,254		
\$10,000-19,999	2,699	17.4%	9999	100.0%	2,699		
\$20,000-29,999	2,675	17.2%	9999	100.0%	2,675		
\$30,000-39,999	1,678	10.8%	5460	54.6%	916		
\$40,000-49,999	1,356	8.7%	0	0.0%	0		
\$50,000-59,999	741	4.8%	0	0.0%	0		
\$60,000-74,999	938	6.0%	0	0.0%	0		
\$75,000-99,999	870	5.6%	0	0.0%	0		
\$100,000-124,999	454	2.9%	0	0.0%	0		
\$125,000-149,999	302	1.9%	0	0.0%	0		
\$150,000-199,999	257	1.7%	0	0.0%	0		
\$200,000+	319	2.1%	0	0.0%	0		
Total	15,543	100.0%		61.4%	9,544		

ASSUMPTIONS - @60%/Section 8

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	0%	100%	0%	0%
2	0%	0%	100%	0%	0%
3	0%	0%	70%	30%	0%
4	0%	0%	40%	60%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to January 2022

Income Target Population	@60%/Section 8
New Renter Households PMA	219
Percent Income Qualified	1.4%
New Renter Income Qualified Households	3

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%/Section 8
Total Existing Demand	15,543
Income Qualified	61.4%
Income Qualified Renter Households	9,544
Percent Rent Overburdened Prj Mrkt Entry January 2022	52.6%
Rent Overburdened Households	5,020

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,544
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	178

Total Demand

Total Demand from Existing Households	5,198
Total New Demand	3
Total Demand (New Plus Existing Households)	5,202

By Bedroom Demand

One Person	37.1%	1,927
Two Persons	23.7%	1,232
Three Persons	17.2%	893
Four Persons	10.7%	557
Five Persons	11.4%	593
Total	100.0%	5,202

To place Person Demand into Bedroom Type Units

Of one-person households in 2BR units	100%	1927
Of two-person households in 2BR units	100%	1232
Of three-person households in 2BR units	70%	625
Of four-person households in 2BR units	40%	223
Of three-person households in 3BR units	30%	268
Of four-person households in 3BR units	60%	334
Of five-person households in 3BR units	100%	593
Total Demand		5,202

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
2 BR	4,007	-	132	=	3,875
3 BR	1,195	-	60	=	1,135
Total	5,202		192		5,010

	Developer's Unit Mix		Net Demand		Capture Rate
2 BR	6	/	3,875	=	0.2%
3 BR	0	/	1,135	=	0.0%
Total	6		5,010		0.1%

4. Capture Rate Analysis Chart

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

- The number of renter households in the PMA is expected to increase by approximately five households between 2020 and January 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 @60%/Section 8 AMI (\$0 to \$35,460)	All Tax Credit Households
Demand from New Households (age and income appropriate)	3	3
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	178	178
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	5,020	5,020
Sub Total	5,202	5,202
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	5,202	5,202
Less	-	-
Competitive New Supply	0	252
Equals Net Demand	5,202	4,950

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of Units/Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @60%	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	\$792	\$670	\$917	\$643
2BR Overall	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	-	-	-	-
3BR @60%	\$0	\$35,460	0	1,195	60	1135	0.0%		\$890	\$780	\$1,069	\$738
3BR Overall	\$0	\$35,460	0	1,195	60	1135	0.0%		-	-	-	-
Overall	\$0	\$35,460	6	5,202	192	5010	0.1%		-	-	-	-

As the analysis illustrates, the Subject’s two and three-bedroom units have capture rates of 0.2 and zero percent, respectively, with an overall capture rate of 0.1 percent. The capture rates at the Subject are well below the 2021 DCA Market Study capture rate thresholds of 30 percent or less overall for two-bedroom units, 40 percent or less overall for three-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

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

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

Currently, the Subject operates as a Section 8 development. Following renovations, all 74 units will be LIHTC-restricted to households earning 60 percent of the AMI or less, and will continue to operate with Section 8 project-based subsidy; thus, tenants will continue to pay 30 percent of their income towards rent. The comparable affordable properties are located between 1.7 and 3.0 miles from the Subject, all of which are located within the PMA.

The availability of market rate data is also considered good. The Subject is located in Macon, and there are multiple comparable market rate properties in the area. We have included five conventional market rate properties in our analysis of the competitive market. The market rate properties are located in the PMA, between 0.4 and 4.2 miles from the Subject. The comparables were built or last renovated between 1985 and 2017. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on condition, design or tenancy.

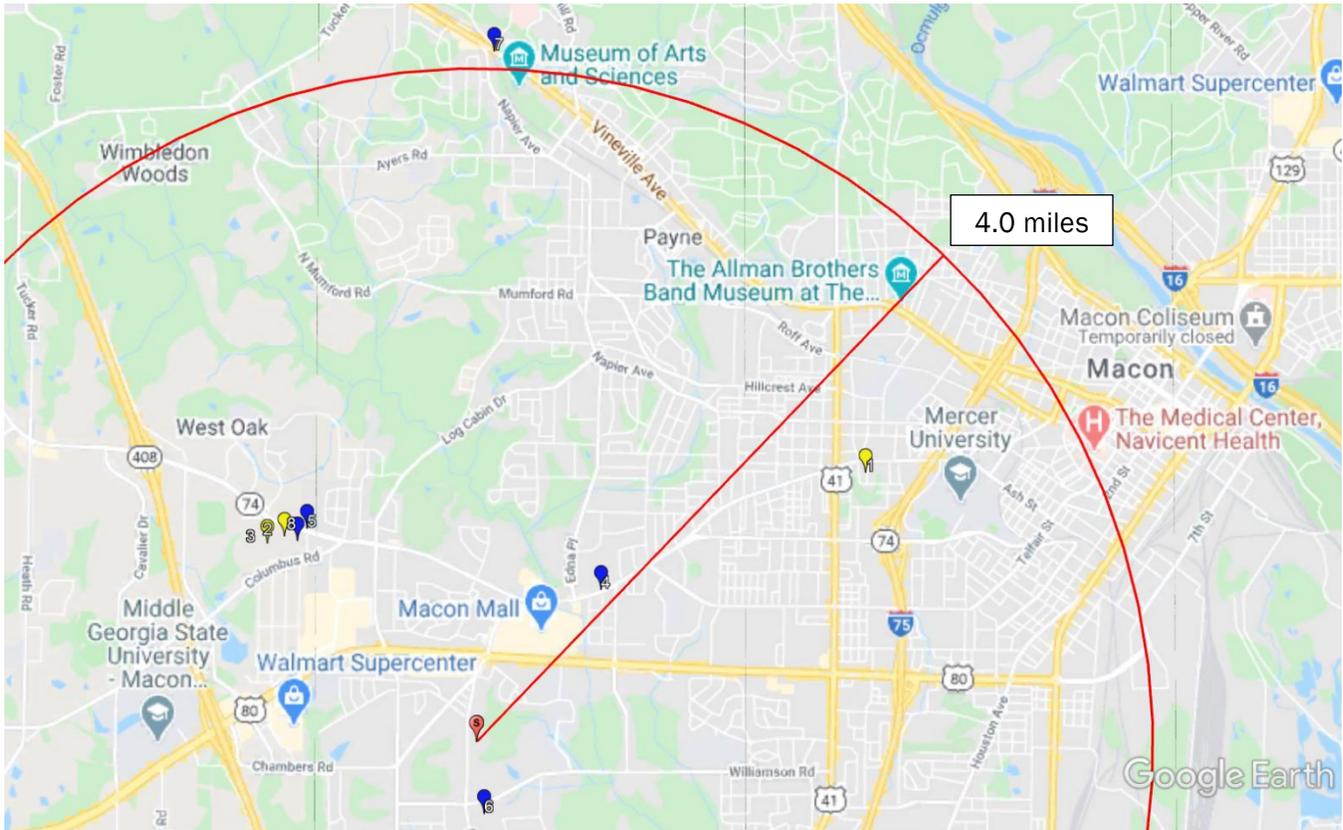
Excluded Properties

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

EXCLUDED PROPERTIES IN PMA

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

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	Location	Rent Structure	Tenancy	Distance to Subject
1	AL Miller Village	Macon	LIHTC	Family	3.0 miles
2	Pinewood Park	Macon	LIHTC/Market	Family	1.8 miles
3	West Club Apartments	Macon	LIHTC	Family	1.7 miles
4	Anthos At Hidden Lakes	Macon	Market	Family	1.3 miles
5	Anthos At Shadowood West	Macon	Market	Family	1.7 miles
6	College Park Apartments	Macon	Market	Family	0.4 miles
7	Rivoli Run Apartments	Macon	Market	Family	4.2 miles
8	Summer Park	Macon	Market	Family	1.6 miles

