



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**CAMPBELL PLACE
Campbell Drive
Camilla, Mitchell County, Georgia 31730**

Effective Date: May 5, 2014

Report Date: May 23, 2014

Prepared For

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Prepared By

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May 29, 2014

Ms. Patti Adams
BSR Trust, LLC
105 Tallapoosa Street
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Montgomery, AL 36104

Re: Market Study for Campbell Place in Camilla, Mitchell County, Georgia

Dear Ms. Adams:

At your request, Novogradac & Company LLP performed a market study of the family rental market in the Camilla, Mitchell County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Campbell Place, a proposed Housing for Older Persons (HFOP) development consisting of 52 units. Units will be restricted to senior households ages 55 and older earning 50, and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the 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.

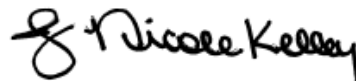
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant 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 consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. 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.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. 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.
6. 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.
7. 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. 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 consultant 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.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. 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

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. 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.
12. 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.
13. 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 appraisal report.
14. 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 conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. 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 consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant 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.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. 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 appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Campbell Place is a proposed new construction development to be located on Campbell Drive in Camilla, Mitchell County, Georgia. The Subject will consist of 52 age-restricted units in one three-story elevator-serviced building. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	9	700	\$266	\$141	\$407	\$447	\$509
2BR/1BA	7	900	\$354	\$180	\$534	\$537	\$689
<i>60% AMI</i>							
1BR/1BA	17	700	\$359	\$141	\$500	\$537	\$509
2BR/1BA	19	900	\$462	\$180	\$642	\$645	\$689
Total	52						

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

The Subject will offer the following amenities: patios, blinds, carpeting, central air conditioning, coat closets, a dishwasher, ceiling fans, garbage disposals, hand rails and pull cords in all units. The Subject's community amenities include: a business center, community room, courtyard, exercise facility, central laundry, off-street parking and on-site management.

2. Site Description/Evaluation:

The Subject site is vacant, wooded land, adjacent to several multifamily housing developments in average condition. Aside from these apartments majority of uses in the Subject's vicinity include commercial uses along Highway 19 and wooded land. The Subject will be accessed via Highway 19 and Campbell Drive. Accessibility is considered good and visibility average, as trees block the view of the property from the highway. There are a number of easily accessible locational amenities near the Subject and all amenities are provided within Camilla. We believe the site is excellent for a multifamily development and the Subject will be successful in this location.

3. Market Area Definition:

The Subject site is located in Camilla, Mitchell County, Georgia. We have defined the primary market area (PMA)

by the following boundaries: the border of Mitchell, Dougherty and Calhoun counties to the north; State Route 84 to the south; the border of Mitchell, Worth and Colquitt counties and the Little Ochlockonee River to the east; and the border of Baker, Early and Miller counties and State Route 27 to the west. These boundaries encompass roughly all of Mitchell and Baker counties as well as northern sections of Decatur, Grady and Thomas counties. The furthest distance from the Subject to the PMA boundary is 32.5 miles. The area was defined based on interviews with the local housing authority and property managers at comparable properties.

4. Community Demographic Data:

Camilla is a city in Mitchell County. Keystone Foods, a supplier of processed meats, is the county's major employer, accounting for 31.0 percent of total employment. Camilla is the County Seat of Mitchell County. Total population in the PMA in 2013 was 47,279 and is projected to decrease slightly through 2018. The senior population is expected to increase from 12,629 in 2013 to 13,570 in 2018. Owner-occupied housing units dominate the housing market in the PMA. The percentage of owner occupied units is 65.8 percent for the total population, 54.5 percent for the non-elderly, and 79.0 percent for those 55 and older. The PMA is dominated by owner-occupied units but the number of senior renter households is expected to increase through market entry and 2018. Median household income within the PMA is slightly less than the SMA and significantly lower than the nation. Although the median household income in the PMA and SMA is projected to increase through 2018, they will remain well below the nation. This bodes well for the Subject. According to RealtyTrac.com statistics, there are 41 foreclosures in Camilla, GA, the equivalent to one in every 635 houses. In comparison, one in every 956 homes in Mitchell County, GA is in some stage of foreclosure. Georgia experienced one in every 1,068 housing units, and the nation has 1,160,048 or one foreclosure in every 1,121 housing units. The foreclosure rate within Camilla and Mitchell County is significantly higher than the national average, which indicates a weaker local housing market.

5. Economic Data:

The SMA saw total employment decrease from 2007 to 2010 while the nation saw employment losses only from 2008 to 2010. The SMA experienced economic recovery in 2011 and 2012 but again in 2013 saw employment losses. The nation has seen economic recovery slow in 2013, but

not to the point of a decrease in total employment. A notable source of job losses in 2013 can be attributed to 238 jobs lost at the Moultrie National Beef Packing Co. facility. The unemployment rate of the SMA has historically been similar to that of the nation. Health care/social assistance was the largest employment sector in the PMA in 2013, followed by retail trade, educational services, and manufacturing. These industries represent a diverse economy, with health care and educational services being historically stable while retail trade and manufacturing have historically been vulnerable in economic downturns with less demand for their products and services. From 2007 to 2010 and in 2013 year-to-date, the unemployment rate climbed in the SMA. However, from December 2012 to December 2013, the unemployment rate in the SMA decreased 1.1 percent, similar to the national decline experienced. There have been a number of recent job expansions announced in the region. Bainbridge Manufacturing, an automotive manufacturer, plans to invest an additional \$10 million in their Decatur County headquarters, adding 100 jobs in the first year and up to 240 jobs over 10 years. The Camilla Wal-Mart also recently relocated to an upgraded and expanded site, creating 60 new jobs in the process at the facility. Origis Energy, a solar power plant developer, recently developed a 150-acre solar power site in Camilla, bringing 40 new construction jobs and additional jobs for operating the plant in the future. The expansions indicate that there is manufacturing and construction growth in the PMA, which is helping to negate the losses brought in recent years. Overall, it appears that Camilla is recovering from the recession at a slower pace than the nation.

6. Project Specific Affordability and Demand Analysis:

There are 455 income-qualified households in the PMA. The Subject's capture rates at the 50 percent AMI level will range from 12.1 to 15.1 percent, with an overall capture rate of 13.6 percent. The Subject's 60 percent AMI capture rates range from 32.4 to 37.2 percent, with an overall capture rate of 34.8 percent. The overall capture rate for the project's 50 and 60 percent units is 33.9 for one-bedroom units, 34.8 percent for two-bedroom units and 34.4 percent overall. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis:

Our competitive survey includes nine properties containing 441 units. The availability of LIHTC is considered good.

We have included three multi-family LIHTC properties located within the PMA, two of which are age-restricted. We have supplemented our analysis with three additional LIHTC comparables, all age-restricted, from Moultrie and Thomasville. We have included three market rate properties however, only one of which is located in Camilla. Additionally, a number of the LIHTC properties include market rate units which have created additional support for specifically age-restricted market rate rents. The Subject will offer one and two-bedroom units at 50 and 60 percent of AMI, as do all of the five senior LIHTC comparables surveyed. The Subject's rents represent some of the lowest in the market, especially at the 50 percent of AMI level. We believe the Subject's rents offer an advantage over market rate properties in addition to many of the existing LIHTC comparables, including those in Camilla. We have compared the Subject's rents to the surveyed average and concluded to achievable market rents of \$425 for one-bedroom units and \$550 for two-bedroom units. When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

8. Absorption/Stabilization Estimate:

The newest of the LIHTC comparable properties The Village at Wedgewood, was unable to provide absorption information. We have therefore supplemented our discussion with three additional properties not utilized as comparables. Two family LIHTC properties came online in 2008 in Bainbridge simultaneously. Both Courtes De Emerald Phase II and Pine Ridge Estates are family LIHTC properties offering rents at the 30, 50 and 60 percent of AMI levels. Pine Ridge Estates offers only two and three-bedroom units while Courtes De Emerald Phase II offers one through four-bedroom units. Pine Ridge Estates opened in September of 2008 and stabilized by December 2008, indicating an absorption period of three and a half months. This represents an absorption pace of 11 units per month for Pine Ridge Estates' 40 units. Courtes De Emerald Phase II opened in mid-October following the opening of Pine

Ridge Estates. The property stabilized the following May, indicating an absorption period of six and a half months, or five units per month for the property's 32 units. We believe the Subject will stabilize at a similar rate compared to Pine Ridge Estates, as the Subject will have no new competition in Camilla during the proposed absorption period.

Another property for which absorption information was available is Kirby Creek Apartments, located just outside the PMA in Cairo. The property is a family LIHTC development offering 56 one, two and three-bedroom units at 30 and 45 percent of AMI as well as market rate units. The property opened in May of 2007 and stabilized in September, indicating an absorption rate of 14 units per month over a four month period. The Subject will be new construction, like these three properties, however it will target senior renters as opposed to family renters. Although our research has indicated that there is high demand for both family and senior affordable housing in the area, we imagine the Subject will absorb at a slightly slower rate than these three properties as senior populations are less likely to move quickly to new developments. We expect the Subject's 52 units to absorb at a rate of approximately six units per month, indicating an absorption period of just over eight months to reach a stabilized occupancy of 93 percent.

9. Overall Conclusion:

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a senior property in Camilla. There are currently only two senior LIHTC properties in the PMA, both of which are operating with extremely low vacancy rates and extensive waiting lists. The same is true of the one family LIHTC property in Camilla and the additional senior LIHTC properties surveyed beyond the PMA's boundaries.

The senior population and households in the PMA are projected to grow at annual rates of 1.5 and 1.3 percent, respectively, from 2013 to 2018. The percentage of senior renters is expected to decrease slightly, however the actual number of senior renter households will increase through 2018. Of the senior renter households in the PMA, an estimated 68.4 percent are earning less than \$29,999 per year, indicating a need for affordable housing. Currently, there are two senior LIHTC properties in the PMA, which have reported high occupancy rates and extensive waiting

lists. Therefore, the demand for affordable senior housing in the PMA is currently being unmet.

The Subject's proposed rents offer a distinct value over the achievable market rents and average rents surveyed in the market. The Subject's rents at 50 percent of AMI represent some of the lowest rents in the market, including the LIHTC comparables. Additionally, the Subject will be the newest property in the market. It will offer a superior community amenity package in comparison to all surveyed comparables and be in excellent condition. We therefore believe the Subject will have an advantage in the market and be highly desirable.

Overall, due to the minimal affordable senior housing in the PMA in conjunction with low LIHTC vacancy rates and extensive waiting lists reported at comparable properties, we believe that there is ample demand for a senior LIHTC property in Camilla.

Summary Table:

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

Development Name:	Campbell Place	Total # Units:	52
Location:	Campbell Drive	# LIHTC Units:	52
	Camilla, GA		
PMA Boundary:	North: Border of Mitchell and Dougherty; South: State Route 84; East: Border of Mitchell and Worth/border of Mitchell and Colquitt; Little Ochlockonee River; West: Border of Baker and Early/border of Baker and Miller/State Route 27		
	Farthest Boundary Distance to Subject:		<u>32.5 miles</u>

Rental Housing Stock (found on pages 90)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	417	1	99.8%
Market-Rate Housing	1	38	4	89.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	247	0	100.0%
LIHTC	6	313	2	99.4%
Stabilized Comps	9	441	7	98.4%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*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
9	1BR at 50% AMI	1	700	\$266	\$375	\$0.54	41%	\$459	\$0.66
7	2BR at 50% AMI	1	900	\$354	\$477	\$0.53	35%	\$689	\$0.66
17	1BR at 60% AMI	1	700	\$359	\$398	\$0.57	11%	\$459	\$0.66
19	2BR at 60% AMI	1	900	\$462	\$514	\$0.57	11%	\$689	\$0.66

Demographic Data (found on page 31)

	2013		2016		2018	
Renter Households	944	57.10%	977	57.30%	1,000	57.40%
Income-Qualified Renter HHs (LIHTC)	2,057	37.60%	3,099	38.00%	3,201	38.20%

Targeted Income-Qualified Renter Household Demand (found on pages 42-61)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	11	10	N/Ap	N/Ap	14
Existing Households (Overburdened + Substandard)	N/Ap	136	119	N/Ap	N/Ap	175
Homeowner conversion (Seniors)	N/Ap	3	3	N/Ap	N/Ap	4
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	150	132	N/Ap	N/Ap	193

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	13.60%	34.80%	N/Ap	N/Ap	34.40%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject is located on Campbell Drive in the southeast portion of Camilla, Mitchell County, Georgia.
Construction Type:	The Subject will be a new construction development. It will consist of one, three-story elevator-serviced brick and fiber cement apartment building.
Occupancy Type:	The Subject will target senior households over the age of 55.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	None of the units will have Project-Based Rental Assistance.
Proposed Development Amenities:	See following property profile.

Campbell Place

Comp#	Subject
Effective Rent	4/30/2014
Location	Campbell Dr Camilla, GA 31370 Mitchell County County
Units	52
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (3 stories)
Year Built / Renovated	2016/ n/a
Marketing Began	n/a
Leasing Began	n/a
Last Unit Leased	n/a
Major Competitors	n/a
Tenant Characteristics	Seniors 55+



Market

Program	@50%, @60%	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	9	700	\$266	\$0	@50%	N/A	N/A	N/A	No
1	1	Lowrise (3 stories)	17	700	\$359	\$0	@60%	N/A	N/A	N/A	No
2	1	Lowrise (3 stories)	7	900	\$354	\$0	@50%	N/A	N/A	N/A	No
2	1	Lowrise (3 stories)	19	900	\$462	\$0	@60%	N/A	N/A	N/A	No

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Oven Pull Cords Refrigerator Microwave	Security	none
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management	Premium	none

Comments

This is a proposed new construction age-restricted development. The property will consist of one three-story, elevator-serviced building. The utility allowances for the property's units are \$141 for one-bedrooms and \$180 for two-bedroom.

Scope of Renovations:	The Subject will be new construction.
Current Rents:	The Subject will be new construction.
Current Occupancy:	The Subject will be new construction.
Current Tenant Income:	The Subject will be new construction.
Placed in Service Date:	The Subject is expected to be completed by June 2016.
Conclusion:	The Subject will be an excellent quality brick and fiber cement three-story elevator-serviced building, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

family homes in average condition. It will also be located within walking distance from many local amenities such as restaurants, a medical center, a supermarket, pharmacies, a post office, the fire department, the local police station, and a strip of small local businesses. The property is also located near several gas stations, a petroleum refinery, and a concrete plant.

Positive/Negative Attributes of Site: Positives include many local amenities within in walking distance from the Subject. Negatives include being close to an oil refinery and concrete plant. There is also access to public transportation via scheduled pick up.

3. Physical Proximity to Locational Amenities:

Tenants living at the Subject will have access to State Route 19. State Route 19 extends north to Brentwood, where merges with State Route 82. State Route 19 also extends south along the western Florida coast to Old Tampa Bay, where it merges with Interstate 275. All locational amenities are available within four miles of the Subject. Four of the top nine employers in Mitchell County are located in Camilla.