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

SANDY SPRINGS APARTMENTS - MACON, GA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,282	Weighted Occupancy:	99.1%	
	Market Rate	923	Market Rate	98.8%	
	Tax Credit	359	Tax Credit	99.7%	
		Two Bedroom One Bath		Three Bedroom One Bath	
		Property		Property	
		Average		Average	
RENT	Rivoli Run Apartments (Market)(2BA)	\$917	Rivoli Run Apartments (Market)(2BA)	\$1,069	
	Rivoli Run Apartments (Market)(2BA)	\$873	Summer Park (Market)(2BA)	\$942	
	Rivoli Run Apartments (Market)	\$808	Shadowood West Apartments (Market)(2BA)	\$905	
	Summer Park (Market)(2BA)	\$802	Pinewood Park (Market)(2BA)	\$865	
	Shadowood West Apartments (Market)(2BA)	\$795	Hidden Lakes Apartments (Market)(2BA)	\$850	
	Pinewood Park (Market)(2BA)	\$795	West Club Apartments (@60%)(2BA)	\$844	
	Hidden Lakes Apartments (Market)(2BA)	\$795	College Park Of Macon (Market)(2BA)	\$820	
	Summer Park (Market)(2BA)	\$789	College Park Of Macon (Market)(1.5BA)	\$780	
	Summer Park (Market)	\$756	Pinewood Park (@60%)(2BA)	\$773	
	West Club Apartments (@60%)(2BA)	\$733	Sandy Springs Apartments (@60%)	\$738	
	College Park Of Macon (Market)(1.5BA)	\$710	AL Miller Village (@60%)(2BA)	\$669	
	Pinewood Park (@60%)(2BA)	\$680	AL Miller Village (@60%)(2BA)	\$669	
	College Park Of Macon (Market)	\$670	Pinewood Park (@50%)(2BA)	\$582	
	Sandy Springs Apartments (@60%)	\$643	AL Miller Village (@50%)(2BA)	\$534	
	AL Miller Village (@60%)(1.5BA)	\$589	Pinewood Park (@30%)(2BA)	\$295	
	Pinewood Park (@50%)(2BA)	\$512			
AL Miller Village (@50%)(1.5BA)	\$472				
Pinewood Park (@30%)(2BA)	\$267				
SQUARE FOOTAGE	Hidden Lakes Apartments (Market)(2BA)	1,230	Hidden Lakes Apartments (Market)(2BA)	1,390	
	Pinewood Park (@30%)(2BA)	1,186	Pinewood Park (@30%)(2BA)	1,373	
	Pinewood Park (Non-Rental)(2BA)	1,186	Pinewood Park (@60%)(2BA)	1,373	
	Pinewood Park (@50%)(2BA)	1,186	Pinewood Park (@50%)(2BA)	1,373	
	Pinewood Park (@60%)(2BA)	1,186	Pinewood Park (Market)(2BA)	1,373	
	Pinewood Park (Market)(2BA)	1,186	Rivoli Run Apartments (Market)(2BA)	1,362	
	Summer Park (Market)(2BA)	1,175	College Park Of Macon (Market)(2BA)	1,250	
	Rivoli Run Apartments (Market)(2BA)	1,150	Shadowood West Apartments (Market)(2BA)	1,247	
	Summer Park (Market)(2BA)	1,140	Summer Park (Market)(2BA)	1,245	
	Rivoli Run Apartments (Market)(2BA)	1,128	West Club Apartments (@60%)(2BA)	1,212	
	West Club Apartments (@60%)(2BA)	1,078	College Park Of Macon (Market)(1.5BA)	1,200	
	Rivoli Run Apartments (Market)	1,051	AL Miller Village (@60%)(2BA)	1,200	
	College Park Of Macon (Market)(1.5BA)	1,050	AL Miller Village (@60%)(2BA)	1,156	
	Shadowood West Apartments (Market)(2BA)	1,045	AL Miller Village (@50%)(2BA)	1,056	
	Summer Park (Market)	1,003	Sandy Springs Apartments (@60%)	893	
	College Park Of Macon (Market)	935			
AL Miller Village (@60%)(1.5BA)	823				
AL Miller Village (@50%)(1.5BA)	786				
Sandy Springs Apartments (@60%)	710				
RENT PER SQUARE FOOT	Sandy Springs Apartments (@60%)	\$0.91	Sandy Springs Apartments (@60%)	\$0.83	
	Rivoli Run Apartments (Market)(2BA)	\$0.80	Rivoli Run Apartments (Market)(2BA)	\$0.78	
	Rivoli Run Apartments (Market)(2BA)	\$0.77	Summer Park (Market)(2BA)	\$0.76	
	Rivoli Run Apartments (Market)	\$0.77	Shadowood West Apartments (Market)(2BA)	\$0.73	
	Shadowood West Apartments (Market)(2BA)	\$0.76	West Club Apartments (@60%)(2BA)	\$0.70	
	Summer Park (Market)	\$0.75	College Park Of Macon (Market)(2BA)	\$0.66	
	College Park Of Macon (Market)	\$0.72	College Park Of Macon (Market)(1.5BA)	\$0.65	
	AL Miller Village (@60%)(1.5BA)	\$0.72	Pinewood Park (Market)(2BA)	\$0.63	
	Summer Park (Market)(2BA)	\$0.69	Hidden Lakes Apartments (Market)(2BA)	\$0.61	
	Summer Park (Market)(2BA)	\$0.68	AL Miller Village (@60%)(2BA)	\$0.58	
	West Club Apartments (@60%)(2BA)	\$0.68	Pinewood Park (@60%)(2BA)	\$0.56	
	College Park Of Macon (Market)(1.5BA)	\$0.68	AL Miller Village (@60%)(2BA)	\$0.56	
	Pinewood Park (Market)(2BA)	\$0.67	AL Miller Village (@50%)(2BA)	\$0.51	
	Hidden Lakes Apartments (Market)(2BA)	\$0.65	Pinewood Park (@50%)(2BA)	\$0.42	
	AL Miller Village (@50%)(1.5BA)	\$0.60	Pinewood Park (@30%)(2BA)	\$0.21	
	Pinewood Park (@60%)(2BA)	\$0.57			
Pinewood Park (@50%)(2BA)	\$0.43				
Pinewood Park (@30%)(2BA)	\$0.23				

SANDY SPRINGS APARTMENTS - MACON, GA - MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Sandy Springs Apartments 3044 Bloomfield Drive Macon, GA 31206 Bibb County	-	Garden 2-stories 1980 / 2022 Family	@60% (Section 8)	2BR / 1BA 3BR / 1BA	64	86.5% 13.5%	710 893	@60% (Section 8) @60% (Section 8)	\$643 \$738	Yes Yes	Yes Yes	6 0	9.4% 0.0%
						<u>74</u>							<u>6</u>	<u>8.1%</u>
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	3.0 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	11 1 30 1 19 9	15.5% 1.4% 42.3% 1.4% 26.8% 12.7%	743 786 823 1,056 1,156 1,200	@50% @50% @60% @50% @60% @60%	\$396 \$472 \$589 \$534 \$669 \$669	No No No No No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>71</u>							<u>0</u>	<u>0.0%</u>
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	1.8 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	3 21 3 3 8 59 5 6 2 4 25 5 4	2.0% 14.2% 2.0% 2.0% 5.4% 39.9% 3.4% 4.1% 1.4% 2.7% 16.9% 3.4% 2.7%	846 846 846 846 1,186 1,186 1,186 1,186 1,186 1,373 1,373 1,373 1,373	@30% (HOME) @50% (HOME) @60% (HOME) Market @30% (HOME) @50% (HOME) @60% (HOME) Market Non-Rental @30% (HOME) @50% (HOME) @60% (HOME) Market	\$223 \$427 \$568 \$685 \$267 \$512 \$680 \$795 - \$295 \$582 \$773 \$865	Yes Yes Yes N/A Yes Yes Yes N/A N/A Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>148</u>							<u>0</u>	<u>0.0%</u>
3	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	1.7 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA 2BR / 2BA 3BR / 2BA 4BR / 2BA	8 76 48 8	5.7% 54.3% 34.3% 5.7%	780 1,078 1,212 1,348	@60% @60% @60% @60%	\$604 \$733 \$844 \$939	Yes Yes Yes Yes	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A
						<u>140</u>							<u>1</u>	<u>0.7%</u>
4	College Park Of Macon 3535 William Road Macon, GA 31206 Bibb County	0.4 miles	Various 2-stories 1973 / 2008 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 1.5BA 3BR / 2BA	32 12 65 58 20 32	14.6% 5.5% 29.7% 26.5% 9.1% 14.6%	750 795 935 1,050 1,200 1,250	Market Market Market Market Market Market	\$595 \$610 \$670 \$710 \$780 \$820	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						<u>219</u>							<u>1</u>	<u>0.5%</u>
5	Hidden Lakes Apartments 180 Hidden Lakes Court Macon, GA 31204 Bibb County	1.3 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	52 72 20	36.1% 50.0% 13.9%	890 1,230 1,390	Market Market Market	\$650 \$795 \$850	N/A N/A N/A	No No No	0 0 1	5.8% 0.0% 5.0%
						<u>144</u>							<u>4</u>	<u>2.8%</u>
6	Rivoli Run Apartments 200 Charter Lane Macon, GA 31210 Bibb County	4.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	815 1,091 1,051 1,128 1,150 1,362	Market Market Market Market Market Market	\$767 \$897 \$808 \$873 \$917 \$1,069	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	N/A N/A N/A N/A N/A N/A
						<u>188</u>							<u>0</u>	<u>0.0%</u>
7	Shadowood West Apartments 4344 West Highland Drive Macon, GA 31210 Bibb County	1.7 miles	Garden 2-stories 1985 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 3BR / 2BA	48 N/A 80 24	31.6% N/A 52.6% 15.8%	745 745 1,045 1,247	Market Market Market Market	\$710 \$660 \$795 \$905	N/A N/A N/A N/A	No No No No	0 0 0 3	0.0% N/A 0.0% 12.5%
						<u>152</u>							<u>3</u>	<u>2.0%</u>
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	1.6 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	8 40 32 36 72 32	3.6% 18.2% 14.6% 16.4% 32.7% 14.6%	724 760 1,003 1,140 1,175 1,245	Market Market Market Market Market Market	\$737 \$761 \$756 \$789 \$802 \$942	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 1 1 1 0	0.0% 0.0% 3.1% 2.8% 1.4% 0.0%
						<u>220</u>							<u>3</u>	<u>1.4%</u>

PROPERTY PROFILE REPORT

AL Miller Village

Effective Rent Date	12/11/2020
Location	2241 Montpelier Avenue Macon, GA 31204 Bibb County
Distance	3 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
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	Pre-leased
Annual Chg. in Rent	None Reported
Concession	None
Waiting List	Yes; 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	0	0.0%	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 reported the property has been generally unaffected by the ongoing COVID-19 pandemic.

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
14.1%	5.6%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$396	\$0	\$396	\$396
2020	2	0.0%	\$396	\$0	\$396	\$396
2020	3	0.0%	\$396	\$0	\$396	\$396
2020	4	0.0%	\$396	\$0	\$396	\$396

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$589	\$0	\$589	\$589
2020	2	13.3%	\$589	\$0	\$589	\$589
2020	3	0.0%	\$589	\$0	\$589	\$589
2020	4	0.0%	\$589	\$0	\$589	\$589

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$472	\$0	\$472	\$472
2020	2	0.0%	\$472	\$0	\$472	\$472
2020	3	0.0%	\$472	\$0	\$472	\$472
2020	4	0.0%	\$472	\$0	\$472	\$472

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$669	\$0	\$669	\$669
2020	2	0.0%	\$669	\$0	\$669	\$669
2020	3	0.0%	\$669	\$0	\$669	\$669
2020	4	0.0%	\$669	\$0	\$669	\$669

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$534	\$0	\$534	\$534
2020	2	0.0%	\$534	\$0	\$534	\$534
2020	3	0.0%	\$534	\$0	\$534	\$534
2020	4	0.0%	\$534	\$0	\$534	\$534

Trend: Comments

1Q20	The property manager stated that the elevated vacancy is atypical of the property and a number of evictions were just carried out. The contact also stated that three of the 10 vacant units are currently pre-leased. Additionally, the contact stated that there is a need for affordable housing in the area.
2Q20	Current rents are subject to 2019 maximum allowable levels, and the contact noted there was no date planned on when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.
3Q20	The contact stated that the vacant units are being processed from the waiting list. The contact also reported the property has been generally unaffected by the ongoing COVID-19 outbreak. The contact reported that they do not believe maximum allowable rents are achievable.
4Q20	The contact reported the property has been generally unaffected by the ongoing COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	12/11/2020
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	1.8 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 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	Mixed tenancy; mostly families
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
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 (2 stories)	3	846	\$223	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	21	846	\$427	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$568	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,186	\$267	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	59	1,186	\$512	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,186	\$680	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,186	\$795	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,186	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,373	\$295	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,373	\$582	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,373	\$773	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 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
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

In-Unit		Security	Services
Balcony/Patio		Limited Access	None
Carpeting	Blinds	Patrol	
Coat Closet	Central A/C	Perimeter Fencing	
Garbage Disposal	Dishwasher		
Refrigerator	Oven		
Washer/Dryer hookup	Walk-In Closet		
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/HOME 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 effects in terms of rent collections or vacancies have occurred.

Pinewood Park, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	0.0%	2.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$223	\$0	\$223	\$223
2020	2	0.0%	\$223	\$0	\$223	\$223
2020	3	0.0%	\$223	\$0	\$223	\$223
2020	4	0.0%	\$223	\$0	\$223	\$223

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$267	\$0	\$267	\$267
2020	2	0.0%	\$267	\$0	\$267	\$267
2020	3	0.0%	\$267	\$0	\$267	\$267
2020	4	0.0%	\$267	\$0	\$267	\$267

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$295	\$0	\$295	\$295
2020	2	0.0%	\$295	\$0	\$295	\$295
2020	3	25.0%	\$295	\$0	\$295	\$295
2020	4	0.0%	\$295	\$0	\$295	\$295

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$568	\$0	\$568	\$568
2020	2	0.0%	\$568	\$0	\$568	\$568
2020	3	0.0%	\$568	\$0	\$568	\$568
2020	4	0.0%	\$568	\$0	\$568	\$568

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$680	\$0	\$680	\$680
2020	2	0.0%	\$680	\$0	\$680	\$680
2020	3	0.0%	\$680	\$0	\$680	\$680
2020	4	0.0%	\$680	\$0	\$680	\$680

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$773	\$0	\$773	\$773
2020	2	0.0%	\$773	\$0	\$773	\$773
2020	3	0.0%	\$773	\$0	\$773	\$773
2020	4	0.0%	\$773	\$0	\$773	\$773

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	N/A	\$0	N/A	N/A
2020	4	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$427	\$0	\$427	\$427
2020	2	0.0%	\$427	\$0	\$427	\$427
2020	3	0.0%	\$427	\$0	\$427	\$427
2020	4	0.0%	\$427	\$0	\$427	\$427

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$512	\$0	\$512	\$512
2020	2	0.0%	\$512	\$0	\$512	\$512
2020	3	1.7%	\$512	\$0	\$512	\$512
2020	4	0.0%	\$512	\$0	\$512	\$512

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$582	\$0	\$582	\$582
2020	2	0.0%	\$582	\$0	\$582	\$582
2020	3	4.0%	\$582	\$0	\$582	\$582
2020	4	0.0%	\$582	\$0	\$582	\$582

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$695	\$0	\$695	\$695
2020	2	0.0%	\$685	\$0	\$685	\$685
2020	3	0.0%	\$685	\$0	\$685	\$685
2020	4	0.0%	\$685	\$0	\$685	\$685

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$795	\$0	\$795	\$795
2020	2	0.0%	\$795	\$0	\$795	\$795
2020	3	0.0%	\$795	\$0	\$795	\$795
2020	4	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$865	\$0	\$865	\$865
2020	2	0.0%	\$865	\$0	\$865	\$865
2020	3	0.0%	\$865	\$0	\$865	\$865
2020	4	0.0%	\$865	\$0	\$865	\$865

Trend: Comments

- | | |
|------|---|
| 1Q20 | The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. The contact stated that demand for rental housing in the area is high. |
| 2Q20 | Current LIHTC rents are subject to 2020 maximum allowable levels. The LIHTC rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. 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. |
| 3Q20 | 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 have occurred. |
| 4Q20 | The LIHTC/HOME 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 effects in terms of rent collections or vacancies have occurred. |

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date	11/13/2020
Location	159 Steven Drive Macon, GA 31210 Bibb County
Distance	1.7 miles
Units	140
Vacant Units	1
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West, Hidden Lakes
Tenant Characteristics	None identified
Contact Name	Tawana
Phone	478-476-3500



Market Information

Program	@60%
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	780	\$604	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	76	1,078	\$733	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	48	1,212	\$844	\$0	@60%	Yes	N/A	N/A	yes	None
4	2	Garden (2 stories)	8	1,348	\$939	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$604	\$0	\$604	\$0	\$604
2BR / 2BA	\$733	\$0	\$733	\$0	\$733
3BR / 2BA	\$844	\$0	\$844	\$0	\$844
4BR / 2BA	\$939	\$0	\$939	\$0	\$939

West Club Apartments, continued

Amenities

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

Comments

The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic. The vacant unit is being processed from the waiting list.

West Club Apartments, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
0.0%	2.1%	2.1%	0.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$556	\$0	\$556	\$556
2020	2	0.0%	\$556	\$0	\$556	\$556
2020	3	0.0%	\$556	\$0	\$556	\$556
2020	4	N/A	\$604	\$0	\$604	\$604

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$674	\$0	\$674	\$674
2020	2	2.5%	\$674	\$0	\$674	\$674
2020	3	2.5%	\$674	\$0	\$674	\$674
2020	4	N/A	\$733	\$0	\$733	\$733

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$777	\$0	\$777	\$777
2020	2	2.1%	\$777	\$0	\$777	\$777
2020	3	2.1%	\$777	\$0	\$777	\$777
2020	4	N/A	\$844	\$0	\$844	\$844

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$864	\$0	\$864	\$864
2020	2	12.5%	\$864	\$0	\$864	\$864
2020	3	12.5%	\$864	\$0	\$864	\$864
2020	4	N/A	\$939	\$0	\$939	\$939

Trend: Comments

1Q20	While the property is fully occupied, the contact noted there is no waiting list at this time.
2Q20	Current rents are subject to 2019 maximum allowable levels, and the contact noted it has not yet been established when rents would increase to 2020 maximum allowable levels. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.
3Q20	N/A
4Q20	The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic. The vacant unit is being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

College Park Of Macon

Effective Rent Date	12/11/2020
Location	3535 Williamson Road Macon, GA 31206 Bibb County
Distance	0.4 miles
Units	219
Vacant Units	1
Vacancy Rate	0.5%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tanisha
Phone	478-788-9846



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-9% since 4Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	750	\$575	\$0	Market	No	1	3.1%	N/A	None
1	1	Garden (2 stories)	12	795	\$590	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	65	935	\$650	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	58	1,050	\$690	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	20	1,200	\$760	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	32	1,250	\$800	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575 - \$590	\$0	\$575 - \$590	\$20	\$595 - \$610
2BR / 1BA	\$650	\$0	\$650	\$20	\$670
2BR / 1.5BA	\$690	\$0	\$690	\$20	\$710
3BR / 1.5BA	\$760	\$0	\$760	\$20	\$780
3BR / 2BA	\$800	\$0	\$800	\$20	\$820

Amenities

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

Comments

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

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	4Q20
3.7%	0.9%	0.9%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	2.3%	\$560 - \$583	\$0	\$560 - \$583	\$580 - \$603
2020	2	0.0%	\$575 - \$590	\$0	\$575 - \$590	\$595 - \$610
2020	3	0.0%	\$575 - \$590	\$0	\$575 - \$590	\$595 - \$610
2020	4	2.3%	\$575 - \$590	\$0	\$575 - \$590	\$595 - \$610

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	3.4%	\$685	\$0	\$685	\$705
2020	2	1.7%	\$690	\$17	\$673	\$693
2020	3	1.7%	\$690	\$17	\$673	\$693
2020	4	0.0%	\$690	\$0	\$690	\$710

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	3.1%	\$634	\$0	\$634	\$654
2020	2	1.5%	\$650	\$17	\$633	\$653
2020	3	1.5%	\$650	\$17	\$633	\$653
2020	4	0.0%	\$650	\$0	\$650	\$670

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$699	\$0	\$699	\$719
2020	2	0.0%	\$760	\$0	\$760	\$780
2020	3	0.0%	\$760	\$0	\$760	\$780
2020	4	0.0%	\$760	\$0	\$760	\$780

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	9.4%	\$785	\$0	\$785	\$805
2020	2	0.0%	\$785	\$0	\$785	\$805
2020	3	0.0%	\$785	\$0	\$785	\$805
2020	4	0.0%	\$800	\$0	\$800	\$820

Trend: Comments

4Q19	The contact had no additional comments.
2Q20	The contact indicated the property has experienced a decrease in turnover amid the COVID-19 outbreak.
3Q20	N/A
4Q20	N/A

Photos



PROPERTY PROFILE REPORT

Hidden Lakes Apartments

Effective Rent Date	12/11/2020
Location	180 Hidden Lakes Court Macon, GA 31204 Bibb County
Distance	1.3 miles
Units	144
Vacant Units	4
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mixed tenancy
Contact Name	Carnita
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 0-2% since 2020
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	890	\$650	\$0	Market	No	3	5.8%	N/A	None
2	2	Garden (2 stories)	72	1,230	\$795	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,390	\$850	\$0	Market	No	1	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Hidden Lakes Apartments, continued

Amenities

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

Comments

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

Hidden Lakes Apartments, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	4Q20
0.0%	0.7%	0.7%	2.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	1.9%	\$650	\$0	\$650	\$650
2020	3	1.9%	\$650	\$0	\$650	\$650
2020	4	5.8%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$750
2020	3	0.0%	\$750	\$0	\$750	\$750
2020	4	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$850	\$0	\$850	\$850
2020	3	0.0%	\$850	\$0	\$850	\$850
2020	4	5.0%	\$850	\$0	\$850	\$850

Trend: Comments

4Q19	The property's utility allowances are \$97, \$130 and \$164 for one, two and three-bedroom units.
2Q20	The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.
3Q20	N/A
4Q20	N/A

Photos



PROPERTY PROFILE REPORT

Rivoli Run Apartments

Effective Rent Date	12/11/2020
Location	200 Charter Lane Macon, GA 31210 Bibb County
Distance	4.2 miles
Units	188
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Pointe
Tenant Characteristics	Singles, couples, and professionals from Bibb County; some moving to Macon for jobs
Contact Name	Brittany
Phone	478-477-3150



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-4% since 4Q19
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	815	\$767	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	1,091	\$897	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,051	\$808	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,128	\$873	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$917	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$1,069	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$767 - \$897	\$0	\$767 - \$897	\$0	\$767 - \$897
2BR / 1BA	\$808	\$0	\$808	\$0	\$808
2BR / 2BA	\$873 - \$917	\$0	\$873 - \$917	\$0	\$873 - \$917
3BR / 2BA	\$1,069	\$0	\$1,069	\$0	\$1,069