4. Pictures of Site and Adjacent Uses:



Subject site



Undeveloped wooded land west of the Subject on Campbell Drive



State Route 19 northeast of the Subject



State Route 19 southeast of the Subject



Pharmacy east of the Subject on State Route 19



Green Gables Apartments on Campbell Drive west of the Subject



Coolawahee Apartments-Rural Development property west of Subject



Average condition commercial along State Route 19



Convenience and gas north of the Subject on State Route 19



Average condition commercial along State Route 19



Average condition commercial along State Route 19



Average condition commercial along State Route 19



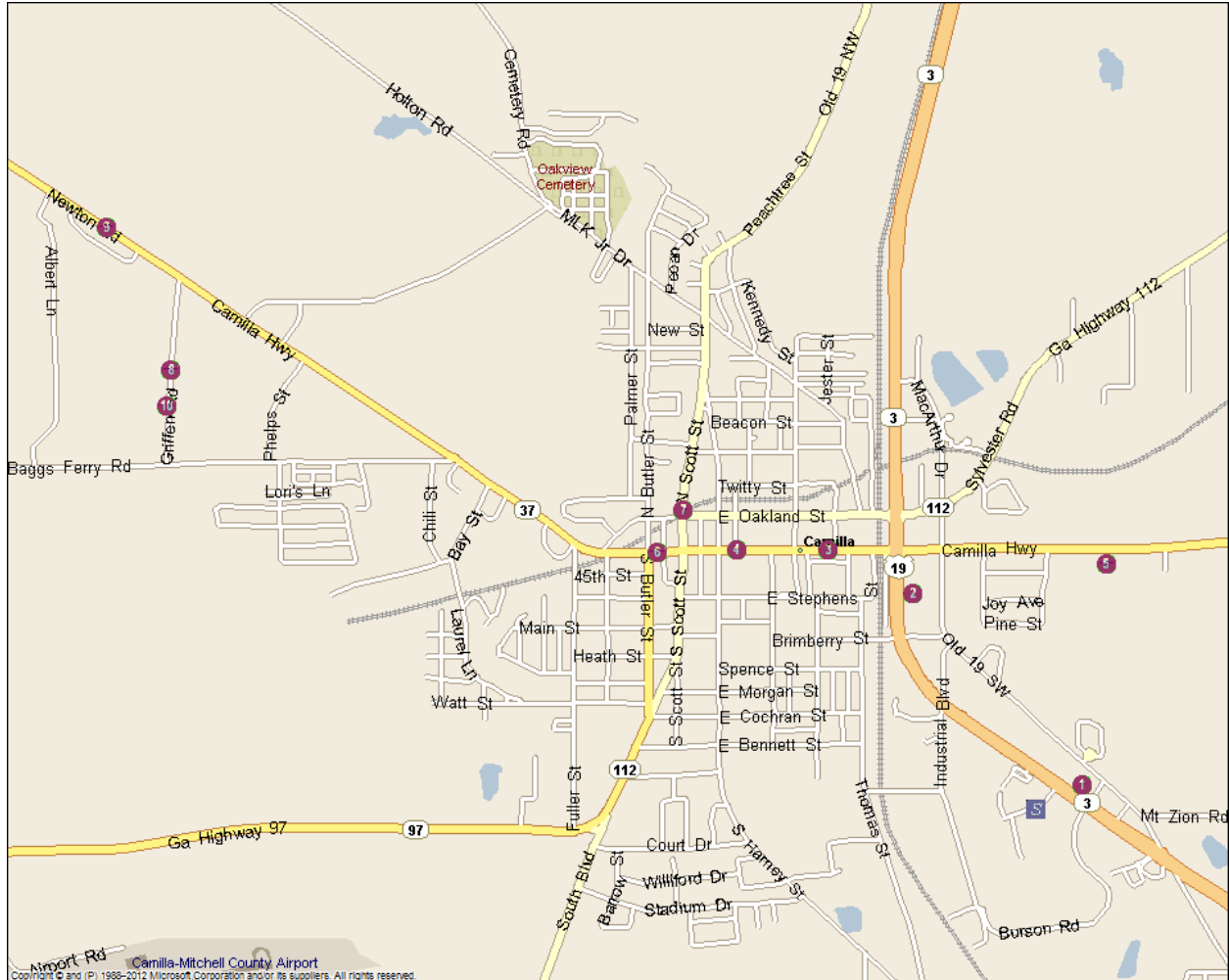
Convenience and gas north of the Subject on State Route 19



Average condition commercial along State Route 19

5. Proximity to Locational Amenities:

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



Local Distances from Services

Map #	Service/Amenity	Distance from Subject
1	Fred's Pharmacy	0.2
2	Phoebe Family Medical Center	0.9
3	De Soto Trail Regional Library	1.1
4	US Post Office	1.5
5	Mitchell County Sheriff's office	1.7
6	Camilla City Fire Department	1.7
7	Harvey's Supermarket	1.8
8	South Mitchell County Elementary School	3.5
9	Mitchell County High School	3.5
10	Mitchell County Middle School	3.7

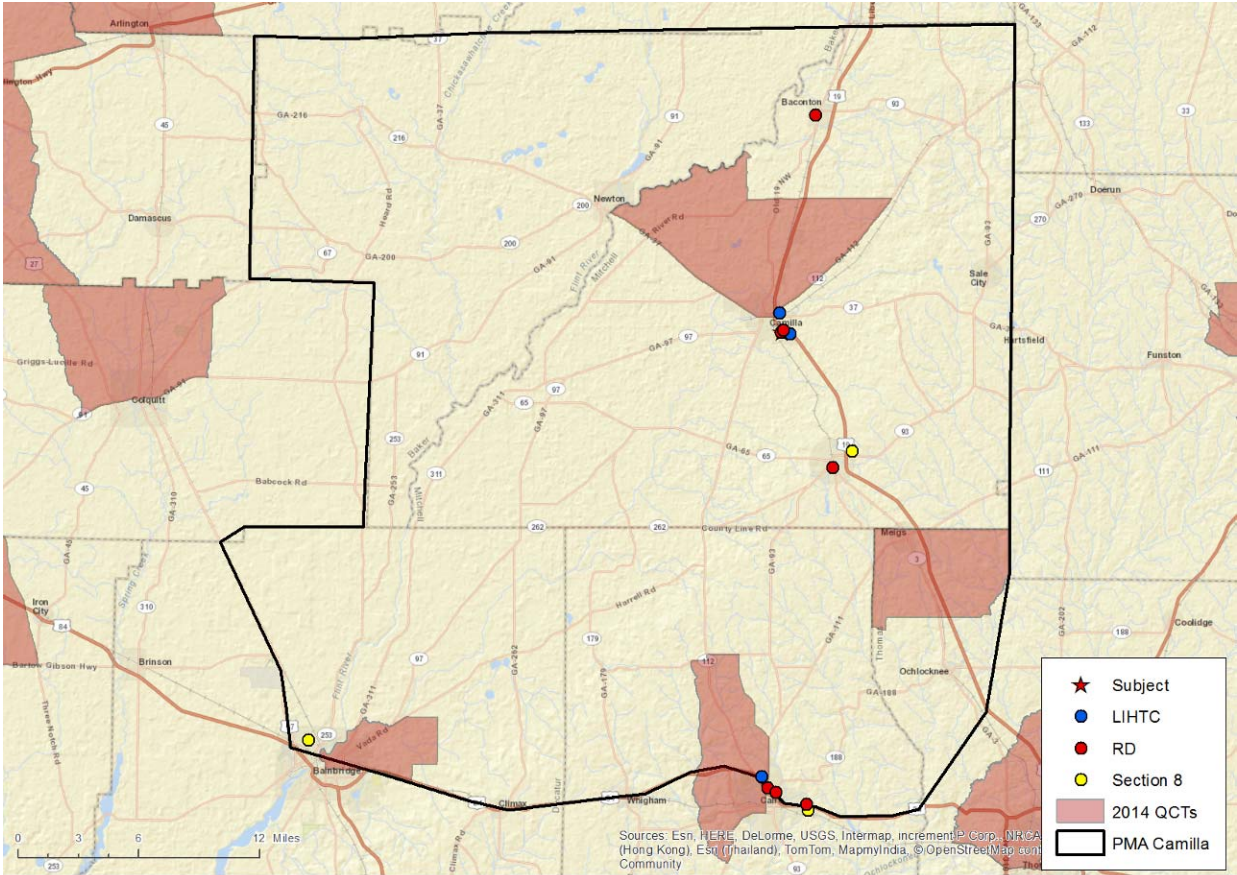
6. Description of Land Uses:

The Subject site is located south of State Route 19 in a neighborhood consisting of a variety of uses including wooded undeveloped land, single family homes, commercial and retail uses, and manufacturing uses. At the time of inspection, retail and commercial uses in the Subject’s neighborhood exhibited occupancy of approximately 85 percent. North of the Subject is Quail Valley Apartments, a 48-unit rural development property. Uses east of the Subject site include a trailer and equipment store and combined dollar store and pharmacy. Coolawahee Apartments and Green Gables Apartments are located less than a mile west of the Subject. South of the Subject is wooded undeveloped land. There are additional uses located to the north of the Subject site along State Route 19, including a medical center, restaurants and a motel.

7. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

Property Name	Address	City	Type	Map Color	Miles from Subject	Included/Excluded	Reason for Exclusion
Campbell Place	Campbell Dr	Camilla	LIHTC-Family		N/Ap	Subject	Subject
Southfork Apartments	500 S MacArthur Dr	Camilla	LIHTC-Family		0.5 miles	Included	N/Ap
Cottonwood Pointe	388 Sylvester Road	Camilla	LIHTC-Elderly		1.4 miles	Included	N/Ap
The Village At Wedgewood	307 17th Ave NW	Cairo	LIHTC-Elderly		25.7 miles	Included	N/Ap
The Rivers	1105 Lake Drive	Bainbridge	Section 8		39.0 miles	Excluded	Rent Subsidized
Hillcrest Apartments	1503 John Collins Rd NE	Pelham	Section 8/Rural Development		10.1 miles	Excluded	Rent Subsidized
Grady County Options	70 Alton Hall Road	Cairo	Section 8		30.1 miles	Excluded	Rent Subsidized
Longleaf Apartments	101 13th Ave., N. E.	Cairo	Rural Development		27.9 miles	Excluded	Rent Subsidized
Pine Forest Apartments	480 11th Ave., N.E.	Cairo	Rural Development		28.1 miles	Excluded	Rent Subsidized
Windwood Villas	331 Loblolly Ln	Cairo	Rural Development		30.0 miles	Excluded	Rent Subsidized
Heritage Square Apartments-Family	307 W. Railroad St.	Pelham	Rural Development		11.2 miles	Excluded	Rent Subsidized
Riverbend Apartments	214 W. Plant Street	Baconton	Rural Development		13.7 miles	Excluded	Rent Subsidized
Coolawahee Apartments	330 Campbell Drive	Camilla	Rural Development		0.1 miles	Excluded	Rent Subsidized
Quail Valley Apartments	401 Us Highway 19 S	Camilla	Rural Development		0.4 miles	Excluded	Rent Subsidized
Heritage Square Apartments-Elderly	307 W. Railroad St.	Pelham	Rural Development		8.6 miles	Excluded	Rent Subsidized



Camilla, GA



**8. Road/Infrastructure
Proposed Improvements:**

We did not witness any road/infrastructure improvements during our field work.

**9. Access, Ingress/Egress and
Visibility of site:**

The Subject site will be accessible from Campbell Drive, a lightly trafficked residential street. The Subject will have average visibility.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

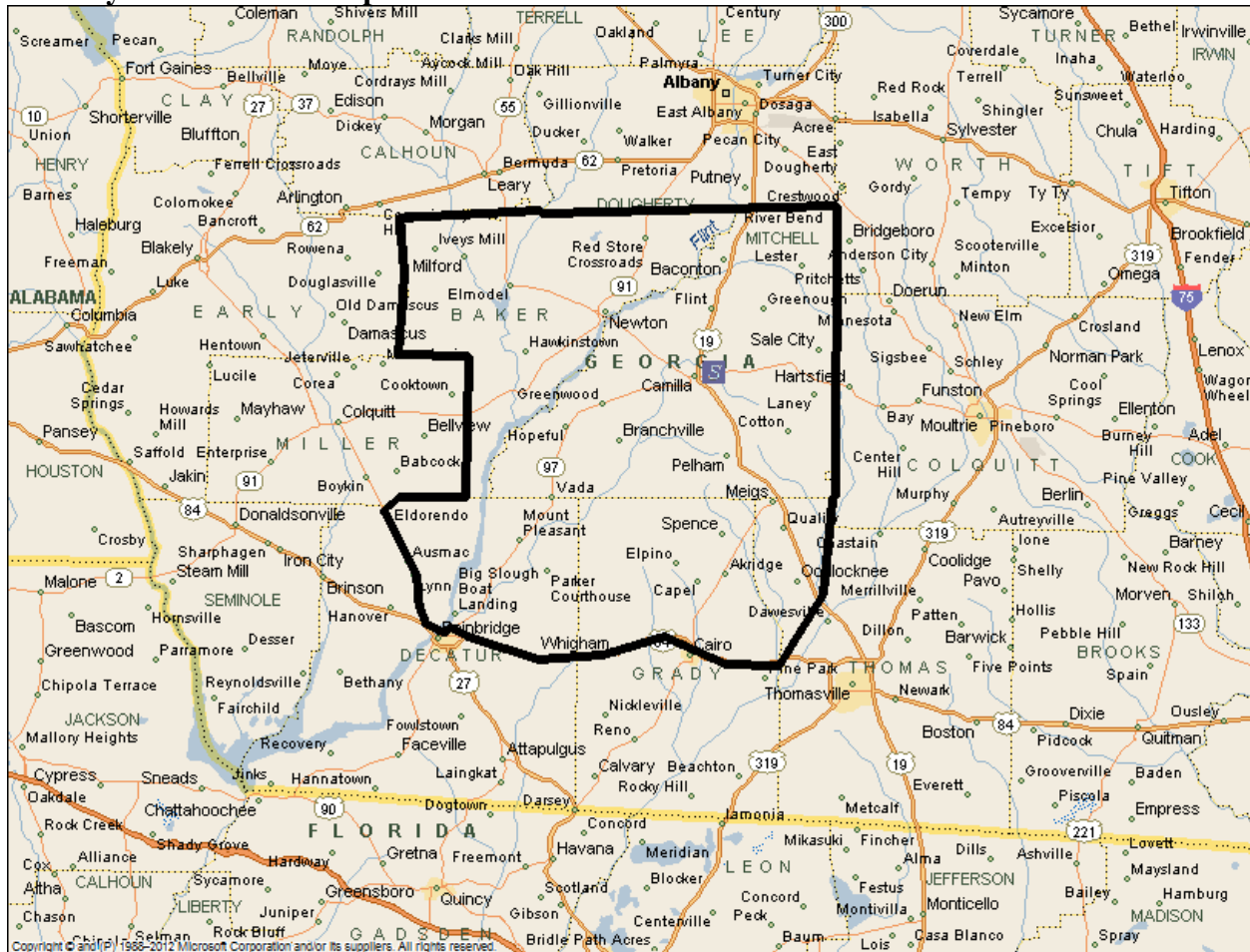
The Subject is located on Campbell Drive, in a primarily residential and wooded neighborhood. West of the Subject are Coolawahee Apartments and Green Gables Apartments. Commercial uses are located along State Route 19. These uses are all in average condition and approximately 10 to 20 years old. Commercial occupancy is between 80 and 90 percent. The Subject will offer good visibility and curb appeal. Overall, the community presents a good location for an affordable, multifamily development and the Subject has a positive impact on the local neighborhood.