Rivoli Run Apartments, continued

Amenities

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

Comments

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

Rivoli Run Apartments, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	4Q20
0.0%	3.7%	3.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$758 - \$882	\$0	\$758 - \$882	\$758 - \$882
2020	2	N/A	\$769 - \$899	\$0	\$769 - \$899	\$769 - \$899
2020	3	N/A	\$769 - \$899	\$0	\$769 - \$899	\$769 - \$899
2020	4	N/A	\$767 - \$897	\$0	\$767 - \$897	\$767 - \$897

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$784	\$0	\$784	\$784
2020	2	N/A	\$798	\$0	\$798	\$798
2020	3	N/A	\$798	\$0	\$798	\$798
2020	4	N/A	\$808	\$0	\$808	\$808

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$847 - \$893	\$0	\$847 - \$893	\$847 - \$893
2020	2	N/A	\$864 - \$907	\$0	\$864 - \$907	\$864 - \$907
2020	3	N/A	\$864 - \$907	\$0	\$864 - \$907	\$864 - \$907
2020	4	N/A	\$873 - \$917	\$0	\$873 - \$917	\$873 - \$917

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,027	\$0	\$1,027	\$1,027
2020	2	N/A	\$1,057	\$0	\$1,057	\$1,057
2020	3	N/A	\$1,057	\$0	\$1,057	\$1,057
2020	4	N/A	\$1,069	\$0	\$1,069	\$1,069

Trend: Comments

4Q19	The property does not accept Housing Choice Vouchers. The contact could not provide unit breakdown by bedroom type.
2Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.
3Q20	N/A
4Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Shadowood West Apartments

Effective Rent Date	12/11/2020
Location	4344 West Highland Drive Macon, GA 31210 Bibb County
Distance	1.7 miles
Units	152
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Park
Tenant Characteristics	Mostly families, couples and students from Macon, few seniors
Contact Name	Leasing Agent
Phone	478-477-1121



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2-6% since 2Q20
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	745	\$710	\$0	Market	No	0	0.0%	N/A	HIGH*
1	1	Garden (2 stories)	N/A	745	\$660	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	80	1,045	\$795	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,247	\$905	\$0	Market	No	3	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$660 - \$710	\$0	\$660 - \$710	\$0	\$660 - \$710
2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$905	\$0	\$905	\$0	\$905

Shadowood West Apartments, continued

Amenities

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

Comments

The range is one-bedroom rents is due to additional amenities offered, including walk-in closets and separate dining areas. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Shadowood West Apartments, continued

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	4Q20
0.0%	4.6%	4.6%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	14.6%	\$650	\$0	\$650	\$650
2020	3	14.6%	\$650	\$0	\$650	\$650
2020	4	N/A	\$660 - \$710	\$0	\$660 - \$710	\$660 - \$710

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$750
2020	3	0.0%	\$750	\$0	\$750	\$750
2020	4	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$850	\$0	\$850	\$850
2020	3	0.0%	\$850	\$0	\$850	\$850
2020	4	12.5%	\$905	\$0	\$905	\$905

Trend: Comments

4Q19	The property's utility allowances are \$97, \$130 and \$164 for one, two and three-bedroom units.
2Q20	The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.
3Q20	N/A
4Q20	The range is one-bedroom rents is due to additional amenities offered, including walk-in closets and separate dining areas. The contact reported the property has generally been unaffected by the ongoing COVID-19 outbreak.

Photos



PROPERTY PROFILE REPORT

Summer Park

Effective Rent Date	12/11/2020
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	1.6 miles
Units	220
Vacant Units	3
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1991 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy
Contact Name	Heather
Phone	478-405-5552



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-15% since 2Q19
Concession	See comments
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	724	\$750	\$31	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	760	\$775	\$32	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,003	\$800	\$67	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	36	1,140	\$850	\$84	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	72	1,175	\$875	\$96	Market	No	1	1.4%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$950	\$40	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$18	\$737 - \$761
2BR / 1BA	\$800	\$67	\$733	\$23	\$756
2BR / 2BA	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$23	\$789 - \$802
3BR / 2BA	\$950	\$40	\$910	\$32	\$942

Summer Park, continued

Amenities

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

Comments

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

Summer Park, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	4Q20
7.7%	1.4%	1.4%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761
2020	2	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761
2020	3	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761
2020	4	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$737 - \$761

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$800	\$33	\$767	\$790
2020	2	3.1%	\$800	\$67	\$733	\$756
2020	3	3.1%	\$800	\$67	\$733	\$756
2020	4	3.1%	\$800	\$67	\$733	\$756

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$825 - \$875	\$34 - \$36	\$791 - \$839	\$814 - \$862
2020	2	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$789 - \$802
2020	3	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$789 - \$802
2020	4	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$789 - \$802

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$950	\$39	\$911	\$943
2020	2	0.0%	\$925	\$39	\$886	\$918
2020	3	0.0%	\$950	\$40	\$910	\$942
2020	4	0.0%	\$950	\$40	\$910	\$942

Trend: Comments

1Q20	The property manager stated that two vacant units are currently pre-leased. Additionally, the contact stated that the vacancy rate is higher in the winter as turnover is slower this time of year, but turnover will increase at the end of January into the summer. The contact stated that some tenants moved out due to a raise in rent recently as well. The difference in rents for each unit is whether a unit as a patio (lower rent) compared to a garden style unit (higher rent).
2Q20	All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two-bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. The property does not accept Housing Choice Vouchers.
3Q20	All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two-bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. Housing Choice Vouchers are not accepted at the property.
4Q20	N/A

Photos



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

Housing Choice Vouchers

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

PAYMENT STANDARDS		
Unit Type	Standard	Subject's Highest Proposed Gross Rent
Two-Bedroom	\$750	\$784
Three-Bedroom	\$990	\$906

The two-bedroom payment standard is below the Subject’s proposed rents, while the three-bedroom standard is above the Subject’s gross rent. However, all of the Subject’s units benefit from project-based subsidies, which will continue post-renovation; thus, tenants will not need to utilize portable vouchers in order to pay reduced rent.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
AL Miller Village	LIHTC	Family	18%
Pinewood Park	LIHTC/ Market	Family	20%
West Club Apartments	LIHTC	Family	50%
Hidden Lakes Apartments	Market	Family	20%
Shadowood West Apartments	Market	Family	50%
College Park of Macon	Market	Family	0%
Rivoli Run Apartments	Market	Family	13%
Summer Park	Market	Family	0%
Total Affordable*			29%
Total Market Rate			17%
Overall Total			21%

The comparable properties reported voucher usage ranging from zero to 50 percent, with an average of 21 percent. Voucher usage among the affordable properties ranges from 18 to 50 percent, with an average of 29 percent. Voucher usage among the market rate comparables ranges from zero to 50 percent, with an average of 17 percent. Two of the market rate properties reported no voucher usage. Given that all of the Subject’s 74 units will continue to benefit from Section 8 subsidies, it is not necessary that qualifying households in these units have a portable voucher in order to benefit from subsidized rent. However, should the Subject operate without these subsidies, it is likely that the Subject would maintain a voucher usage of approximately 30 percent following renovations.

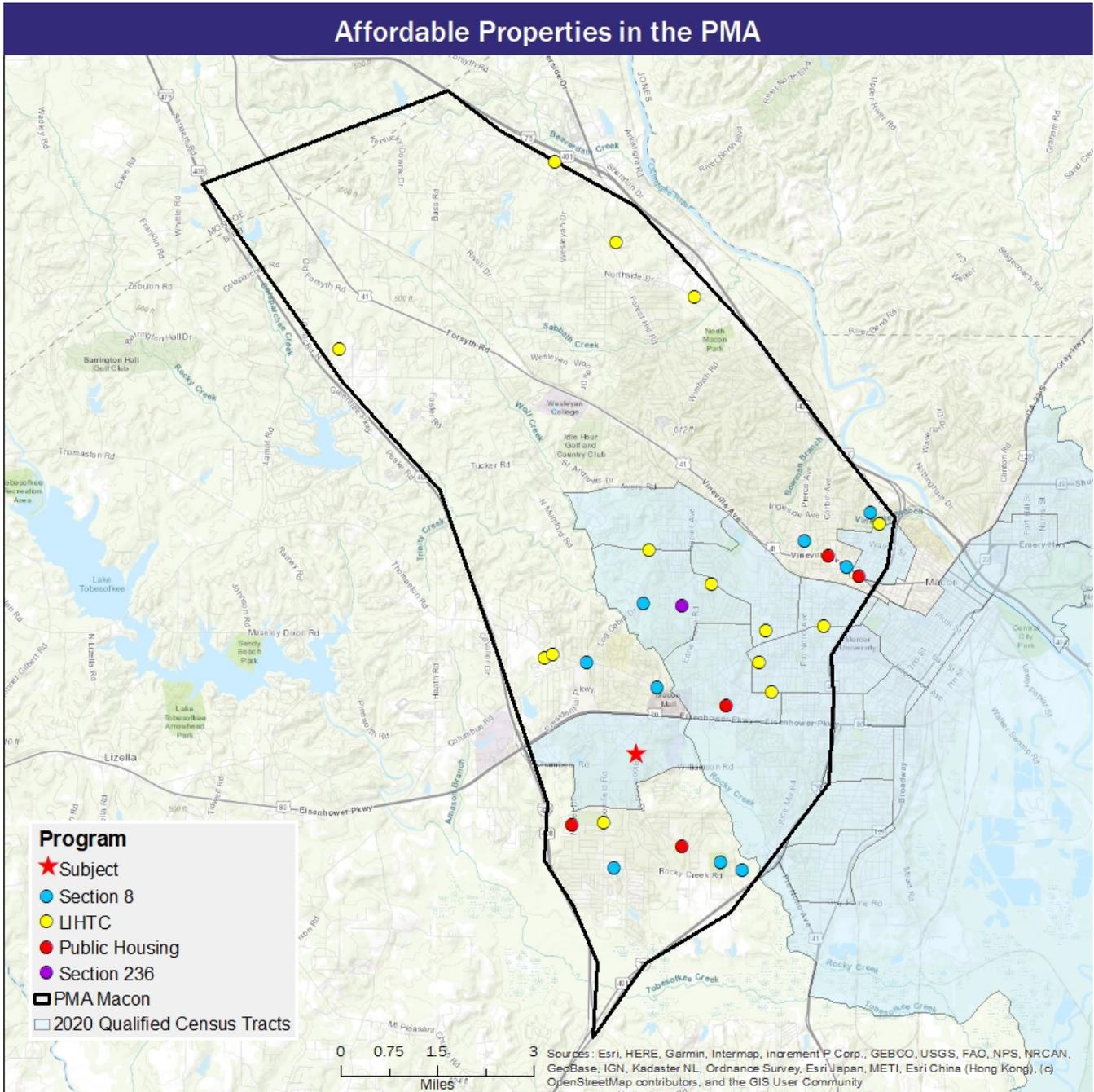
Phased Developments

The Subject is not part of a phased development.

Rural Areas

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

3. Affordable Project Map



AFFORDABLE PROPERTIES IN PMA

Property Name	Location	Program	Tenancy	Map Color
Sandy Springs Apartments	3044 Bloomfield Drive	Subject	Family	★
Sterling Heights	1691 Wesleyan Drive	LIHTC	Senior	Yellow
Northside Senior Village	3568 Northside Drive	LIHTC	Senior	
AL Miller Village*	2241 Montpelier Ave	LIHTC	Family	
Ashton Hill Apartments	925 Tolliver Place	LIHTC	Senior	
West Club Apartments*	159 Steven Drive	LIHTC	Family	
Woodard Village	510 Woodard Avenue	LIHTC	Family	
Westfield Landing	421 Lamar Road North	LIHTC	Family	
Pinewood Park*	4755 Mercer University Drive	LIHTC/Market	Family	
Anthony Arms	1692 Anthony Road	LIHTC/Section 8	Family	
Bartlett Crossing	2901 Churchill Street	LIHTC/Section 8	Family	
Colony West Apartments	5284 Bloomfield Road	LIHTC/Section 8	Family	
Kingston Gardens Apartments	4416 Mumford Road	LIHTC/Section 8	Family	
Pearl Stephens Village	3321 Napier Avenue	LIHTC/Section 8	Senior	
Riverside Garden Apartments	575 Baxter Avenue	LIHTC/Section 8	Family	
Anthony Homes	1793 Wren Avenue	Public Housing	Family	
Bloomfield Way	3928 Bloomfield Drive	Public Housing	Family	
Bobby Jones Shakespear Homes	104 Bobby Jones Boulevard	Public Housing	Family	
Vineville Christian Towers	2394 Vineville Avenue	Public Housing	Senior	Senior
2009 Vineville	2009 Vineville Avenue	Public Housing/Market	Senior	
Scotland Heights Apartments	1186 Scotland Avenue	Section 236	Family	Blue
Ingleside Manor	478 Monroe Hill	Section 8	Senior	
Autumn Trace	1745 Rocky Creek Road	Section 8	Family	
Chambers Apartments	4150-A Lions Place	Section 8	Family	
Clisby Tower	2087 Vineville Avenue	Section 8	Senior	
Green Meadows Townhouses	3867 Log Cabin Drive	Section 8	Family	
Macon Gardens Apartments	3601 Mercer University Drive	Section 8	Family	
Villa West Apartments	4006 Mercer University Boulevard	Section 8	Family	
Wilshire Woods Apartments	2560 R Rocky Creek Road	Section 8	Family	
Magnolia Manor of Macon	194 Pierce Avenue	Section 8/Market	Senior	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX

	Subject	AL Miller Village	Pinewood Park	West Club Apartments	College Park Of Macon	Hidden Lakes Apartments	Rivoli Run Apartments	Shadowwood West Apartments	Summer Park
Rent Structure	LIHTC/Section 8	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Building									
Property Type	Garden	Various	Garden	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories
Year Built	1980	1929	2006	1998	1973	1990	1996	1985	1991
Year Renovated	2022	2017	n/a	n/a	2008	n/a	n/a	n/a	2017
Elevators	no	yes	no	no	no	no	no	no	no
Utility Structure									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	no
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	no	yes	yes	yes	yes
Unit Amenities									
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	no	yes
Hardwood	no	yes	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	no	no	yes	no	yes	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	no	yes	yes	yes
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen									
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	no	yes	yes	no	no	no	yes	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation									
Exercise Facility	no	yes	yes	yes	no	yes	yes	yes	yes
Playground	yes	yes	yes	yes	no	yes	yes	yes	yes
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	yes	yes	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	yes	no	yes
Volleyball Court	no	no	no	yes	no	yes	no	yes	no
Security									
In-Unit Alarm	yes	no	no	no	no	no	no	no	no
Limited Access	no	yes	yes	yes	no	no	no	no	no
Patrol	no	no	yes	no	no	yes	yes	yes	no
Perimeter Fencing	no	no	yes	yes	no	no	yes	no	no
Video Surveillance	no	yes	no	no	no	no	no	no	no
Parking									
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject's in-unit amenity package ranges from similar to inferior in comparison to the comparable properties, while the Subject's property amenities range from slightly superior to inferior in comparison to the comparables. The Subject does not offer ceiling fans, walk-in closets, dishwashers, or garbage disposals, which the majority of comparables include. Further, the Subject does not offer an exercise facility or swimming pool, which the majority of comparables include. Nonetheless, as a subsidized development, we believe that the amenities package will allow the Subject to effectively compete in the market, particularly given its subsidy in place, stabilized occupancy, and strong operating history.

5. Comparable Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	Family	71	0	0.0%
Pinewood Park	LIHTC/HOME/Market	Family	148	0	0.0%
West Club Apartments	LIHTC	Family	140	1	0.7%
College Park Of Macon	Market	Family	219	1	0.5%
Hidden Lakes Apartments	Market	Family	144	4	2.8%
Rivoli Run Apartments	Market	Family	188	0	0.0%
Shadowood West Apartments	Market	Family	152	3	2.0%
Summer Park	Market	Family	220	3	1.4%
Total LIHTC			359	1	0.3%
Total Market Rate			923	11	1.2%
Overall Total			1,282	12	0.9%

As illustrated, vacancy rates among the comparable properties range from zero to 2.8 percent, averaging 0.9 percent. The vacancy rates for the market rate comparable properties range from zero to 2.8 percent, with an average of 1.2 percent, while the LIHTC comparable properties range from zero to 0.7 percent, with an average of 0.3 percent. Further, it should be noted that two of the LIHTC properties reported being fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized (with six units being held for renovations) with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. According to the Subject's rent roll, dated November 19, 2020, the property is 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. According to the historical financial statements in 2017, 2018, and 2019, the Subject has operated with an economic vacancy and collection loss of 2.3, 3.3, and 7.6 percent, respectively. We have concluded to a vacancy rate of 3.0 percent.

Of the eight comparables six noted no significant effects to operations due to COVID-19. However, College Park of Macon and Summer Park reported decreases in turnover rates and quicker leasing paces due to COVID-19. As such, it appears effects to the rental market have minimal. As a newly renovated LIHTC/Section 8 property, we believe the impact on operations due to COVID-19 will be less severe on the Subject. However, it is assumed that the market will have stabilized and the pandemic will have subsided by the time the Subject renovation is completed, but in the interim, the overall LIHTC market has fared relatively well.

7. Properties Under Construction and Proposed

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

LIHTC ALLOCATION IN PMA 2016-2020 YTD

Property Name	Rent Structure	Address	Allocation Year	Type	Tenancy	Total Units	Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Status
Northside Senior Village	LIHTC/PBRA	3568 Northside Drive	2019	New Construction	Senior	72	0	0	Under Construction
Sterling Heights	LIHTC	1691 Wesleyan Drive	2019	New Construction	Senior	68	0	0	Under Construction
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	196	0	0	Under Construction
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	52	0	0	Under Construction
Westfield Landing	LIHTC	421 Lamar Road North	2019	New Construction	Family	252	252	252	Proposed
Total						640	252	252	

- Northside Senior Village is an under construction, 72-unit LIHTC/PBRA development that applied for and was awarded LIHTC funding in 2019 for the new construction of 72 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 30 and 60 percent of the AMI or less. Further, all 72 units will also benefit from project-based rental assistance; thus tenants in these units will pay 30 percent of their income towards rent. This project is expected to be complete in December 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject.
- Sterling Heights is an under construction, 68-unit affordable housing development that applied for and was awarded LIHTC funding in 2019 for the new construction of 68 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 50 and 60 percent of the AMI. This project is expected to be complete in October 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject.
- Vineville Christian Towers is an existing Public Housing development consisting of 196 studio and one-bedroom units targeting seniors. This property applied for bond financing in 2019 for the acquisition/rehabilitation of its 196 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject.
- Clisby Tower is an existing Section 8 property consisting of 52 one-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 52 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject.
- Westfield Landing is a proposed, 252-unit LIHTC development that applied for and was awarded LIHTC funding in 2019 for the new construction of 252 units. This property will consist of one, two, and three-bedroom units restricted to households earning 60 percent of the AMI or less. This project is expected to be completed in January 2022. This property will directly compete with the Subject.

City of Macon

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

We were able to gather information from CoStar on any proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there is one new proposed multifamily development within the PMA, which is detailed below.

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	AL Miller Village	LIHTC	Family	Superior	Superior	Similar	Similar	Superior	30
2	Pinewood Park	LIHTC/Market	Family	Superior	Superior	Superior	Slightly Inferior	Superior	35
3	West Club Apartments	LIHTC	Family	Superior	Slightly Superior	Superior	Inferior	Superior	25
4	College Park Of Macon	Market	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Superior	10
5	Hidden Lakes Apartments	Market	Family	Superior	Superior	Similar	Inferior	Superior	20
6	Rivoli Run Apartments	Market	Family	Superior	Superior	Superior	Inferior	Superior	30
7	Shadowood West	Market	Family	Superior	Superior	Superior	Inferior	Superior	30
8	Summer Park	Market	Family	Superior	Superior	Superior	Similar	Superior	40

*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 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	2BR	3BR	Rents at Max?
Sandy Springs Apartments	Bibb	Family	\$643	\$738	Yes
2020 LIHTC Maximum Rent (Net)	Bibb		\$643	\$738	
2020 HERA Special Rent (Net)	Bibb		\$702	\$805	
AL Miller Village	Bibb	Family	\$589	\$669	No
Pinewood Park	Bibb	Family	\$680	\$773	Yes
West Club Apartments	Bibb	Family	\$733	\$844	Yes
Average			\$667	\$762	
Achievable LIHTC Rent, Absent Subsidy			\$643	\$738	Yes

The Subject’s proposed rental rates at 60 percent AMI are set at the 2020 maximum allowable levels. Two of the three affordable comparables reported to be achieving maximum allowable rents. Overall, the Subject currently exhibits similar to slightly inferior condition compared to the LIHTC comparables. Post-renovation, the Subject will be in similar to slightly superior condition relative to the LIHTC comparables in terms of age/condition. The Subject is similar to slightly inferior in terms of unit sizes and amenities.