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 below market rents.

Primary Market Area Map



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 SMA and the Primary Market Area (PMA) are areas of growth or contraction. The Subject site is located in Camilla, Mitchell County, Georgia.

The boundaries of the PMA are as follows:

- North – Border of Mitchell and Dougherty counties; border of Mitchell and Calhoun counties
- South – State Route 84

East – Border of Mitchell and Worth counties; border of Mitchell and Colquitt counties;
Little Ochlockonee River
West – Border of Baker and Early counties; border of Baker and Miller counties; State
Route 27

The PMA is defined by the border of Mitchell and Dougherty counties and the border of Mitchell and Calhoun counties to the north, the border of Baker and Early counties, the border of Baker and Miller counties and State Route 27 to the west, State Route 84 to the south and the border of Mitchell and Worth counties, the border of Mitchell and Colquitt counties and the Little Ochlockonee River to the east. This area includes all of Mitchell and Baker counties as well as northern sections of Decatur, Grady and Thomas counties. The area was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. Per GA DCA guidelines, we have not included any estimated leakage in our analysis.

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 SMA 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 SMA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in the SMA, the PMA and nationally from 1990 through 2018.

TOTAL POPULATION

Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	40,826	-	145,308	-	248,709,873	-
2000	47,368	1.6%	164,692	1.3%	281,421,906	1.3%
2013	47,279	0.0%	171,328	0.3%	315,444,544	0.9%
Projected Mkt Entry June 2016	47,178	-0.1%	172,515	0.2%	322,101,707	0.7%
2018	47,106	-0.1%	173,362	0.2%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

TOTAL SENIOR POPULATION (55+)

Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	8,732	-	32,502	-	52,389,754	-
2000	9,985	1.4%	36,474	1.2%	59,266,437	1.3%
2013	12,629	2.0%	46,404	2.1%	83,746,996	3.1%
Projected Mkt Entry June 2016	13,178	1.5%	48,930	1.9%	89,865,898	2.5%
2018	13,570	1.5%	50,734	1.9%	94,236,542	2.5%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

POPULATION BY AGE GROUP

Age Cohort	PMA				
	1990	2000	2013	Projected Mkt Entry June 2016	2018
0-4	3,118	3,438	3,339	3,315	3,297
5-9	3,454	3,547	3,314	3,264	3,228
10-14	3,555	3,826	3,148	3,182	3,207
15-19	3,591	3,662	2,998	2,929	2,879
20-24	2,754	3,130	3,074	2,898	2,773
25-29	3,039	3,288	3,108	3,126	3,138
30-34	3,063	3,253	3,000	3,041	3,070
35-39	2,945	3,659	2,866	2,941	2,994
40-44	2,519	3,518	3,163	2,941	2,783
45-49	2,210	3,275	3,236	3,145	3,080
50-54	1,846	2,786	3,402	3,219	3,088
55-59	1,677	2,266	3,164	3,172	3,177
60-64	1,716	2,031	2,874	2,901	2,920
65-69	1,624	1,666	2,284	2,476	2,613
70-74	1,359	1,427	1,694	1,878	2,009
75-79	1,175	1,110	1,156	1,276	1,361
80-84	677	787	744	757	766
85+	504	698	713	719	724
Total	40,826	47,367	47,277	47,178	47,107

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			SMA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
1990	40,826	32,094	8,732	145,311	112,809	32,502
2000	47,367	37,382	9,985	164,695	128,221	36,474
2013	47,277	34,648	12,629	171,328	124,924	46,404
Projected Mkt Entry June 2016	47,178	34,000	13,178	172,515	123,585	48,930
2018	47,107	33,537	13,570	173,362	122,628	50,734

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

As the tables above illustrate, population growth is strongest nationally. The general population in the PMA and SMA is projected to remain relatively stable between 2013 and 2018, which is a positive indicator for a rural area like the PMA. In addition, senior population in the PMA is expected to increase 1.5 percent annually from 2013 to 2018. This bodes well for the Subject development. The PMA has 12,629 persons age 55 and older. This number is expected to increase to 13,570 in 2018. The percentage of seniors 55 and older in the PMA will increase from 26.7 percent in 2013 to 28.8 percent in 2018.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		SMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	14,086	-	51,716	-
2000	17,011	2.1%	61,206	1.8%
2013	17,100	0.0%	63,783	0.3%
Projected Mkt Entry June 2016	17,097	0.0%	64,270	0.3%
2018	17,095	0.0%	64,618	0.3%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

TOTAL NUMBER OF SENIOR HOUSEHOLDS (55+)

Year	PMA		SMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	-	-	-	-
2000	6,543	-	23,781	-
2013	7,862	1.5%	28,637	1.5%
Projected Mkt Entry June 2016	8,160	1.3%	29,956	1.6%
2018	8,373	1.3%	30,897	1.6%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.65	-	2.60	-	2.58	-
2013	2.62	-0.1%	2.61	0.0%	2.57	0.0%
Projected Mkt Entry June 2016	2.61	-0.1%	2.61	0.0%	2.57	0.0%
2018	2.61	-0.1%	2.60	0.0%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

The total number of households in the PMA and SMA is expected to remain relatively stable through market entry and 2018. The number of senior households is expected to grow at a rate similar to population in the PMA and SMA. Senior household growth is expected to be at 1.3 and 1.6 percent, respectively, through market entry and 2018. This bodes well for the Subject's senior units.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2018.

TENURE PATTERNS - ELDERLY POPULATION (AGE 55+)

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
2000	5,323	81.3%	1,220	18.7%
2013	6,209	79.0%	1,653	21.0%
Projected Mkt Entry June 2016	6,455	79.1%	1,705	20.9%
2018	6,630	79.2%	1,743	20.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

The elderly population within the PMA has increased at almost four times the rate of the nation, a trend which is expected to continue into 2018.

2c. Households by Income

The following table depicts household income in 2013, 2016 and 2018 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,693	15.7%	2,763	16.2%	2,814	16.5%
\$10,000-19,999	3,173	18.6%	3,194	18.7%	3,209	18.8%
\$20,000-29,999	2,393	14.0%	2,375	13.9%	2,361	13.8%
\$30,000-39,999	1,950	11.4%	1,954	11.4%	1,957	11.4%
\$40,000-49,999	1,591	9.3%	1,569	9.2%	1,553	9.1%
\$50,000-59,999	1,234	7.2%	1,202	7.0%	1,180	6.9%
\$60,000-74,999	1,257	7.4%	1,255	7.3%	1,253	7.3%
\$75,000-99,999	1,353	7.9%	1,323	7.7%	1,302	7.6%
\$100,000-124,999	682	4.0%	670	3.9%	662	3.9%
\$125,000-149,999	333	1.9%	338	2.0%	342	2.0%
\$150,000-199,999	255	1.5%	265	1.5%	272	1.6%
\$200,000+	186	1.1%	189	1.1%	190	1.1%
Total	17,100	100.0%	17,097	100.0%	17,095	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, March 2014

HOUSEHOLD INCOME DISTRIBUTION - PMA (AGE 55+)

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,165	14.8%	1,254	15.4%	1,317	15.7%
\$10,000-19,999	1,792	22.8%	1,845	22.6%	1,884	22.5%
\$20,000-29,999	1,114	14.2%	1,163	14.3%	1,198	14.3%
\$30,000-39,999	914	11.6%	934	11.4%	948	11.3%
\$40,000-49,999	747	9.5%	766	9.4%	780	9.3%
\$50,000-59,999	495	6.3%	504	6.2%	511	6.1%
\$60,000-74,999	488	6.2%	509	6.2%	525	6.3%
\$75,000-99,999	523	6.6%	535	6.6%	544	6.5%
\$100,000-124,999	267	3.4%	275	3.4%	281	3.4%
\$125,000-149,999	143	1.8%	146	1.8%	148	1.8%
\$150,000-199,999	105	1.3%	114	1.4%	121	1.4%
\$200,000+	110	1.4%	114	1.4%	117	1.4%
Total	7,862	100.0%	8,160	100.0%	8,373	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, March 2014

The Subject will target households earning up to \$21,900. A greater percentage of senior households, 37.6 percent, earn incomes below this threshold when compared to the general population, of which only 34.6 percent of households earn below this level. The majority of the Subject's units will target households earning between \$15,180 and \$21,900 annually.

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

The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2013		Projected Mkt Entry June 2016		2018	
	Total Renter Households	Percentage	Total Renter Households	Percentage	Total Renter Households	Percentage	Total Renter Households	Percentage
With 1 Person	1,234	26.9%	1,781	30.4%	1,777	30.6%	1,774	30.7%
With 2 Persons	1,290	28.1%	1,351	23.1%	1,337	23.0%	1,326	23.0%
With 3 Persons	754	16.4%	1,026	17.5%	1,018	17.5%	1,013	17.5%
With 4 Persons	670	14.6%	809	13.8%	796	13.7%	787	13.6%
With 5+ Persons	640	14.0%	887	15.2%	877	15.1%	870	15.1%
Total	4,589	100.0%	5,854	100.0%	5,805	100.0%	5,770	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, March 2014

Senior renter households in the PMA with two persons or less made up 53.5 percent of such households in 2013. This percentage is projected to remain stable for the foreseeable future. The Subject will contain one and two-bedroom floor plans, so this large percentage of smaller households bodes well for the proposed Subject.

Conclusion

Senior population growth has exceeded total population growth in the PMA, SMA and nation from 2000 to 2013 and is expected to continue through 2018. However, senior growth is expected to slow slightly in all three areas through 2018 but still remain strong. Senior population growth in all three regions is expected to slow through 2018, but still be significantly higher than total population growth. The senior housing market is currently dominated by homeowners in both the PMA and SMA. However, this is due to a lack of senior rental housing in the area. The number of senior renter households in the PMA is expected to remain stable through 2018. Additionally, the senior population is overrepresented in the lowest income cohorts in the PMA, with 37.6 percent of all seniors earning below \$20,000. These low senior incomes and increasing senior growth bodes well for the Subject's affordable senior units.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Subject will be located in Camilla, Georgia. Camilla is at the center of one of the most efficient irrigated agricultural production systems in the world. Crops and products such as peanuts, pecans, pine trees, poultry, cotton, cattle, and vegetables are grown in the areas surrounding Camilla. Many of these products are further processed in Camilla. Other major industries in McRae are health care, educational services, and retail trade. Major employers in these industries include Keystone Foods, the largest employer in Mitchell County, Archbold Medical Center, and the Mitchell County and Pelham City school systems. Camilla is the County Seat of Mitchell County. The Subject, as proposed, will be a senior property with strict income limits.

Although local officials reported that there will be no employment expansions within the PMA, there will be job expansions within the SMA. Bainbridge Manufacturing, an automotive manufacturer, plans to invest an additional \$10 million in their Decatur County headquarters, adding 100 jobs in the first year and up to 240 jobs over 10 years. The Camilla Wal-Mart also recently relocated to an upgraded and expanded site, creating 60 new jobs in the process at the facility. Origis Energy, a solar power plant developer, recently developed a 150-acre solar power site in Camilla, bringing 40 new construction jobs and additional jobs for operating the plant in the future. Adding jobs to the Subject’s rural area will greatly impact the local economy.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Mitchell County.

Total Jobs in Mitchell County, GA		
Year	Total Employment	% Change
2004	9,310	-
2005	9,634	3.36%
2006	9,695	0.63%
2007	9,750	0.56%
2008	9,395	-3.78%
2009	8,861	-6.03%
2010	8,619	-2.81%
2011	9,232	6.64%
2012	8,944	-3.22%
2013	8,760	-2.10%
2014 YTD Average	8,325	-5.23%
Feb-13	8,944	-
Feb-14	8,298	-7.79%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

As illustrated in the table above, Mitchell County experienced a weakening economy during the national recession. Total jobs increased in 2011 but decreased again in 2012. From February 2013 to February 2014, total jobs decreased 7.79 percent. This decrease is similar to the decrease seen during the recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Mitchell County as of third quarter 2013.

September 2013 Covered Employment Mitchell County, Georgia		
	Number	Percent
Total All Industries	5,845	-
Good producing	2,962	-
Natural Resources and Mining	399	6.83%
Construction	82	1.40%
Manufacturing	2,481	42.45%
Service-Providing	2,883	-
Trade, Transportation, and utilities	1,231	21.06%
Information	-	0.00%
Financial Activities	211	3.61%
Professional and business services	384	6.57%
Educational and health services	644	11.02%
Leisure and hospitality	298	5.10%
Other services	93	1.59%
Unclassified	-	0.00%

Source: Bureau of Labor Statistics, 2014

Manufacturing jobs comprise 42.45 percent of total employment in Mitchell County. Trade, transportation, and utilities are second highest at 21.06 percent. Combined these sectors make up 63.51 percent of total employment in Mitchell County. These industries are reasonably stable in economic downturns and are historically volatile industries. In addition, educational and health services, historically stable sectors, comprise 11.02 percent of total employment.

2013 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	2,323	12.7%	20,080,547	14.0%
Retail Trade	2,069	11.3%	16,592,605	11.6%
Educational Services	2,047	11.2%	12,979,314	9.1%
Manufacturing	2,032	11.1%	15,162,651	10.6%
Agric/Forestry/Fishing/Hunting	1,737	9.5%	1,800,354	1.3%
Public Administration	1,333	7.3%	6,713,073	4.7%
Construction	1,206	6.6%	8,291,595	5.8%
Accommodation/Food Services	1,136	6.2%	10,849,114	7.6%
Other Services (excl Publ Adm)	992	5.4%	7,850,739	5.5%
Transportation/Warehousing	764	4.2%	5,898,791	4.1%
Wholesale Trade	601	3.3%	3,628,118	2.5%
Admin/Support/Waste Mgmt Svcs	446	2.4%	6,316,579	4.4%
Prof/Scientific/Tech Services	421	2.3%	9,808,289	6.8%
Finance/Insurance	417	2.3%	6,884,133	4.8%
Utilities	272	1.5%	1,107,105	0.8%
Real Estate/Rental/Leasing	181	1.0%	2,627,562	1.8%
Information	177	1.0%	2,577,845	1.8%
Arts/Entertainment/Recreation	79	0.4%	3,151,821	2.2%
Mining	39	0.2%	868,282	0.6%
Mgmt of Companies/Enterprises	0	0.0%	97,762	0.1%
Total Employment	18,272	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, March 2014

The largest industries in the PMA are healthcare/social assistance, manufacturing, educational services, public administration and retail trade. While healthcare/social assistance, educational services and public administration are stable industries that indicate positive growth, manufacturing and retail trade are more subject to economic volatility and can indicate lower paying wages. The public administration and agriculture/forestry/fishing/hunting sectors are overrepresented in the PMA as compared to the nation. In contrast, the accommodation/food services and prof/scientific/tech services sectors are underrepresented in the PMA as compared to the nation.