The Subject is most similar to West Club Apartments, a 140-unit LIHTC comparable located 3.6 miles to the northwest. West Club Apartments exhibits average condition, inferior to the proposed Subject, and is 99.3 percent occupied. Further, this comparable reported achieving rents at the 2020 maximum allowable levels.

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

Analysis of “Market Rents”

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2BR / 1BA	@60% (Sec 8)	\$643	\$670	\$917	\$792	20%
3BR / 1BA	@60% (Sec 8)	\$738	\$780	\$1,069	\$890	20%

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

9. LIHTC Competition – DCA Funded Properties within the PMA

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

LIHTC ALLOCATION IN PMA 2016-2020 YTD

Property Name	Rent Structure	Address	Allocation Year	Type	Tenancy	Total Units	Competitive Units - As Proposed	Competitive Units - Absent Subsidy	Status
Northside Senior Village	LIHTC/PBRA	3568 Northside Drive	2019	New Construction	Senior	72	0	0	Under Construction
Sterling Heights	LIHTC	1691 Wesleyan Drive	2019	New Construction	Senior	68	0	0	Under Construction
Vineville Christian Towers	RAD/LIHTC	2394 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	196	0	0	Under Construction
Clisby Tower	Section 8/LIHTC	2087 Vineville Avenue	2019	Acquisition/Rehabilitation	Senior	52	0	0	Under Construction
Westfield Landing	LIHTC	421 Lamar Road North	2019	New Construction	Family	252	252	252	Proposed
Total						640	252	252	

- Northside Senior Village is an under construction, 72-unit LIHTC/PBRA development that applied for and was awarded LIHTC funding in 2019 for the new construction of 72 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 30 and 60 percent of the AMI or less. Further, all 72 units will also benefit from project-based rental assistance; thus tenants in these units will pay 30 percent of their income towards rent. This project is expected to be complete in December 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject.

- Sterling Heights is an under construction, 68-unit affordable housing development that applied for and was awarded LIHTC funding in 2019 for the new construction of 68 senior units. This property will consist of one and two-bedroom units restricted to senior households earning 50 and 60 percent of the AMI. This project is expected to be complete in October 2021. As the project is still under construction, no units have reached stabilization. Due to the tenancy at this property, no units will directly compete with the Subject.
- Vineville Christian Towers is an existing Public Housing development consisting of 196 studio and one-bedroom units targeting seniors. This property applied for bond financing in 2019 for the acquisition/rehabilitation of its 196 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject.
- Clisby Tower is an existing Section 8 property consisting of 52 one-bedroom units targeting seniors. The property applied for bond financing in 2019 for the acquisition/rehabilitation of its 52 senior units. The property is fully occupied. Due to the tenancy at this property, no units will directly compete with the Subject.
- Westfield Landing is a proposed, 252-unit LIHTC development that applied for and was awarded LIHTC funding in 2019 for the new construction of 252 units. This property will consist of one, two, and three-bedroom units restricted to households earning 60 percent of the AMI or less. This project is expected to be completed in January 2022. This property will directly compete with the Subject.

The Subject property is currently 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject’s occupancy 100 percent. The Subject also maintains a waiting list estimated to be approximately five years in length. Further, all of the Subject’s 74 units will continue to benefit from Section 8 subsidy post-renovation. Additionally, existing LIHTC and other affordable properties in the PMA maintain overall high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC/Section 8 or even public housing properties that suffer from deferred maintenance and those that are currently underperforming the market. Overall, we believe there is ample demand for the Subject, in addition to the existing LIHTC properties.

10. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	%	Number	%	Number	%	Number	%
2000	15,324	56.6%	11,773	43.4%	55,494	66.0%	28,539	34.0%
2010	15,662	53.6%	13,560	46.4%	56,338	63.3%	32,644	36.7%
2020	13,591	46.6%	15,543	53.4%	53,142	58.4%	37,807	41.6%
Market Entry	13,574	46.6%	15,565	53.4%	53,313	58.4%	37,948	41.6%
2025	13,534	46.4%	15,617	53.6%	53,712	58.4%	38,278	41.6%

Source: Esri Demographics 2020 Novogradac Consulting LLP, December 2020

As the table illustrates, 53.4 percent of households within the PMA reside in renter-occupied units, compared to 41.6 percent in the MSA. The percentage and number of renter-occupied units in the PMA is

projected to increase slightly through 2025. The number of renter households in the MSA is expected to increase slightly through 2025, however the percentage of renter households is expected to remain stable.

Historical Vacancy

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

CHANGE IN VACANCY RATES												
Comparable Property	Type	Total Units	1QTR 2014	3QTR 2015	1QTR 2016	1QTR 2017	1QTR 2018	2QTR 2019	4QTR 2019	2QTR 2020	3QTR 2020	4QTR 2020
AL Miller Village	Various	71	2.8%	N/A	N/A	N/A	N/A	2.8%	4.2%	5.6%	0.0%	0.0%
Pinewood Park	Garden	148	0.0%	2.0%	1.4%	4.7%	4.7%	1.4%	0.0%	0.0%	2.0%	0.0%
West Club Apartments	Garden	140	6.4%	6.4%	9.3%	N/A	N/A	0.0%	2.1%	2.1%	2.1%	0.7%
College Park Of Macon	Various	219	N/A	8.2%	N/A	N/A	N/A	N/A	3.7%	0.9%	0.9%	0.5%
Hidden Lakes Apartments	Garden	144	3.5%	N/A	6.9%	2.1%	0.0%	0.7%	0.0%	0.7%	0.7%	2.8%
Rivoli Run Apartments	Garden	188	N/A	N/A	2.1%	N/A	N/A	N/A	0.0%	3.7%	3.7%	0.0%
Shadowood West Apartments	Garden	152	7.2%	N/A	N/A	N/A	N/A	N/A	0.0%	4.6%	4.6%	2.0%
Summer Park	Garden	220	1.6%	N/A	0.0%	0.0%	1.1%	3.8%	0.0%	1.4%	1.4%	1.4%

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

Change in Rental Rates

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

RENT GROWTH				
Property Name	Rent Structure	Tenancy	Rent Growth	
AL Miller Village	LIHTC	Family	Remained Stable	
Pinewood Park	LIHTC/ Market	Family	Kept at max	
West Club Apartments	LIHTC	Family	Kept at max	
Hidden Lakes Apartments	Market	Family	Increased 1-9% since 4Q19	
Shadowood West Apartments	Market	Family	Increased 0-2% since 2Q20	
College Park of Macon	Market	Family	Increased 1-4% since 4Q19	
Rivoli Run Apartments	Market	Family	Increased 2-6% since 2Q20	
Summer Park	Market	Family	Increased 3-15% since 2Q19	

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

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The foreclosure rate of the Subject’s zip code was one in every 3,022. The state of Georgia is experiencing a foreclosure rate of one in every 10,482 homes. The Subject’s neighborhood does not appear to have a significant amount of abandoned or vacant structures. Given the subsidies that will remain in place following renovations and the stabilized nature of the Subject development currently, we do not think any vacant homes would impact the marketability of the Subject.

12. Primary Housing Void

Pinewood Park and West Club Apartments reported achieving rents at 2020 maximum allowable levels, while AL Miller Village reported achieving rents below 2020 maximum allowable levels. The vacancy rates among the comparables range from zero to 2.8 percent, averaging 0.9 percent. The vacancy rates for the

market rate comparable properties range from zero to 2.8 percent, with an average of 1.2 percent, while the LIHTC comparable properties range from zero to 0.7 percent, with an average of 0.3 percent. Further, it should be noted that two of the LIHTC properties reported being fully occupied and all three LIHTC comparables reported waiting lists. The high adjusted overall occupancy rates at the affordable properties indicate demand for affordable housing in the market. Additionally, 66.3 percent of renter households in the PMA earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. The percentage and number of renter-occupied units in the PMA is projected to increase slightly through market entry and 2025. Further, there is an overall lack of newly constructed or recently renovated affordable multifamily properties in the Subject's PMA, representing a need for affordable housing developments in good condition, which the newly renovated Subject would meet.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there have been five properties awarded tax credits in the PMA since 2017. However, four of these properties will not be competitive with the Subject's affordable units due to their senior tenancy, while the remaining property, Westfield Landing, will not directly compete with the Subject as proposed. Further, only three of these properties are new construction which present new units within the market. The low adjusted overall vacancy rates among both the affordable and market rate properties illustrate a strong demand for the addition of affordable housing within the market. As the Subject is an existing, 91.9 percent occupied property, it is not considered an addition to the amount of affordable housing in the market. The overall average vacancy rate is 0.9 percent among the comparables, indicating a very stable market. The vacancy rate among the existing affordable comparables is 0.3 percent. In summary, the overall performance of the comparable affordable properties and the fact that the Subject is an existing, stabilized Section 8 property indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.9 percent. Further, all three LIHTC comparables maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject's proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing in the Subject's immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from 10 additional properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Lofts at Zebulon	Market	Family	2019	241	14
Tindall Fields I	LIHTC	Family	2019	64	21
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	Market	Senior	2017	76	24
Lofts At Navicent Health	Market	Family	2017	60	6
Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Overall Average				112	15
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 15 units per month. Absorption rates among the LIHTC properties range from eight to 24 units per month, with an average of 15 units per month. Of the previously listed LIHTC properties, two target the general population similar to the Subject. Absorption rates among the market rate properties range from six to 24 units per month, with an average of 16 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 18 to 20 units per month, which results in an absorption period of approximately four months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized (with six units being held for renovations) and negligible turnover is anticipated as a result of the renovation.

J. INTERVIEWS

INTERVIEWS

Georgia Department of Community Affairs

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

PAYMENT STANDARDS		
Unit Type	Standard	Subject's Highest Proposed Gross Rent
Two-Bedroom	\$750	\$784
Three-Bedroom	\$990	\$906

The two-bedroom payment standard is below the Subject's proposed rents, while the three-bedroom standard is above the Subject's gross rent. However, all of the Subject's units benefit from project-based subsidies, which will continue post-renovation; thus, tenants will not need to utilize portable vouchers in order to pay reduced rent.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010 there was an approximate 0.5 percent annual increase in both the PMA and MSA, below the 1.0 percent annual increase in the nation overall during the same time period. Since 2010, population growth has been stagnant in the PMA, with slight increases projected through 2025. It is important to note that stagnant or declining population is not unique to the Subject's PMA, and has been a trend experienced across the majority of central Georgia. According to an article in 13WMAZ, although Bibb County experienced the greatest population loss between 2010 and 2018, its percentage decrease has been lower than most other counties in central Georgia and it remains one of the two largest counties in the region in terms of population. Approximately 53.4 percent of households within the PMA reside in renter-occupied units, compared to 41.6 percent in the MSA. The percentage and number of renter-occupied units in the PMA is projected to increase slightly through 2025. The number of renter households in the MSA is expected to increase slightly through 2025, however the percentage of renter households is expected to remain stable. Approximately 66.3 percent of renter households in the PMA earn less than \$40,000 annually, while 65.0 percent of renter households in the MSA earn less than \$40,000. Therefore, the Subject should be well-positioned to serve this market.