3. Major Employers

Below is a list of Mitchell County's largest employers.

MAJOR EMPLOYERS

Employer	Industry	Number Employed
Keystone Foods	Food Processing	2,570
Mitchell County School System	Education	425
Autry State Prison	Corrections	352
Archbold Medical Center	Health Care	280
Pelham City Schools System	Education	208
Mitchell County Bd. of Comm.	Government	200
Darwood Manufacturing	Sewing	150
Okinus	Finance	134
City of Camilla	Government	108

Source: Mitchell County Development Authority, 05/2014

Keystone Foods is the largest employer in Mitchell County. Five of the top ten employers are funded by the government. Three of the top ten employers are in healthcare and educational services. Although manufacturing can be an unstable sector, the rest of the top employers are in stable industries. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. The major employers account for approximately twelve percent of the total employment within the county. Keystone Foods however, represents a significant portion of total employment. The dependence of the local economy on one specific employer could cause future issues if the company were to experience mass layoffs or close. However, there have been no indications that Keystone Foods is struggling or planning any future downsizing or transfers. As such, we believe this employer to be a stabilizing one in the agriculturally centered local economy.

Expansions/Contractions

We contacted Brett Lacy, Rapid Response Director at the Georgia Department of Economic Development, regarding layoffs in the area within the past 18 months. Mr. Lacy said that there have been no layoffs in Mitchell County since 2012.

4. Employment and Unemployment Trends

The following table illustrates employment and unemployment trends in the SMA.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	70,272	-	4.9%	-	136,485,000	-	5.8%	-
2003	70,722	0.6%	4.9%	0.0%	137,736,000	0.9%	6.0%	0.2%
2004	70,243	-0.7%	5.0%	0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	74,428	6.0%	5.0%	-0.1%	141,730,000	1.8%	5.1%	-0.4%
2006	77,227	3.8%	4.5%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	75,746	-1.9%	4.7%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	73,795	-2.6%	6.3%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	69,515	-5.8%	9.7%	3.4%	139,877,000	-3.8%	9.3%	3.5%
2010	67,946	-2.3%	10.2%	0.5%	139,064,000	-0.6%	9.6%	0.3%
2011	68,842	1.3%	9.6%	-0.6%	139,869,000	0.6%	8.9%	-0.7%
2012	69,529	1.0%	8.9%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	67,970	-2.2%	10.2%	1.3%	143,929,333	1.0%	7.4%	-0.7%
Dec-2012	68,634	-	8.8%	-	143,060,000	-	7.6%	-
Dec-2013	65,993	-3.8%	7.7%	-1.1%	144,423,000	1.0%	6.5%	-1.1%

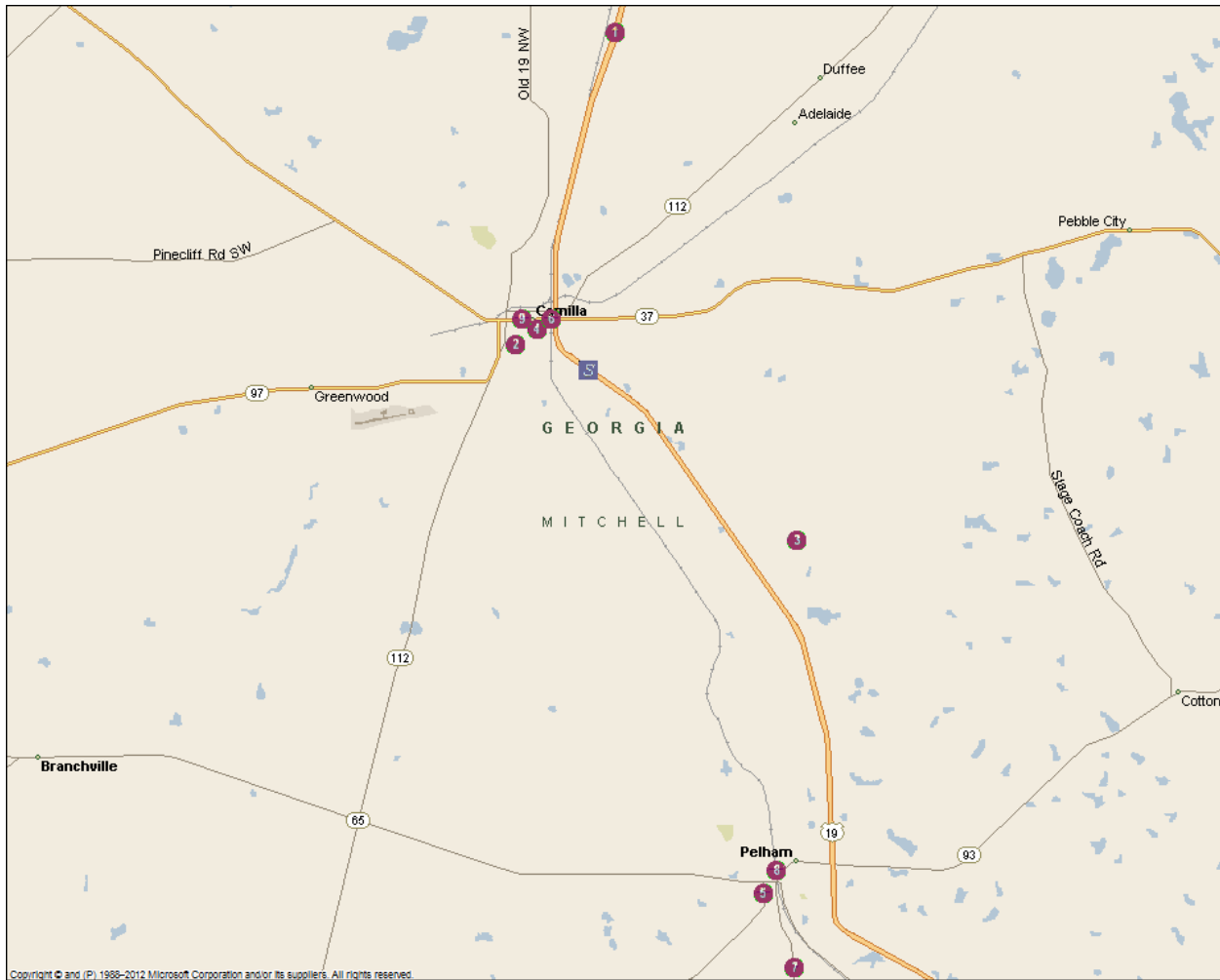
Source: U.S. Bureau of Labor Statistics May 2014

*2013 data is through Dec

As the previous table demonstrates, the local economy has followed trends similar to the nation as a whole during the national recession. The SMA saw total employment decrease from 2007 to 2010 while the nation saw employment losses only from 2008 to 2010. The SMA experienced economic recovery in 2011 and 2012 but again in 2013 saw employment losses. The nation has seen economic recovery slow in 2013, but not to the point of a decrease in total employment. A notable source of job losses in 2013 can be attributed to 238 jobs lost at the Moultrie National Beef Packing Co. facility. The unemployment rate of the SMA has historically been similar to that of the nation however; at the peak of the national recession in 2010 the SMA had a higher unemployment rate than the nation at 10.2 percent. Unemployment has increased again in the SMA reaching this peak again in 2013.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Mitchell County.



MAJOR EMPLOYERS

#	Employer	Industry	Number Employed
1	Keystone Foods	Food Processing	2,570
2	Mitchell County School System	Education	425
3	Autry State Prison	Corrections	352
4	Archbold Medical Center	Health Care	280
5	Pelham City Schools System	Education	208
6	Mitchell County Bd. of Comm.	Government	200
7	Darwood Manufacturing	Sewing	150
8	Okinus	Finance	134
9	City of Camilla	Government	108

Source: Mitchell County Development Authority, 05/2013

G. PROJECT-SPECIFIC 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 senior household will pay is 40 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). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

2. AFFORDABILITY

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

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to 2016 by interpolation of the difference between 2013 estimates and 2018 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. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2016. This number takes the overall growth from 2013 to 2018 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.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) 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 CHAS data based on appropriate income levels.

The second source (**2b.**) 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. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that we have lowered the demand from seniors who convert to homeownership to be at or below two percent.

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.

3C. SECONDARY MARKET AREA

Per the 2014 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

DCA does not consider household turnover to be a source of market demand.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

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 2012 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 have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service through 2014.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

There has only been one LIHTC allocation in the Subject's PMA since 2009. Windwood Villas was awarded tax-credits in December 2010 and completed renovations in 2012. The property was an existing LIHTC development constructed in 1988 that was awarded tax-credits for renovations. The property additionally operates 25 units under the Rural Rental Assistance Program. As a family property however, this property is not considered competitive with the Subject and as such has not been deducted from our demand analysis.

NET SUPPLY

The following Competitive Analysis chart may be used to determine the Net Supply number of each bedroom and income category when considering the deduction of properties in the net supply in cases where, for instance, the property is on the edge of the PMA, is a market rate property, or otherwise only partially fulfills the need for units that will be filled by the proposed subject. All properties determined to be competitive with the proposed development will be included in the Competitive Analysis and assigned a Comparability Factor to be used in determining Net Supply in the PMA.

The total Comparability Factor will be applied to each bedroom type for all income segments to determine the number of units to be allocated to the existing property. Total market supply will be comprised of the weighted units supply from the comparable existing properties and all units new to the market area since 2011.

There have been no senior LIHTC allocations in the PMA. Therefore, we have not deducted any units from the Demand Analysis.

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.

The Subject will be new construction and will not operate with project-based rental assistance. Therefore, we have calculated the capture rates based upon the Subject having to lease 93 percent of its units.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Per GA DCA guidelines, we have used the 2014 maximum income limits as we have used the 2014 GA DCA utility allowance.

Renter Household Income Distribution 2013 to Projected Market Entry June 2016					
Campbell Place					
PMA					
	2013		Projected Mkt Entry June 2016		Percent Growth
	#	%	#	%	
\$0-9,999	440	26.6%	464	27.2%	5.1%
\$10,000-19,999	504	30.5%	513	30.1%	1.7%
\$20,000-29,999	186	11.3%	189	11.1%	1.5%
\$30,000-39,999	88	5.3%	92	5.4%	4.8%
\$40,000-49,999	130	7.9%	128	7.5%	-1.9%
\$50,000-59,999	67	4.0%	66	3.8%	-1.6%
\$60,000-74,999	92	5.6%	100	5.9%	8.2%
\$75,000-99,999	60	3.7%	65	3.8%	6.5%
\$100,000-124,999	39	2.3%	38	2.2%	-2.5%
\$125,000-149,999	15	0.9%	17	1.0%	12.0%
\$150,000-199,999	12	0.7%	15	0.9%	20.3%
\$200,000+	20	1.2%	20	1.1%	-1.6%
Total	1,653	100.0%	1,705	100.0%	3.1%

Renter Household Income Distribution Projected Market Entry June 2016			
Campbell Place			
PMA			
	Projected Mkt Entry June 2016		Change 2013 to Prj Mrkt Entry June 2016
	#	%	#
\$0-9,999	464	27.2%	14
\$10,000-19,999	513	30.1%	16
\$20,000-29,999	189	11.1%	6
\$30,000-39,999	92	5.4%	3
\$40,000-49,999	128	7.5%	4
\$50,000-59,999	66	3.8%	2
\$60,000-74,999	100	5.9%	3
\$75,000-99,999	65	3.8%	2
\$100,000-124,999	38	2.2%	1
\$125,000-149,999	17	1.0%	1
\$150,000-199,999	15	0.9%	0
\$200,000+	20	1.1%	1
Total	1,705	100.0%	52

Tenure Prj Mrkt Entry June 2016	
Renter	20.9%
Owner	79.1%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2016		
Size	Number	Percentage
1 Person	911	53.4%
2 Person	427	25.0%
3 Person	122	7.1%
4 Person	82	4.8%
5+ Person	164	9.6%
Total	1,705	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	1,234	26.9%
2 Person	1,290	28.1%
3 Person	754	16.4%
4 Person	670	14.6%
5+ Person	640	14.0%
Total	4,589	100.0%

50% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$12,210			
Maximum Income Limit		\$19,100 2 persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	464	27.2%	\$6,890	0.0%	0
\$10,000-19,999	513	30.1%		68.9%	353
\$20,000-29,999	189	11.1%		0.0%	0
\$30,000-39,999	92	5.4%		0.0%	0
\$40,000-49,999	128	7.5%		0.0%	0
\$50,000-59,999	66	3.8%		0.0%	0
\$60,000-74,999	100	5.9%		0.0%	0
\$75,000-99,999	65	3.8%		0.0%	0
\$100,000-124,999	38	2.2%		0.0%	0
\$125,000-149,999	17	1.0%		0.0%	0
\$150,000-199,999	15	0.9%		0.0%	0
\$200,000+	20	1.1%		0.0%	0
	1,705	100.0%		353	
Percent of renter households within limits versus total number of renter households					20.73%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$12,210			
Maximum Income Limit		\$19,100 2 persons			
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	14.27	27.2%	\$6,890	0.0%	0
\$10,000-19,999	15.79	30.1%		68.9%	11
\$20,000-29,999	5.81	11.1%		0.0%	0
\$30,000-39,999	2.83	5.4%		0.0%	0
\$40,000-49,999	3.94	7.5%		0.0%	0
\$50,000-59,999	2.02	3.8%		0.0%	0
\$60,000-74,999	3.09	5.9%		0.0%	0
\$75,000-99,999	1.99	3.8%		0.0%	0
\$100,000-124,999	1.16	2.2%		0.0%	0
\$125,000-149,999	0.52	1.0%		0.0%	0
\$150,000-199,999	0.46	0.9%		0.0%	0
\$200,000+	0.60	1.1%		0.0%	0
	52	100.0%		11	
Percent of renter households within limits versus total number of renter households					20.73%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Senior		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	40%		
2000 Median Income	\$28,018		
2013 Median Income	\$36,021		
Change from 2013 to Prj Mrkt Entry June 2016	\$8,003		
Total Percent Change	28.6%		
Average Annual Change	4.8%		
Inflation Rate	4.8%	Two year adjustment	1.0000
Maximum Allowable Income	\$19,100		
Maximum Allowable Income Inflation Adjusted	\$19,100		
Maximum Number of Occupants	2 persons		
Rent Income Categories	50%		
Initial Gross Rent for Smallest Unit	\$407		
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$407.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	65%	35%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		50%
New Renter Households PMA		52
Percent Income Qualified		20.7%
New Renter Income Qualified Households		11

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		1,705
Income Qualified		20.7%
Income Qualified Renter Households		353
Percent Rent Overburdened Prj Mrkt Entry June 2016		37.0%
Rent Overburdened Households		131

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		353
Percent Living in Substandard Housing		1.40%
Households Living in Substandard Housing		5

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		6455
Rural Versus Urban	0.046%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		139
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		139
Total New Demand		11
Total Demand (New Plus Existing Households)		150

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	53.4%	80
Two Persons	25.0%	38
Three Persons	7.1%	11
Four Persons	4.8%	7
Five Persons	9.6%	14
Total	100.0%	150

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	65%	52
Of two-person households in 1BR units	20%	8
Of one-person households in 2BR units	35%	28
Of two-person households in 2BR units	80%	30
Of three-person households in 2BR units	60%	6
Of three-person households in 3BR units	40%	4
Of four-person households in 3BR units	80%	6
Of five-person households in 3BR units	70%	10
Of four-person households in 4BR units	20%	1
Of five-person households in 4BR units	30%	4
Total Demand		150

Total Demand by Bedroom

		50%
1 BR		60
2 BR		58
Total Demand		118

Additions To Supply 2013 to Prj Mrkt Entry June 2016

		50%
1 BR		0
2 BR		0
Total		0

Net Demand

		50%
1 BR		60
2 BR		58
Total		118

Developer's Unit Mix

		50%
1 BR		9
2 BR		7
Total		16

Capture Rate Analysis

		50%
1 BR		15.1%
2 BR		12.1%
Total		13.6%

60%AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$15,000		
Maximum Income Limit			\$22,920 2 persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	464	27.2%		0.0%	0
\$10,000-19,999	513	30.1%	\$4,999	50.0%	256
\$20,000-29,999	189	11.1%	\$2,920	29.2%	55
\$30,000-39,999	92	5.4%		0.0%	0
\$40,000-49,999	128	7.5%		0.0%	0
\$50,000-59,999	66	3.8%		0.0%	0
\$60,000-74,999	100	5.9%		0.0%	0
\$75,000-99,999	65	3.8%		0.0%	0
\$100,000-124,999	38	2.2%		0.0%	0
\$125,000-149,999	17	1.0%		0.0%	0
\$150,000-199,999	15	0.9%		0.0%	0
\$200,000+	20	1.1%		0.0%	0
	1,705	100.0%			312
Percent of renter households within limits versus total number of renter households					18.28%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$15,000		
Maximum Income Limit			\$22,920 2 persons		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	14.27	27.2%		0.0%	0
\$10,000-19,999	15.79	30.1%	\$4,999	50.0%	8
\$20,000-29,999	5.81	11.1%	\$2,920	29.2%	2
\$30,000-39,999	2.83	5.4%		0.0%	0
\$40,000-49,999	3.94	7.5%		0.0%	0
\$50,000-59,999	2.02	3.8%		0.0%	0
\$60,000-74,999	3.09	5.9%		0.0%	0
\$75,000-99,999	1.99	3.8%		0.0%	0
\$100,000-124,999	1.16	2.2%		0.0%	0
\$125,000-149,999	0.52	1.0%		0.0%	0
\$150,000-199,999	0.46	0.9%		0.0%	0
\$200,000+	0.60	1.1%		0.0%	0
	52	100.0%			10
Percent of renter households within limits versus total number of renter households					18.28%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Senior		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	40%		
2000 Median Income	\$28,018		
2013 Median Income	\$36,021		
Change from 2013 to Prj Mrkt Entry July 2015	\$8,003		
Total Percent Change	28.6%		
Average Annual Change	4.8%		
Inflation Rate	4.8%	Two year adjustment	1.0000
Maximum Allowable Income	\$22,920		
Maximum Allowable Income Inflation Adjusted	\$22,920		
Maximum Number of Occupants	2 persons		
Rent Income Categories	60%		
Initial Gross Rent for Smallest Unit	\$500		
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$500.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	65%	35%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		60%
New Renter Households PMA		52
Percent Income Qualified		18.3%
New Renter Income Qualified Households		10

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		1,705
Income Qualified		18.3%
Income Qualified Renter Households		312
Percent Rent Overburdened Prj Mrkt Entry June 2016		37.0%
Rent Overburdened Households		115

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		312
Percent Living in Substandard Housing		1.4%
Households Living in Substandard Housing		4

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		6455
Rural Versus Urban	0.040%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		122
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		122
Total New Demand		10
Total Demand (New Plus Existing Households)		132

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	53.4%	70
Two Persons	25.0%	33
Three Persons	7.1%	9
Four Persons	4.8%	6
Five Persons	9.6%	13
Total	100.0%	132

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	65%	46
Of two-person households in 1BR units	20%	7
Of one-person households in 2BR units	35%	25
Of two-person households in 2BR units	80%	26
Of three-person households in 2BR units	60%	6
Of three-person households in 3BR units	40%	4
Of four-person households in 3BR units	80%	5
Of five-person households in 3BR units	70%	9
Of four-person households in 4BR units	20%	1
Of five-person households in 4BR units	30%	4
Total Demand		132

Total Demand by Bedroom		60%
1 BR		52
2 BR		51
Total Demand		104

Additions To Supply 2013 to Prj Mrkt Entry June 2016		60%
1 BR		0
2 BR		0
Total		0

Net Demand		60%
1 BR		52
2 BR		51
Total		104

Developer's Unit Mix		60%
1 BR		17
2 BR		19
Total		36

Capture Rate Analysis		60%
1 BR		32.4%
2 BR		37.2%
Total		34.8%

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$12,210		
Maximum Income Limit			\$22,920 2 persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	464	27.2%		0.0%	0
\$10,000-19,999	513	30.1%	\$7,789	77.9%	400
\$20,000-29,999	189	11.1%	\$2,920	29.2%	55
\$30,000-39,999	92	5.4%		0.0%	0
\$40,000-49,999	128	7.5%		0.0%	0
\$50,000-59,999	66	3.8%		0.0%	0
\$60,000-74,999	100	5.9%		0.0%	0
\$75,000-99,999	65	3.8%		0.0%	0
\$100,000-124,999	38	2.2%		0.0%	0
\$125,000-149,999	17	1.0%		0.0%	0
\$150,000-199,999	15	0.9%		0.0%	0
\$200,000+	20	1.1%		0.0%	0
	1,705	100.0%			455
Percent of renter households within limits versus total number of renter households					26.67%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall		
Minimum Income Limit			\$12,210		
Maximum Income Limit			\$22,920 2 persons		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	14.27	27.2%		0.0%	0
\$10,000-19,999	15.79	30.1%	\$7,789	77.9%	12
\$20,000-29,999	5.81	11.1%	\$2,920	29.2%	2
\$30,000-39,999	2.83	5.4%		0.0%	0
\$40,000-49,999	3.94	7.5%		0.0%	0
\$50,000-59,999	2.02	3.8%		0.0%	0
\$60,000-74,999	3.09	5.9%		0.0%	0
\$75,000-99,999	1.99	3.8%		0.0%	0
\$100,000-124,999	1.16	2.2%		0.0%	0
\$125,000-149,999	0.52	1.0%		0.0%	0
\$150,000-199,999	0.46	0.9%		0.0%	0
\$200,000+	0.60	1.1%		0.0%	0
	52	100.0%			14
Percent of renter households within limits versus total number of renter households					26.67%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Senior		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	40%		
2000 Median Income	\$28,018		
2013 Median Income	\$36,021		
Change from 2013 to Prj Mrkt Entry June 2016	\$8,003		
Total Percent Change	28.6%		
Average Annual Change	4.8%		
Inflation Rate	4.8%	Two year adjustment	1.0000
Maximum Allowable Income	\$22,920		
Maximum Allowable Income Inflation Adjusted	\$22,920		
Maximum Number of Occupants	2 persons		
Rent Income Categories	Overall		
Initial Gross Rent for Smallest Unit	\$407		
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$407.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	65%	35%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population	Overall
New Renter Households PMA	52
Percent Income Qualified	26.7%
New Renter Income Qualified Households	14

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,705
Income Qualified	26.7%
Income Qualified Renter Households	455
Percent Rent Overburdened Prj Mrkt Entry June 2016	37.0%
Rent Overburdened Households	168

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	455
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	6

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	6455
Rural Versus Urban	0.060%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households		179
Adjustment Factor - Leakage from SMA	0%	0
Adjusted Demand from Existing Households		179
Total New Demand		14
Total Demand (New Plus Existing Households)		193

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	53.4%	103
Two Persons	25.0%	48
Three Persons	7.1%	14
Four Persons	4.8%	9
Five Persons	9.6%	19
Total	100.0%	193

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	65%	67
Of two-person households in 1BR units	20%	10
Of one-person households in 2BR units	35%	36
Of two-person households in 2BR units	80%	39
Of three-person households in 2BR units	60%	8
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	80%	7
Of five-person households in 3BR units	70%	13
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	6
Total Demand		193

Total Demand by Bedroom

	Overall
1 BR	77
2 BR	75
Total Demand	151

Additions To Supply 2013 to Prj Mrkt Entry June 2016

	Overall
1 BR	0
2 BR	0
Total	0

Net Demand

	Overall
1 BR	77
2 BR	75
Total	151

Developer's Unit Mix

	Overall
1 BR	26
2 BR	26
Total	52

Capture Rate Analysis

	Overall
1 BR	33.9%
2 BR	34.8%
Total	34.4%

Conclusions

We have conducted such an analysis 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 senior households in the PMA is expected to increase 1.3 percent between 2013 and 2016.
- 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.

2014 CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
1BR at 50% AMI	\$12,210-\$16,700	9	60	0	60	15.1%	Eight months	\$375.00	\$305-\$459	\$266
2BR at 50% AMI	\$16,020-\$19,100	7	58	0	58	12.1%	Eight months	\$477.00	\$352-\$689	\$354
Overall 50% AMI	\$12,210-\$19,100	16	118	0	118	13.6%	Eight months	-	-	-
1BR at 60% AMI	\$15,000-\$20,040	17	52	0	52	32.4%	Eight months	\$459.00	\$322-\$459	\$359
2BR at 60% AMI	\$16,100-\$22,920	19	51	0	51	37.2%	Eight months	\$689.00	\$385-\$689	\$462
Overall 60% AMI	\$15,000-\$22,920	36	104	0	104	34.8%	Eight months	-	-	-
1BR Overall	\$12,210-\$20,040	26	77	0	77	33.9%	Eight months	-	-	-
2BR Overall	\$16,020-\$22,920	26	75	0	75	34.8%	Eight months	-	-	-
Project Overall	\$12,210-\$22,920	52	151	0	151	34.4%	Eight months	-	-	-

Demand and Net Demand

	HH at 50% AMI (\$12,210 to \$19,100)	HH at 60% AMI (\$15,000 to \$22,920)	All Tax Credit Households
Demand from New Households (age and income appropriate)	11	10	14
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	4	6
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	131	115	168
=			
Sub Total	147	129	189
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	4
Equals Total Demand	150	132	193
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	150	132	193

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 12.1 to 15.1 percent, with an overall capture rate of 13.6 percent. The Subject's 60 percent AMI capture rates range from 32.4 to 37.2 percent, with an overall capture rate of 34.8 percent. The overall capture rate for the project's 50 and 60 percent units is 33.9 for one-bedroom units, 34.8 percent for two-bedroom units and 34.4 percent overall. Therefore, we believe there is adequate demand for the Subject.

H. 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 9 “true” comparable properties containing 441 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. 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 is considered good. There are three multi-family LIHTC properties located within the PMA. This includes Cottonwood Pointe and Southfork Apartments in Camilla. We have supplemented our analysis with three additional LIHTC comparables, all age-restricted, from Moultrie and Thomasville. We have included six market rate properties, however only one of which is located in Camilla. We have additionally used two market rate properties in Bainbridge to supplement our analysis. However, a number of the LIHTC properties include market rate units which have created additional support for specifically age-restricted market rate rents. Therefore, we consider the availability of market data to be good.

Excluded Properties

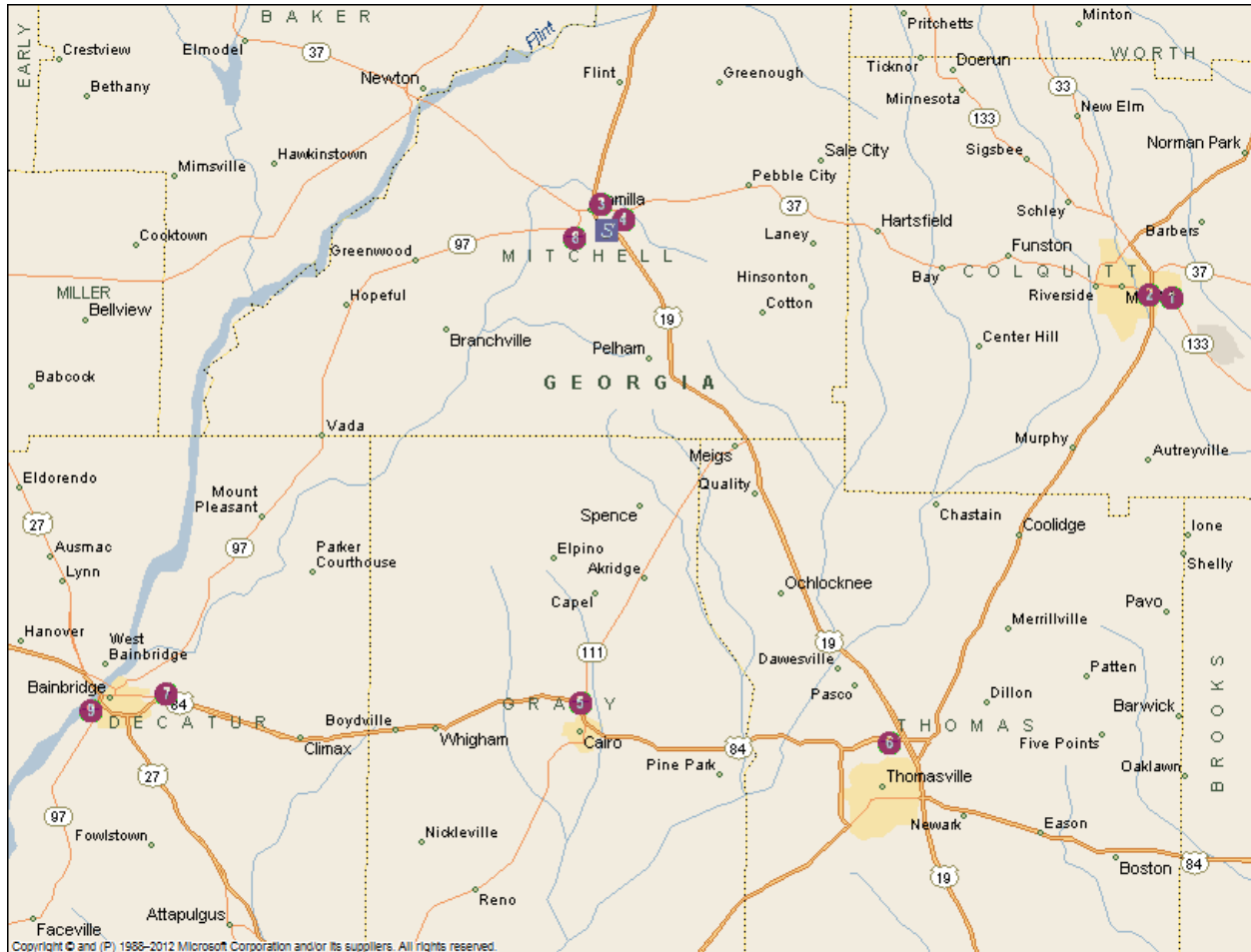
The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.