Employment Trends

The Subject's location allows tenants to commute within a modest distance to employment opportunities of various skill levels. Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 39.9 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, particularly impacted by COVID-19, 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. Coliseum Health Systems and Georgia Farm Bureau Mutual Insurance are the largest employers in Macon, each employing between 1,000 and 4,999 people. As of 2019, employment in the MSA was below record levels and decreasing at a rate of 0.6 percent annually, compared to a 1.1 percent annual increase reported by the nation. As of October 2020, MSA total employment is decreasing at an annualized rate of 2.8 percent year over year, compared to a 5.4 percent annual decrease across the overall nation. The most recent contraction as of late is due to the economic fallout from the COVID-19 pandemic.

As of 2019, before the start of COVID-19, unemployment in the MSA was 3.7 percent, which was similar to the national unemployment rate. According to the most recent labor statistics, as of October 2020 the unemployment rate in the MSA is 5.0 percent, less than the current national unemployment rate of 6.6 percent. The relatively low unemployment rate reported in the MSA compared to the nation could be due to Georgia's less restrictive COVID-19 measures, with the majority of businesses reopening with fewer restrictions compared to other jurisdictions across the nation. However, based on historical performance, we expect the MSA will continue to experience more volatile unemployment changes when compared to the nation even after recovery from the COVID-19 pandemic, the timeline of which remains unknown. This increased volatility is attributed to the small size of the economy and its generally rural location in central Georgia.

Capture Rates

Of the 74 units, all benefit from rental assistance (project-based subsidy in the form of a HAP contract). According to the client, all of the current residents will continue to income-qualify post-renovation. All units are presumed leasable. The Subject is 91.9 percent occupied, which equates to six vacant units. Thus, six vacant units have been accounted for in our capture rate analysis.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption (# of Units/Month)	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @60%	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	\$792	\$670	\$917	\$643
2BR Overall	\$0	\$29,580	6	4,007	132	3875	0.2%	18-20	-	-	-	-
3BR @60%	\$0	\$35,460	0	1,195	60	1135	0.0%		\$890	\$780	\$1,069	\$738
3BR Overall	\$0	\$35,460	0	1,195	60	1135	0.0%		-	-	-	-
Overall	\$0	\$35,460	6	5,202	192	5010	0.1%		-	-	-	-

As the analysis illustrates, the Subject’s two and three-bedroom units have capture rates of 0.2 and zero percent, respectively, with an overall capture rate of 0.1 percent. The capture rates at the Subject are well below the 2020 DCA Market Study capture rate thresholds of 30 percent or less overall for two-bedroom units, 40 percent or less overall for three-bedroom units, 30 percent or less for overall total and overall LIHTC total, and 60 percent or less for specific bedroom types at AMI level. Therefore, we believe there is more than adequate demand for the Subject.

Absorption

We were unable to obtain absorption information from any of the comparables; however, we were able to identify absorption data from 10 additional properties located in the Subject’s area, which have been illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Beacon Place	Market	Family	2020	240	24
Lofts at Zebulon	Market	Family	2019	241	14
Tindall Fields I	LIHTC	Family	2019	64	21
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Hunt School	LIHTC	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Overall Average				112	15
Average LIHTC				65	15
Average Market Rate				151	16

As illustrated, the absorption rates range from six to 24 units per month, with an average of 15 units per month. Absorption rates among the LIHTC properties range from eight to 24 units per month, with an average of 15 units per month. Of the previously listed LIHTC properties, two target the general population similar to the Subject. Absorption rates among the market rate properties range from six to 24 units per month, with an average of 16 units per month. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 18 to 20 units per month, which results in an absorption period of approximately four months. It should be noted that this absorption analysis is hypothetical, as the Subject is currently stabilized (with six units being held for renovations) and negligible turnover is anticipated as a result of the renovation.

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	0	0.0%
Pinewood Park	LIHTC/HOME/Market	Family	148	0	0.0%
West Club Apartments	LIHTC	Family	140	1	0.7%
College Park Of Macon	Market	Family	219	1	0.5%
Hidden Lakes Apartments	Market	Family	144	4	2.8%
Rivoli Run Apartments	Market	Family	188	0	0.0%
Shadowood West Apartments	Market	Family	152	3	2.0%
Summer Park	Market	Family	220	3	1.4%
Total LIHTC			359	1	0.3%
Total Market Rate			923	11	1.2%
Overall Total			1,282	12	0.9%

As illustrated, vacancy rates among the comparable properties range from zero to 2.8 percent, averaging 0.9 percent. The vacancy rates for the market rate comparable properties range from zero to 2.8 percent, with an average of 1.2 percent, while the LIHTC comparable properties range from zero to 0.7 percent, with an average of 0.3 percent. Further, it should be noted that two of the LIHTC properties reported being fully occupied. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property that is already stabilized (with six units being held for renovations) with a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. According to the Subject's rent roll, dated November 19, 2020, the property is 91.9 percent occupied, with six units being held for the anticipated renovations, effectively making the Subject's occupancy 100 percent. According to the historical financial statements in 2017, 2018, and 2019, the Subject has operated with an economic vacancy and collection loss of 2.3, 3.3, and 7.6 percent, respectively. We have concluded to a vacancy rate of 3.0 percent.

Of the eight comparables six noted no significant effects to operations due to COVID-19. However, College Park of Macon and Summer Park reported decreases in turnover rates and quicker leasing paces due to COVID-19. As such, it appears effects to the rental market have minimal. As a newly renovated LIHTC/Section 8 property, we believe the impact on operations due to COVID-19 will be less severe on the Subject. However, it is assumed that the market will have stabilized and the pandemic will have subsided by the time the Subject re-enters the market, but in the interim, the overall LIHTC market has fared relatively well.

Strengths of the Subject

- The Subject is located in close proximity to locational amenities.
- The Subject is 91.9 percent occupied and maintains a waiting list, with stabilized historical occupancy.
- All of the Subject's 74 units will benefit from subsidies post-renovation. As such, tenants will continue to pay only 30 percent of their household income on rent.
- The current tenants are anticipated to income-qualify for the Subject post-renovation; as a result, lease-up and the overall impact to the market should be nominal. The net increase in supply is zero units.
- Post-renovation, the Subject will be in good condition, which is similar to slightly superior to the comparables.

Conclusion

The Subject is located in close proximity to locational amenities. The current occupancy rate at the Subject is 91.9 percent, and maintains a waiting list estimated to be approximately five years in length. Overall, we believe there is continued demand for the Subject. Additionally, all of the Subject's 74 units will continue to benefit from subsidy. As such, tenants will pay only 30 percent of their household income towards rent. The current tenants are anticipated to income-qualify for the Subject post-renovation.

Based upon our market research, demographic calculations and analysis, we believe there is continued demand for the Subject property as proposed. The comparables are experiencing a weighted average vacancy rate of 0.9 percent. Further, all three LIHTC comparables maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer generally inferior amenities and unit sizes compared to the comparables, however, given that the Subject is fully subsidized and will be in good condition post-renovation, we believe it will still be competitive in the market. The Subject's proposed LIHTC rents for all unit types are below the average rents in the marketplace by bedroom type. Overall, we believe the Subject's physical improvements and amenities will allow it to effectively compete in the LIHTC market, given the low vacancy levels, waiting lists, and subsidies in place post-renovation. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar or slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated good condition and the demand for affordable housing in the Subject's immediate market, low vacancy rates at the affordable comparable properties, and presence of waiting lists, we believe that the Subject is feasible as proposed, despite some slightly inferior attributes. We believe that it will continue to perform well and will not negatively impact the existing or proposed affordable rental units in the market.

Recommendations

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

L. SIGNED STATEMENT REQUIREMENTS

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



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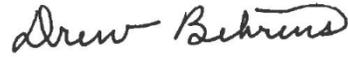
Katie Conlin
Senior

M. MARKET STUDY REPRESENTATION

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



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Katie Conlin
Senior

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
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI**

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

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

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

III. PROFESSIONAL EXPERIENCE

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

IV. PROFESSIONAL TRAINING

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

Completed HUD MAP Training, Columbus, Ohio, May 2010

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

V. REAL ESTATE ASSIGNMENTS

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

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

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

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

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

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

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

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

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

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various

demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Drew Behrens

I. EDUCATION

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

II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified General Trainee – MO #2018042616

III. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Katie Conlin

I. Education

Reinhardt University – Waleska, GA
Bachelor of Science in Business with a concentration in Accounting