EXCLUDED PROPERTIES

#	Property Name	City	Type	Tenancy	Distance from Subject	Reason for Exclusion	Occupancy Rate
1	The Rivers	Bainbridge	Section 8	Elderly	39.0 miles	Subsidized	100%
2	Hillcrest Apartments	Pelham	Section 8/Rural Development	Family	10.1 miles	Subsidized	100%
3	Grady County Options	Cairo	Section 8	Elderly	30.1 miles	Subsidized	N/Av
4	Longleaf Apartments	Cairo	Rural Development	Elderly	27.9 miles	Subsidized	100%
5	Pine Forest Apartments	Cairo	Rural Development	Family	28.1 miles	Subsidized	N/Av
6	Windwood Villas	Cairo	Rural Development	Family	30.0 miles	Subsidized	N/Av
7	Heritage Square Apartments	Pelham	Rural Development	Family	11.2 miles	Subsidized	100%
8	Riverbend Apartments	Baconton	Rural Development	Family	13.7 miles	Subsidized	N/Av
9	Coolawahee Apartments	Camilla	Rural Development	Family	0.1 miles	Subsidized	N/Av
10	Quail Valley Apartments	Camilla	Rural Development	Family	0.4 miles	Subsidized	N/Av
11	Heritage Square Apartments	Pelham	Rural Development	Elderly	8.6 miles	Subsidized	100%
12	Green Gables Apartments	Camilla	Market	Family	0.1 miles	Could not Contact	N/Av

Comparable Rental Property Map



COMPARABLE PROPERTIES					
#	Property Name	City	Program	Tenancy	Distance
1	Antigua Phase I	Moultrie	@ 30%, @ 50%, @ 60%, Market	Senior	29.8 miles
2	Antigua Phase II	Moultrie	@ 50%, @ 60%, Market	Senior	29.9 miles
3	Cottonwood Pointe	Camilla	@ 30%, @ 50%, @ 60%	Senior	1.4 miles
4	Southfork Apartments	Camilla	@ 50%, @ 60%	Family	0.5 miles
5	The Village at Wedgewood	Cairo	@ 50%, @ 50% (HOME), @ 60%, Market	Senior	25.7 miles
6	Windsor Lake Senior Apartments	Thomasville	@ 50%, @ 60%, Market	Senior	30.8 miles
7	College Plaza Apartments	Bainbridge	Market	Family	35.1 miles
8	Orchard Apartments	Camilla	Market	Family	3.2 miles
9	Tropics Apartments	Bainbridge	Market	Family	38.5 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Campbell Place Campbell Dr Camilla, GA 31370 Mitchell County	n/a	Lowrise (3 stories) 2016 / n/a	@50%, @60%	1BR / 1BA	9	17.30%	@50%	\$266	700	no		N/A	N/A
					1BR / 1BA	17	32.70%	@60%	\$359	700	no		N/A	N/A
					2BR / 1BA	7	13.50%	@50%	\$354	900	no		N/A	N/A
					2BR / 1BA	19	36.50%	@60%	\$462	900	no		N/A	N/A
						52	100%						N/A	N/A
1	Antigua Phase I 2450 5th Ave SE Moultrie, GA 31788 Colquitt County	29.8 miles	Garden (age- (2 stories) 2004 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	4	5.60%	@30%	\$165	760	no	Yes	1	25.00%
					1BR / 1BA	22	30.60%	@50%	\$338	760	no	Yes	0	0.00%
					1BR / 1BA	2	2.80%	@60%	\$355	760	no	Yes	0	0.00%
					1BR / 1BA	8	11.10%	Market	\$445	760	no	Yes	0	0.00%
					2BR / 1BA	4	5.60%	@30%	\$188	1,000	no	Yes	0	0.00%
					2BR / 1BA	22	30.60%	@50%	\$390	1,000	no	Yes	0	0.00%
					2BR / 1BA	3	4.20%	@60%	\$410	1,000	no	Yes	0	0.00%
					2BR / 1BA	7	9.70%	Market	\$490	1,000	no	Yes	0	0.00%
						72	100%						1	1.40%
2	Antigua Phase II 2310 5th Ave SE Moultrie, GA 31788 Colquitt County	29.9 miles	Garden (age- (2 stories) 2008 / n/a	@50%, @60%, Market	1BR / 1BA	7	17.50%	@50%	\$305	762	yes	Yes	0	0.00%
					1BR / 1BA	11	27.50%	@60%	\$322	762	no	Yes	0	0.00%
					1BR / 1BA	2	5.00%	Market	\$440	762	n/a	Yes	0	0.00%
					2BR / 1BA	9	22.50%	@50%	\$352	1,078	no	Yes	0	0.00%
					2BR / 1BA	9	22.50%	@60%	\$385	1,078	no	Yes	0	0.00%
					2BR / 1BA	2	5.00%	Market	\$490	1,078	no	Yes	0	0.00%
						40	100%						0	0.00%
3	Cottonwood Pointe 388 Sylvester Road Camilla, GA 31730 Mitchell County	1.4 miles	Garden (age- (3 stories) 2007 / n/a	@30%, @50%, @60%	1BR / 1BA	4	8.30%	@30%	\$165	700	yes	Yes	0	0.00%
					1BR / 1BA	6	12.50%	@50%	\$345	700	yes	Yes	0	0.00%
					1BR / 1BA	14	29.20%	@60%	\$380	700	yes	Yes	0	0.00%
					2BR / 1BA	4	8.30%	@30%	\$190	1,000	yes	Yes	0	0.00%
					2BR / 1BA	6	12.50%	@50%	\$390	1,000	yes	Yes	0	0.00%
					2BR / 1BA	14	29.20%	@60%	\$410	1,000	yes	Yes	0	0.00%
						48	100%						0	0.00%
4	Southfork Apartments 500 South Macarthur Drive Camilla, GA 31730 Mitchell County	0.5 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	2BR / 2BA	8	10.00%	@50%	\$387	1,029	no	yes	0	0.00%
					2BR / 2BA	8	10.00%	@60%	\$475	1,029	no	yes	0	0.00%
					3BR / 2BA	32	40.00%	@50%	\$440	1,215	no	yes	0	0.00%
					3BR / 2BA	32	40.00%	@60%	\$500	1,215	no	yes	0	0.00%
						80	100%						0	0.00%
5	The Village At Wedgewood 307 17th Ave NW Cairo, GA 39827 Grady County	25.7 miles	One-story (age- 2009 / n/a	@50%, @50% (HOME), @60%, Market	1BR / 1BA	11	26.20%	@50%	\$345	754	n/a	Yes	0	0.00%
					1BR / 1BA	7	16.70%	@50%	\$307	754	n/a	Yes	0	0.00%
					1BR / 1BA	3	7.10%	Market	\$430	754	n/a	Yes	0	0.00%
					2BR / 1BA	11	26.20%	@50%	\$401	991	n/a	Yes	0	0.00%
					2BR / 1BA	6	14.30%	@50%	\$353	991	n/a	Yes	0	0.00%
					2BR / 1BA	1	2.40%	@60%	\$520	991	n/a	Yes	0	0.00%
					2BR / 1BA	3	7.10%	Market	\$520	991	n/a	Yes	1	33.30%
						42	100%						1	2.40%
6	Windsor Lake Senior 241 Cove Landing Dr. Thomasville, GA 31792 Thomas County	30.8 miles	Townhouse (age- 2004 / n/a	@50%, @60%, Market	1BR / 1BA	31	43.10%	@50%	\$375	N/A	yes	Yes	0	0.00%
					1BR / 1BA	21	29.20%	@60%	\$397	N/A	yes	Yes	1	4.80%
					1BR / 1BA	14	19.40%	Market	\$459	N/A	n/a	Yes	0	0.00%
					2BR / 1BA	3	4.20%	@50%	\$453	N/A	yes	Yes	0	0.00%
					2BR / 1BA	1	1.40%	@60%	\$521	N/A	yes	Yes	0	0.00%
					2BR / 1BA	2	2.80%	Market	\$539	N/A	n/a	Yes	0	0.00%
						72	100%						1	1.40%
7	College Plaza Apartments 260 Whigham Dairy Road Bainbridge, GA 39817 Decatur County	35.1 miles	One-story 2007 / n/a	Market	2BR / 1BA	N/A	N/A	Market	\$624	900	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$659	970	n/a	Yes	0	N/A
						34	100%						0	0.00%
8	Orchard Apartments 810 Mayhan St Camilla, GA 31730 Mitchell County	3.2 miles	Townhouse (2 stories) 1984 / n/a	Market	2BR / 1BA	38	100.00%	Market	\$439	919	n/a	No	4	10.50%
						38	100%						4	10.50%
9	Tropics Apartments 111 Hubert Dollar Drive Bainbridge, GA 39817 Decatur County	38.5 miles	One-story 2008 / n/a	Market	2BR / 2BA	15	100.00%	Market	\$689	1,040	n/a	1 HH	0	0.00%
						15	100%						0	0.00%

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	Apr-14	Units Surveyed:	441	Weighted Occupancy:	98.40%
		Market Rate	87	Market Rate	95.40%
		Tax Credit	354	Tax Credit	99.20%

One Bedroom One Bath

Two Bedrooms One Bath

	Property	Average	Property	Average	Property	Average	
RENT	Windsor Lake Senior Apartments * (M)	\$459	Tropics Apartments (2BA)	\$689			
	Antigua Phase I * (M)	\$445	College Plaza Apartments	\$624			
	Antigua Phase II * (M)	\$440	Windsor Lake Senior Apartments * (M)	\$539			
	The Village At Wedgewood * (M)	\$430	Windsor Lake Senior Apartments * (60%)	\$521			
	Windsor Lake Senior Apartments * (60%)	\$397	The Village At Wedgewood * (60%)	\$520			
	Cottonwood Pointe * (60%)	\$380	The Village At Wedgewood * (M)	\$520			
	Windsor Lake Senior Apartments * (50%)	\$375	Antigua Phase I * (M)	\$490			
	Campbell Place * (60%)	\$359	Antigua Phase II * (M)	\$490			
	Antigua Phase I * (60%)	\$355	Southfork Apartments * (2BA 60%)	\$475			
	Cottonwood Pointe * (50%)	\$345	Campbell Place * (60%)	\$462			
	The Village At Wedgewood * (50%)	\$345	Windsor Lake Senior Apartments * (50%)	\$453			
	Antigua Phase I * (50%)	\$338	Orchard Apartments	\$439			
	Antigua Phase II * (60%)	\$322	Antigua Phase I * (60%)	\$410			
	The Village At Wedgewood * (50%)	\$307	Cottonwood Pointe * (60%)	\$410			
	Antigua Phase II * (50%)	\$305	The Village At Wedgewood * (50%)	\$401			
	Campbell Place * (50%)	\$266	Antigua Phase I * (50%)	\$390			
	Antigua Phase I * (30%)	\$165	Cottonwood Pointe * (50%)	\$390			
	Cottonwood Pointe * (30%)	\$165	Southfork Apartments * (2BA 50%)	\$387			
			Antigua Phase II * (60%)	\$385			
			Campbell Place * (50%)	\$354			
			The Village At Wedgewood * (50%)	\$353			
			Antigua Phase II * (50%)	\$352			
			Cottonwood Pointe * (30%)	\$190			
			Antigua Phase I * (30%)	\$188			
	SQUARE FOOTAGE	Antigua Phase II * (50%)	762	Antigua Phase II * (50%)	1,078		
		Antigua Phase II * (60%)	762	Antigua Phase II * (60%)	1,078		
		Antigua Phase II * (M)	762	Antigua Phase II * (M)	1,078		
Antigua Phase I * (30%)		760	Tropics Apartments (2BA)	1,040			
Antigua Phase I * (50%)		760	Southfork Apartments * (2BA 50%)	1,029			
Antigua Phase I * (60%)		760	Southfork Apartments * (2BA 60%)	1,029			
Antigua Phase I * (M)		760	Antigua Phase I * (30%)	1,000			
The Village At Wedgewood * (50%)		754	Antigua Phase I * (50%)	1,000			
The Village At Wedgewood * (50%)		754	Antigua Phase I * (60%)	1,000			
The Village At Wedgewood * (M)		754	Antigua Phase I * (M)	1,000			
Campbell Place * (50%)		700	Cottonwood Pointe * (30%)	1,000			
Campbell Place * (60%)		700	Cottonwood Pointe * (50%)	1,000			
Cottonwood Pointe * (30%)		700	Cottonwood Pointe * (60%)	1,000			
Cottonwood Pointe * (50%)		700	The Village At Wedgewood * (50%)	991			
Cottonwood Pointe * (60%)		700	The Village At Wedgewood * (50%)	991			
Windsor Lake Senior Apartments * (50%)		N/A	The Village At Wedgewood * (60%)	991			
Windsor Lake Senior Apartments * (60%)		N/A	The Village At Wedgewood * (M)	991			
Windsor Lake Senior Apartments * (M)		N/A	Orchard Apartments	919			
			Campbell Place * (50%)	900			
			Campbell Place * (60%)	900			
			College Plaza Apartments	900			
			Windsor Lake Senior Apartments * (50%)	N/A			
			Windsor Lake Senior Apartments * (60%)	N/A			
			Windsor Lake Senior Apartments * (M)	N/A			
RENT PER SQUARE FOOT		Antigua Phase I * (M)	\$0.59	College Plaza Apartments	\$0.69		
		Antigua Phase II * (M)	\$0.58	Tropics Apartments (2BA)	\$0.66		
		The Village At Wedgewood * (M)	\$0.57	The Village At Wedgewood * (60%)	\$0.52		
	Cottonwood Pointe * (60%)	\$0.54	The Village At Wedgewood * (M)	\$0.52			
	Campbell Place * (60%)	\$0.51	Campbell Place * (60%)	\$0.51			
	Cottonwood Pointe * (50%)	\$0.49	Antigua Phase I * (M)	\$0.49			
	Antigua Phase I * (60%)	\$0.47	Orchard Apartments	\$0.48			
	The Village At Wedgewood * (50%)	\$0.46	Southfork Apartments * (2BA 60%)	\$0.46			
	Antigua Phase I * (50%)	\$0.44	Antigua Phase II * (M)	\$0.45			
	Antigua Phase II * (60%)	\$0.42	Antigua Phase I * (60%)	\$0.41			
	The Village At Wedgewood * (50%)	\$0.41	Cottonwood Pointe * (60%)	\$0.41			
	Antigua Phase II * (50%)	\$0.40	The Village At Wedgewood * (50%)	\$0.40			
	Campbell Place * (50%)	\$0.38	Campbell Place * (50%)	\$0.39			
	Cottonwood Pointe * (30%)	\$0.24	Antigua Phase I * (50%)	\$0.39			
	Antigua Phase I * (30%)	\$0.22	Cottonwood Pointe * (50%)	\$0.39			
	Windsor Lake Senior Apartments * (50%)	N/A	Southfork Apartments * (2BA 50%)	\$0.38			
	Windsor Lake Senior Apartments * (60%)	N/A	Antigua Phase II * (60%)	\$0.36			
	Windsor Lake Senior Apartments * (M)	N/A	The Village At Wedgewood * (50%)	\$0.36			
			Antigua Phase II * (50%)	\$0.33			
			Cottonwood Pointe * (30%)	\$0.19			
			Antigua Phase I * (30%)	\$0.19			
			Windsor Lake Senior Apartments * (50%)	N/A			
			Windsor Lake Senior Apartments * (60%)	N/A			
			Windsor Lake Senior Apartments * (M)	N/A			

PROPERTY PROFILE REPORT

Antigua Phase I

Effective Rent Date 3/19/2014
Location 2450 5th Ave SE
 Moultrie, GA 31788
 Colquitt County County
 Intersection: 1st Ave/5th Ave
Distance 29.8 miles
Units 72
Vacant Units 1
Vacancy Rate 1.4%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 2004 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics 55+, Average age of 60
Contact Name Manager
Phone 229-890-7380



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 7%
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession 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 not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	760	\$165	\$0	@30%	Yes	1	25.0%	no	None
1	1	Garden (2 stories)	22	760	\$338	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	760	\$355	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	760	\$445	\$0	Market	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	4	1,000	\$188	\$0	@30%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	22	1,000	\$390	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	1,000	\$410	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	7	1,000	\$490	\$0	Market	Yes	0	0.0%	no	None

Antigua Phase I, continued

Photos



PROPERTY PROFILE REPORT

Antigua Phase II

Effective Rent Date 3/20/2014
Location 2310 5th Ave SE
 Moultrie, GA 31788
 Colquitt County County
Distance 29.9 miles
Units 40
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Seniors from the local area
Contact Name N/A
Phone 229-985-6127



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 5%
Leasing Pace Pre-leased to within two weeks
Annual Chg. in Rent None to a decrease of 7%
Concession 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 not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	762	\$305	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	11	762	\$322	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	762	\$440	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	9	1,078	\$352	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	9	1,078	\$385	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	2	1,078	\$490	\$0	Market	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$305	\$0	\$305	\$0	\$305	1BR / 1BA	\$322	\$0	\$322	\$0	\$322
2BR / 1BA	\$352	\$0	\$352	\$0	\$352	2BR / 1BA	\$385	\$0	\$385	\$0	\$385
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$440	\$0	\$440	\$0	\$440						
2BR / 1BA	\$490	\$0	\$490	\$0	\$490						

Antigua Phase II, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management

Clubhouse/Meeting
Elevators
Off-Street Parking
Picnic Area

Premium

Housekeeping

Other

Shuffleboard Court

Comments

The waiting list for all unit types is approximately 10 households. The property is restricted to tenants 55 and older.

Photos



PROPERTY PROFILE REPORT

Cottonwood Pointe

Effective Rent Date	3/20/2014
Location	388 Sylvester Road Camilla, GA 31730 Mitchell County
Distance	1.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors from local and neighboring counties
Contact Name	Judy
Phone	229-522-9959



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	0.6
HCV Tenants	7%
Leasing Pace	Within 3 to 5 days
Annual Chg. in Rent	Dec of 11% to inc of 11%
Concession	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	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	700	\$165	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	700	\$345	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	14	700	\$380	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	4	1,000	\$190	\$0	@30%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	6	1,000	\$390	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	14	1,000	\$410	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$165	\$0	\$165	\$0	\$165	1BR / 1BA	\$345	\$0	\$345	\$0	\$345
2BR / 1BA	\$190	\$0	\$190	\$0	\$190	2BR / 1BA	\$390	\$0	\$390	\$0	\$390
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$380	\$0	\$380	\$0	\$380						
2BR / 1BA	\$410	\$0	\$410	\$0	\$410						

Cottonwood Pointe, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking

Premium

None

Other

None

Comments

The property is maintaining a waiting list of sixteen households. The manager believes the market has improved distinctly in the past few years. A senior affordable community in Baconton closed down in recent years and has improved traffic at this property substantially. The manager believes that Camilla could support an additional senior community, particularly one that includes market and LIHTC units. Rents increased in January \$10 on all 50 and 60 percent of AMI units and increased \$20 for 30 percent of AMI two-bedroom units and decreased \$20 for 30 percent of AMI one-bedroom units.

Cottonwood Pointe, continued

Trend Report

Vacancy Rates

4Q11	1Q12	1Q13	1Q14
17.6%	17.6%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	50.0%	\$185	\$0	\$185	\$185
2012	1	50.0%	\$185	\$0	\$185	\$185
2013	1	0.0%	\$185	\$0	\$185	\$185
2014	1	0.0%	\$165	\$0	\$165	\$165

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	100.0%	\$380	\$0	\$380	\$380
2012	1	100.0%	\$380	\$0	\$380	\$380
2013	1	0.0%	\$380	\$0	\$380	\$380
2014	1	0.0%	\$190	\$0	\$190	\$190

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$215	\$0	\$215	\$215
2012	1	0.0%	\$215	\$0	\$215	\$215
2013	1	0.0%	\$215	\$0	\$215	\$215
2014	1	0.0%	\$345	\$0	\$345	\$345

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$335	\$0	\$335	\$335
2012	1	0.0%	\$335	\$0	\$335	\$335
2013	1	0.0%	\$335	\$0	\$335	\$335
2014	1	0.0%	\$390	\$0	\$390	\$390

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$230	\$0	\$230	\$230
2012	1	0.0%	\$230	\$0	\$230	\$230
2013	1	0.0%	\$230	\$0	\$230	\$230
2014	1	0.0%	\$380	\$0	\$380	\$380

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$410	\$0	\$410	\$410

Trend: Comments

- 4Q11** This is an age restricted community of persons 55 and older. Additional exterior amenities include a putting green, a shuffleboard court and a library.
- 1Q12** N/A
- 1Q13** The property is maintaining a waiting list of six households. Management would only provide the current occupancy rate and the number of households on the waiting list. Therefore, the other metrics above have been left the same from our interview in the first quarter of 2012.
- 1Q14** The property is maintaining a waiting list of sixteen households. The manager believes the market has improved distinctly in the past few years. A senior affordable community in Baconton closed down in recent years and has improved traffic at this property substantially. The manager believes that Camilla could support an additional senior community, particularly one that includes market and LIHTC units. Rents increased in January \$10 on all 50 and 60 percent of AMI units and increased \$20 for 30 percent of AMI two-bedroom units and decreased \$20 for 30 percent of AMI one-bedroom units.

Photos



PROPERTY PROFILE REPORT

Southfork Apartments

Effective Rent Date 3/19/2014
Location 500 South Macarthur Drive
 Camilla, GA 31730
 Mitchell County
Distance 0.5 miles
Units 80
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mostly Families from Camilla
Contact Name Manager
Phone 229-336-8080



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 4%
Leasing Pace 30 days
Annual Chg. in Rent N/A
Concession 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 not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	1,029	\$387	\$0	@50%	yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	1,029	\$475	\$0	@60%	yes	0	0.0%	no	None
3	2	Garden (2 stories)	32	1,215	\$440	\$0	@50%	yes	0	0.0%	no	None
3	2	Garden (2 stories)	32	1,215	\$500	\$0	@60%	yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$387	\$0	\$387	\$0	\$387	2BR / 2BA	\$475	\$0	\$475	\$0	\$475
3BR / 2BA	\$440	\$0	\$440	\$0	\$440	3BR / 2BA	\$500	\$0	\$500	\$0	\$500

Southfork Apartments, continued

Amenities

In-Unit

Blinds	Carpet/Hardwood
Carpeting	Central A/C
Coat Closet	Dishwasher
Garbage Disposal	Microwave
Oven	Refrigerator
Walk-In Closet	Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court	Clubhouse/Meeting
Central Laundry	Off-Street Parking
On-Site Management	Playground
Recreation Areas	Swimming Pool
Volleyball Court	

Premium

None

Other

None

Comments

The property has a waiting list of about 10 applicants. The manager did not know the annual turnover for 2013, but did say there were 3 move outs since January 2014 due to evictions and relocation. The manager has been working at the property since December.

Southfork Apartments, continued

Trend Report

Vacancy Rates

1Q12	1Q13	1Q14
3.8%	5.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$322	\$0	\$322	\$322
2013	1	0.0%	\$352	\$0	\$352	\$352
2014	1	0.0%	\$387	\$0	\$387	\$387

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	9.4%	\$391	\$0	\$391	\$391
2013	1	6.2%	\$397	\$0	\$397	\$397
2014	1	0.0%	\$440	\$0	\$440	\$440

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$332	\$0	\$332	\$332
2013	1	0.0%	\$357	\$0	\$357	\$357
2014	1	0.0%	\$475	\$0	\$475	\$475

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	0.0%	\$425	\$0	\$425	\$425
2013	1	6.2%	\$427	\$0	\$427	\$427
2014	1	0.0%	\$500	\$0	\$500	\$500

Trend: Comments

- 1Q12** The manager indicated that there is a waiting list of 100 households for the two-bedroom units and 80 households for the three-bedroom units.
- 1Q13** There is a waiting list of approximately 55 households for the property.
- 1Q14** The property has a waiting list of about 10 applicants. The manager did not know the annual turnover for 2013, but did say there were 3 move outs since January 2014 due to evictions and relocation. The manager has been working at the property since December.

Southfork Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Village At Wedgewood

Effective Rent Date	3/20/2014
Location	307 17th Ave NW Cairo, GA 39827 Grady County County
Distance	25.7 miles
Units	42
Vacant Units	1
Vacancy Rate	2.4%
Type	One-story (age-restricted)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants from Cairo and Thomasville, some from out of state
Contact Name	Kim
Phone	229-307-0092



Market Information

Program	@50%, @50% (HOME), @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 4%
Concession	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	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	11	754	\$345	\$0	@50%	Yes	0	0.0%	N/A	None
1	1	One-story	7	754	\$307	\$0	@50% (HOME)	Yes	0	0.0%	N/A	None
1	1	One-story	3	754	\$430	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	11	991	\$401	\$0	@50%	Yes	0	0.0%	N/A	None
2	1	One-story	6	991	\$353	\$0	@50% (HOME)	Yes	0	0.0%	N/A	None
2	1	One-story	1	991	\$520	\$0	@60%	Yes	0	0.0%	N/A	None
2	1	One-story	3	991	\$520	\$0	Market	Yes	1	33.3%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$307 - \$345	\$0	\$307 - \$345	\$0	\$307 - \$345	2BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 1BA	\$353 - \$401	\$0	\$353 - \$401	\$0	\$353 - \$401						

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	\$0	\$430
2BR / 1BA	\$520	\$0	\$520	\$0	\$520

The Village At Wedgewood, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Hand Rails
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Exercise Facility
On-Site Management
Recreation Areas

Premium

None

Other

Shuffleboard Court

Comments

The property maintains a waiting list for all income levels of over 100 households currently.

The Village At Wedgewood, continued

Photos



PROPERTY PROFILE REPORT

Windsor Lake Senior Apartments

Effective Rent Date	3/20/2014
Location	241 Cove Landing Dr. Thomasville, GA 31792 Thomas County
Distance	30.8 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Townhouse (age-restricted)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Providence Plaza
Tenant Characteristics	Elderly Community, mostly singles, average age 65-70; vary wide geographical range including Mitchell county
Contact Name	Robin
Phone	229-226-2576



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Market rate 1 beds decreased 7%
Concession	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	Townhouse	31	N/A	\$416	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Townhouse	21	N/A	\$438	\$0	@60%	Yes	1	4.8%	yes	None
1	1	Townhouse	14	N/A	\$500	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Townhouse	3	N/A	\$504	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Townhouse	1	N/A	\$572	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Townhouse	2	N/A	\$590	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / IBA	\$416	\$0	\$416	-\$41	\$375	1BR / IBA	\$438	\$0	\$438	-\$41	\$397
2BR / IBA	\$504	\$0	\$504	-\$51	\$453	2BR / IBA	\$572	\$0	\$572	-\$51	\$521
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / IBA	\$500	\$0	\$500	-\$41	\$459						
2BR / IBA	\$590	\$0	\$590	-\$51	\$539						

Windsor Lake Senior Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
On-Site Management
Service Coordination

Central Laundry
Picnic Area

Premium

None

Other

None

Comments

Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant or tenants relocating to nursing homes. Vacant units are filled easily, with a waiting list of about 30 households for LITHC and market rate units. The rent has not changed in the past year but is expected to change in the coming month. The contact was unsure of what the rents would change to. The single vacancy just became available and is expected to be leased immediately from the waiting list.

Windsor Lake Senior Apartments, continued

Trend Report

Vacancy Rates

2Q13	1Q14
0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$416	\$0	\$416	\$375
2014	1	0.0%	\$416	\$0	\$416	\$375

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$504	\$0	\$504	\$453
2014	1	0.0%	\$504	\$0	\$504	\$453

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$438	\$0	\$438	\$397
2014	1	4.8%	\$438	\$0	\$438	\$397

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$572	\$0	\$572	\$521
2014	1	0.0%	\$572	\$0	\$572	\$521

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$553	\$0	\$553	\$512
2014	1	0.0%	\$500	\$0	\$500	\$459

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$590	\$0	\$590	\$539
2014	1	0.0%	\$590	\$0	\$590	\$539

Trend: Comments

2Q13 Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant. Vacant units are filled easily, with a waiting list of about 50 people.

1Q14 Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant or tenants relocating to nursing homes. Vacant units are filled easily, with a waiting list of about 30 households for LITHC and market rate units. The rent has not changed in the past year but is expected to change in the coming month. The contact was unsure of what the rents would change to. The single vacancy just became available and is expected to be leased immediately from the waiting list.

Windsor Lake Senior Apartments, continued

Photos



PROPERTY PROFILE REPORT

College Plaza Apartments

Effective Rent Date 3/21/2014

Location 260 Whigham Dairy Road
Bainbridge, GA 39817
Decatur County
Intersection: Whigham Dairy Road & Hwy 84

Distance 35.1 miles

Units 34

Vacant Units 0

Vacancy Rate 0.0%

Type One-story

Year Built/Renovated 2007 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None

Tenant Characteristics Mostly families and working professionals, currently no students, some seniors

Contact Name Debra

Phone (229) 248-8802



Market Information

Program Market

Annual Turnover Rate 6%

Units/Month Absorbed N/A

HCV Tenants 0%

Leasing Pace Preleased

Annual Chg. in Rent None

Concession 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 not included

Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	N/A	900	\$610	\$0	Market	Yes	0	N/A	N/A	None
2	2	One-story	N/A	970	\$645	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$610	\$0	\$610	\$14	\$624
2BR / 2BA	\$645	\$0	\$645	\$14	\$659

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Microwave
Refrigerator

Security

None

Services

None

Property

Off-Street Parking

On-Site Management

Premium

None

Other

None

College Plaza Apartments, continued

Comments

Contact indicated that there is a waiting list for all units, but could not estimate the number of households on the waiting list.