Reinhardt University – Waleska, GA
Masters in Business Administration

II. Professional Experience

Novogradac & Company, LLP – January 2020 - Present
Senior Accountant

Novogradac & Company, LLP – April 2018 – January 2020
Staff Accountant

Novogradac & Company, LLP – January 2018 – March 2018
Audit & Tax Intern

McMullan CPAs – May 2015 – July 2015
Intern

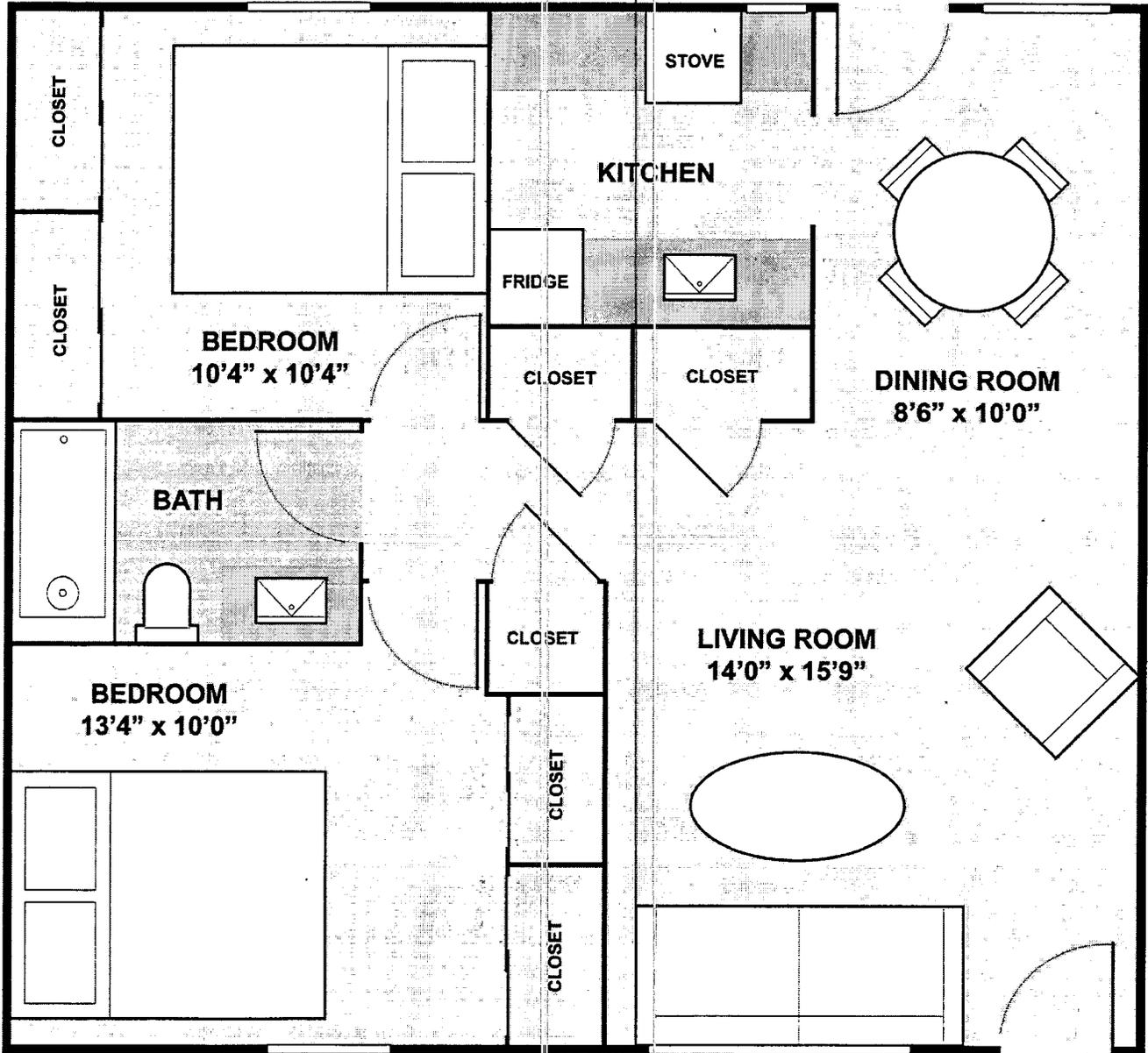
ADDENDUM C
Summary Matrix

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	Sandy Springs Apartments 3044 Bloomfield Drive Macon, GA 31206 Bibb County	-	Garden 2-stories 1980 / 2022 Family	@60% (Section 8)	2BR / 1BA 3BR / 1BA	64 10	86.5% 13.5%	710 893	@60% (Section 8) @60% (Section 8)	\$643 \$738	Yes Yes	Yes Yes	6 0	9.4% 0.0%
						74							6	8.1%
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	3.0 miles	Various 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	11 1 30 1 19 9	15.5% 1.4% 42.3% 1.4% 26.8% 12.7%	743 786 823 1,056 1,156 1,200	@50% @50% @60% @50% @60% @60%	\$396 \$472 \$589 \$534 \$669 \$669	No No No No No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						71							0	0.0%
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	1.8 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	3 21 3 3 8 59 5 6 2 4 25 5 4	2.0% 14.2% 2.0% 2.0% 5.4% 39.9% 3.4% 4.1% 1.4% 2.7% 16.9% 3.4% 2.7%	846 846 846 846 1,186 1,186 1,186 1,186 1,186 1,373 1,373 1,373 1,373	@30% (HOME) @50% (HOME) @60% (HOME) Market @30% (HOME) @50% (HOME) @60% (HOME) Market Non-Rental @30% (HOME) @50% (HOME) @60% (HOME) Market	\$223 \$427 \$568 \$685 \$267 \$512 \$680 \$795 - \$295 \$582 \$773 \$865	Yes Yes Yes Yes Yes Yes Yes Yes N/A Yes Yes Yes N/A	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						148							0	0.0%
3	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	1.7 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA 2BR / 2BA 3BR / 2BA 4BR / 2BA	8 76 48 8	5.7% 54.3% 34.3% 5.7%	780 1,078 1,212 1,348	@60% @60% @60% @60%	\$604 \$733 \$844 \$939	Yes Yes Yes Yes	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A
						140							1	0.7%
4	College Park Of Macon 3535 Williamson Road Macon, GA 31206 Bibb County	0.4 miles	Various 2-stories 1973 / 2008 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 1.5BA 3BR / 2BA	32 12 65 58 20 32	14.6% 5.5% 29.7% 26.5% 9.1% 14.6%	750 795 935 1,050 1,200 1,250	Market Market Market Market Market Market	\$595 \$610 \$670 \$710 \$780 \$820	N/A N/A N/A N/A N/A N/A	No No No No No No	1 0 0 0 0 0	3.1% 0.0% 0.0% 0.0% 0.0% 0.0%
						219							1	0.5%
5	Hidden Lakes Apartments 180 Hidden Lakes Court Macon, GA 31204 Bibb County	1.3 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2BA	52 72 20	36.1% 50.0% 13.9%	890 1,230 1,390	Market Market Market	\$650 \$795 \$850	N/A N/A N/A	No No No	3 0 1	5.8% 0.0% 5.0%
						144							4	2.8%
6	Rivoli Run Apartments 200 Charter Lane Macon, GA 31210 Bibb County	4.2 miles	Garden 3-stories 1996 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	815 1,091 1,051 1,128 1,150 1,362	Market Market Market Market Market Market	\$767 \$897 \$808 \$873 \$917 \$1,069	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 0 0 0 0	N/A N/A N/A N/A N/A N/A
						188							0	0.0%
7	Shadowood West Apartments 4344 West Highland Drive Macon, GA 31210 Bibb County	1.7 miles	Garden 2-stories 1985 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 3BR / 2BA	48 N/A 80 24	31.6% N/A 52.6% 15.8%	745 745 1,045 1,247	Market Market Market Market	\$710 \$660 \$795 \$905	N/A N/A N/A N/A	No No No No	0 0 0 3	0.0% N/A 0.0% 12.5%
						152							3	2.0%
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	1.6 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	8 40 32 36 72 32	3.6% 18.2% 14.6% 16.4% 32.7% 14.6%	724 760 1,003 1,140 1,175 1,245	Market Market Market Market Market Market	\$737 \$761 \$756 \$789 \$802 \$942	N/A N/A N/A N/A N/A N/A	No No No No No No	0 0 1 1 1 0	0.0% 0.0% 3.1% 2.8% 1.4% 0.0%
						220							3	1.4%

ADDENDUM D
Subject Floor Plans

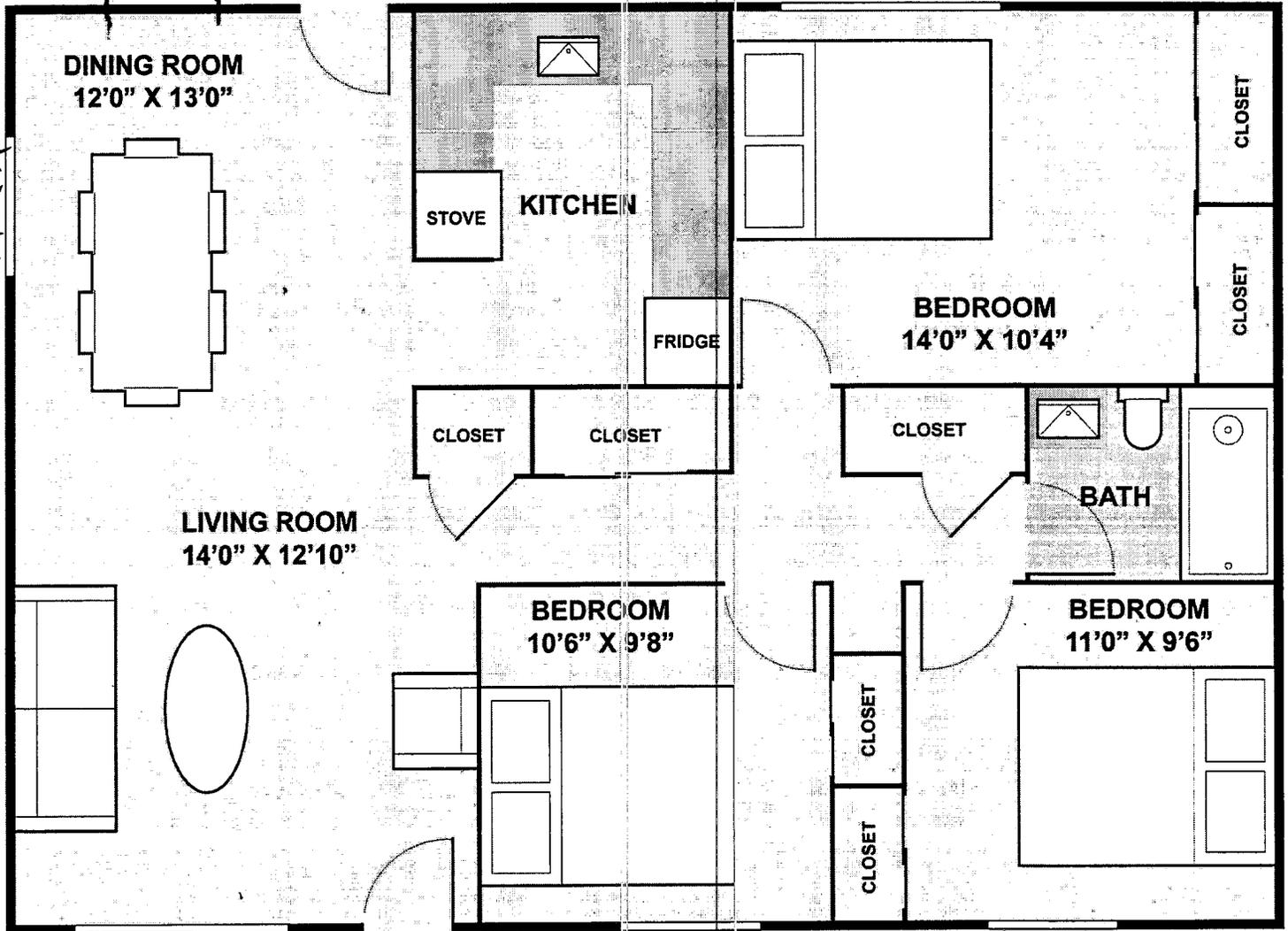
SANDY SPRINGS APARTMENTS



TWO BED
710 SQFT



SANDY SPRINGS APARTMENTS



THREE BED
893 SQFT



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