College Plaza Apartments, continued

Trend Report

Vacancy Rates

2Q07	2Q09	1Q12	1Q14
73.5%	0.0%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$625	\$0	\$625	\$639
2009	2	N/A	\$595	\$0	\$595	\$609
2012	1	N/A	\$610	\$0	\$610	\$624
2014	1	N/A	\$610	\$0	\$610	\$624

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$665	\$0	\$665	\$679
2009	2	N/A	\$645	\$0	\$645	\$659
2012	1	N/A	\$645	\$0	\$645	\$659
2014	1	N/A	\$645	\$0	\$645	\$659

Trend: Comments

- 2Q07** College Plaza Apartments will be 34 units in total with four different phases. The first two phases are complete with ten units in Phase I and eight units in Phase II. One unit in Phase II and the almost all of Phase I units have been rented out already (total vacancy is an estimate). Certain amenities such as washer/dryer, garbage disposal, and swimming pool are not included. The property is holding an open house on 4/21/07.
Note: Researcher called as a tenant.
- 2Q09** The contact reported that the property typically remains full and confirmed that the property is not limited to students.
- 1Q12** Contact indicated that there is a waiting list for all units, but was unclear as to the number of households on the waiting list.
- 1Q14** Contact indicated that there is a waiting list for all units, but could not estimate the number of households on the waiting list.

Photos



PROPERTY PROFILE REPORT

Tropics Apartments

Effective Rent Date 3/21/2014
Location 111 Hubert Dollar Drive
 Bainbridge, GA 39817
 Decatur County
Distance 38.5 miles
Units 15
Vacant Units 0
Vacancy Rate 0.0%
Type One-story
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Some seniors
Contact Name Jerry (Owner)
Phone (229) 400-4962



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent None
Concession 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 not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	15	1,040	\$675	\$0	Market	1 HH	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$675	\$0	\$675	\$14	\$689

Amenities

In-Unit	Security	Services
Blinds Central A/C Ceiling Fan Oven Washer/Dryer	None	None
Carpeting Dishwasher Microwave Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

Comments

There is one vacancy that is currently pre-leased.

Tropics Apartments, continued

Trend Report

Vacancy Rates

2Q09	1Q12	1Q14
0.0%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$675	\$0	\$675	\$689
2012	1	0.0%	\$675	\$0	\$675	\$689
2014	1	0.0%	\$675	\$0	\$675	\$689

Trend: Comments

- 2Q09** The owner reported that the existing 15 units were built in 2008 and that more units will be added in August 2009. The contact did not comment on the number of units that will be added. Information on the property can be found at <http://bainbridgega.com>.
- 1Q12** Contact indicated that there were no changes to the property.
- 1Q14** There is one vacancy that is currently pre-leased.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Campbell Place	Market	N/A
Antigua Phase I	LIHTC	7%
Antigua Phase II	LIHTC	5%
Cottonwood Pointe	LIHTC	7%
Southfork Apartments	LIHTC	4%
The Village At Wedgewood	LIHTC	9%
Windsor Lake Senior Apartments	LIHTC	30%
College Plaza Apartments	Market	0%
Orchard Apartments	Market	N/A
Tropics Apartments	Market	0%
Average		8%

As illustrated in the table, all of LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 10 percent and the overall market average is zero percent. The local market does not appear to be dependent on voucher tenants.

Lease Up History

The newest of the LIHTC comparable properties The Village at Wedgewood, was unable to provide absorption information. We have therefore supplemented our discussion with three additional properties not utilized as comparables. Two family LIHTC properties came online in 2008 in Bainbridge simultaneously. Both Courtes De Emerald Phase II and Pine Ridge Estates are family LIHTC properties offering rents at the 30, 50 and 60 percent of AMI levels. Pine Ridge Estates offers only two and three-bedroom units while Courtes De Emerald Phase II offers one through four-bedroom units. Pine Ridge Estates opened in September of 2008 and stabilized by December 2008, indicating an absorption period of three and a half months. This represents an absorption pace of 11 units per month for Pine Ridge Estates 40 units. Courtes De Emerald Phase II opened in mid-October following the opening of Pine Ridge Estates. The property stabilized the following May, indicating an absorption period of six and a half months, or five units per month for the property's 32 units. We believe the Subject will stabilize at a similar rate compared to Pine Ridge Estates, as the Subject will have no new competition in Camilla during the proposed absorption period.

Another property for which absorption information was available is Kirby Creek Apartments, located just outside the PMA in Cairo. The property is a family LIHTC development offering 56 one, two and three-bedroom units at 30 and 45 percent of AMI as well as market rate units. The property opened in May of 2007 and stabilized in September, indicating an absorption rate of 14 units per month over a four month period. The Subject will be new construction, like these three properties, however it will target senior renters as opposed to family renters. Although our research has indicated that there is high demand for both family and senior affordable housing in the area, we imagine the Subject will absorb at a slightly slower rate than these three properties as senior populations are less likely to move quickly to new developments. We expect the

Subject’s 52 units to absorb at a rate of approximately six units per month, indicating an absorption period of just over eight months to reach a stabilized occupancy of 93 percent.

Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is in a rural area, however there are an adequate amount of market rate and LIHTC comparables in the surrounding area to develop an accurate analysis.

3. Competitive Project Map



#	Property Name	City	Type	Tenancy	Distance from Subject	Included/ Excluded	Occupancy Rate
S	Campbell Place	Camilla	LIHTC	Family	N/Ap	Subject	Subject
1	Southfork Apartments	Camilla	LIHTC	Family	0.5 miles	Included	100%
2	Cottonwood Pointe	Camilla	LIHTC	Elderly	1.4 miles	Included	100%
3	The Village At Wedgewood	Cairo	LIHTC	Elderly	25.7 miles	Included	98%
4	The Rivers	Bainbridge	Section 8	Elderly	39.0 miles	Excluded	100%
5	Hillcrest Apartments	Pelham	Section 8/Rural Development	Family	10.1 miles	Excluded	100%
6	Grady County Options	Cairo	Section 8	Elderly	30.1 miles	Excluded	N/A v
7	Longleaf Apartments	Cairo	Rural Development	Elderly	27.9 miles	Excluded	100%
8	Pine Forest Apartments	Cairo	Rural Development	Family	28.1 miles	Excluded	N/A v
9	Windwood Villas	Cairo	Rural Development	Family	30.0 miles	Excluded	N/A v
10	Heritage Square Apartments	Pelham	Rural Development	Family	11.2 miles	Excluded	100%
11	Riverbend Apartments	Baconton	Rural Development	Family	13.7 miles	Excluded	N/A v
12	Coolawahee Apartments	Camilla	Rural Development	Family	0.1 miles	Excluded	N/A v
13	Quail Valley Apartments	Camilla	Rural Development	Family	0.4 miles	Excluded	N/A v
14	Heritage Square Apartments	Pelham	Rural Development	Elderly	8.6 miles	Excluded	100%

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

	Campbell Place	Antigua Phase I	Antigua Phase II	Cottonwood Pointe	Southfork Apartments	The Village At Wedgewood	Windsor Lake Senior Apartments	College Plaza Apartments	Orchard Apartments	Tropics Apartments	
Comp#	Subject	1	2	3	4	5	6	7	8	9	
Property Information											
Property Type	Lowrise (3 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (3 stories)	Garden (2 stories)	One-story (age-restricted)	Townhouse (age-restricted)	One-story	Townhouse (2 stories)	One-story	
Year Built / Renovated	2016 / n/a	2004 / n/a	2008 / n/a	2007 / n/a	1999 / n/a	2009 / n/a	2004 / n/a	2007 / n/a	1984 / n/a	2008 / n/a	
Market (Conv.)/Subsidy Type	@50%, @60%	@30%, @50%, @60%, Market	@50%, @60%, Market	@30%, @50%, @60%	@50%, @60%	@50%, @50% (HOME), @60%, Market	@50%, @60%, Market	Market	Market	Market	
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	no	no	yes	no	no	no	
Sewer	no	no	no	no	no	no	yes	no	no	no	
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	no	no	
In-Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	no	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpet/Hardwood	no	no	no	yes	yes	yes	no	no	no	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Coat Closet	yes	yes	yes	yes	yes	yes	no	no	yes	no	
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	yes	yes	yes	no	no	yes	no	no	no	
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	no	yes	yes	
Furnishing	no	yes	no	no	no	no	no	no	no	no	
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	no	no	no	
Hand Rails	yes	yes	yes	yes	no	yes	yes	no	no	no	
Microwave	yes	yes	yes	no	yes	yes	yes	yes	no	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Pull Cords	yes	yes	yes	yes	no	no	yes	no	no	no	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Walk-In Closet	no	no	no	yes	yes	yes	no	no	no	no	
Washer/Dryer	no	no	no	no	no	yes	no	no	no	yes	
Washer/Dryer hookup	no	yes	yes	yes	yes	no	yes	yes	yes	no	
Property Amenities											
Basketball Court	no	no	no	no	yes	no	no	no	no	no	
Business Center/Computer Lab	yes	yes	yes	yes	no	yes	no	no	no	no	
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	no	
Courtyard	yes	yes	yes	no	no	yes	no	no	yes	no	
Elevators	no	yes	yes	no	no	no	no	no	no	no	
Exercise Facility	yes	yes	no	no	no	yes	no	no	no	no	
Central Laundry	yes	yes	yes	yes	yes	no	yes	no	no	no	
Off-Street Parking	yes	no	yes	yes	yes	yes	no	yes	yes	yes	
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	no	no	
Picnic Area	no	yes	yes	no	no	yes	yes	no	no	no	
Playground	no	yes	no	no	yes	no	no	no	no	no	
Recreation Areas	no	yes	no	no	yes	yes	no	no	no	no	
Service Coordination	no	no	no	no	no	no	yes	no	no	no	
Swimming Pool	no	no	no	no	yes	no	no	no	no	no	
Volleyball Court	no	no	no	no	yes	no	no	no	no	no	
Security											
Perimeter Fencing	no	no	no	no	no	yes	no	no	no	no	
Premium Amenities											
Housekeeping	no	yes	yes	no	no	no	no	no	no	no	
Other Amenities											
Other	n/a	Shuffleboard Court			Shuffleboard Court			n/a	n/a	n/a	n/a

In terms of in-unit amenities, the Subject will offer patios, blinds, carpet, coat closets, dishwashers, garbage disposals, hand rails and pull cords. The Subject will lack hardwood floors, exterior storage and washer/dryer hook-ups. The majority of the LIHTC comparables offer these latter amenities. As such, the Subject will be inferior to slightly inferior to these comparables. However, the market rate properties overall lack amenities such as garbage disposals, coat closets, and senior amenities such as hand rails and pull cords. We therefore find the Subject to be superior to the three market rate properties in terms of in-unit amenities.

For common area amenities, the Subject will offer a business center, community room and exercise facility. None of the market rate comparables offer any of these amenities and as such, are all inferior to the Subject. All of the LITHC comparables offer a community room and majority offer a business center. Windsor Lake Senior Apartments does not offer a business center, and is therefore considered slightly inferior to the Subject. Southfork Apartments however, does not offer a business center but does offer a variety of sport courts that the Subject does not. This comparable is therefore similar to the Subject, as are the remaining LIHTC comparables, with the exception of Cottonwood Pointe due to lack of an exercise facility.

5. The Subject will target senior households aged 55 and older. We have included all senior properties in the PMA. Due to the lack of senior properties, we have also included family properties and senior properties from beyond the PMA. Senior tenants were reported at the family market rate comparables of College Plaza Apartments and Tropics Apartments. This indicates a lack of age-restricted housing options in the PMA. We believe the Subject will attract senior tenants who have chosen to live at family 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
Antigua Phase I	@30%, @50%, @60%, Market	Senior	72	1	1.4%
Antigua Phase II	@50%, @60%, Market	Senior	40	0	0.0%
Cottonwood Pointe	@30%, @50%, @60%	Senior	48	0	0.0%
Southfork Apartments	@50%, @60%	Family	80	0	0.0%
The Village At Wedgewood	@50%, @50% (HOME), @60%, Market	Senior	42	1	2.4%
Windsor Lake Senior Apartments	@50%, @60%, Market	Senior	72	1	1.4%
College Plaza Apartments	Market	Family	34	0	0.0%
Orchard Apartments	Market	Family	38	4	10.5%
Tropics Apartments	Market	Family	15	0	0.0%
Total LIHTC Vacancy			313	2	0.6%
Total Market Vacancy			128	5	3.9%
Total			441	7	1.6%

The LIHTC comparable properties are outperforming the market with a 0.6 percent vacancy rate versus 3.9 percent among the market rate properties. Only Orchard Apartments reported an elevated vacancy rate of 10.5 percent. This is due to three sudden vacancies caused by job relocations. The contact reported that he has interested tenants for all of the vacant units and plans to have them leased within two weeks. The two LIHTC properties in Camilla reported no

vacancies and extensive waiting lists. Every senior LIHTC property surveyed indicated a waiting list ranging from 10 to over 100 households in length. We believe there is unmet demand for senior affordable housing in the PMA and surrounding communities and the Subject will be successful as proposed. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.

7. Properties Under Construction and Proposed

There are no new LIHTC or market rate properties that have been proposed which are under construction in the PMA.

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	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Antigua Phase I	@30%, @50%, @60%, Market	Similar	Superior	Similar	Slightly Inferior	Slightly Superior	10
2	Antigua Phase II	@50%, @60%, Market	Similar	Superior	Similar	Slightly Inferior	Slightly Superior	10
3	Cottonwood Pointe	@30%, @50%, @60%	Slightly Inferior	Superior	Similar	Slightly Inferior	Similar	0
4	Southfork Apartments	@50%, @60%	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
5	The Village At Wedgewood	@50%, @50% (HOME), @60%	Similar	Superior	Similar	Slightly Inferior	Slightly Superior	10
6	Windsor Lake Senior Apartments	@50%, @60%, Market	Slightly Inferior	Superior	Similar	Slightly Inferior	N/A	0
7	College Plaza Apartments	Market	Inferior	Inferior	Slightly Superior	Slightly Inferior	Similar	-20
8	Orchard Apartments	Market	Inferior	Inferior	similar	Infreior	Similar	-20
9	Tropics Apartments	Market	Inferior	Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	-15

*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 50 and 60 percent AMI rents in the following table.

LIHTC Rent Comparison - @50%

Property Name	County	1BR	2BR
Campbell Place (Subject)	Mitchell	\$266	\$354
LIHTC Maximum (Net)	Mitchell	\$306	\$357
LIHTC Maximum (Net)	Thomas	\$300	\$350
LIHTC Maximum (Net)	Grady	\$285	\$331
LIHTC Maximum (Net)	Colquitt	\$285	\$331
Windsor Lake Senior Apartments	Thomas	\$375	\$453
Southfork Apartments	Mitchell	-	\$387
The Village At Wedgewood	Grady	\$345	\$401
Antigua Phase I	Colquitt	\$338	\$390
Cottonwood Pointe	Mitchell	\$345	\$390
Antigua Phase II	Colquitt	\$305	\$352
Average (excluding Subject)		\$342	\$396

LIHTC Rent Comparison - @60%

Property Name		1BR	2BR
Campbell Place (Subject)	Mitchell	\$359	\$462
LIHTC Maximum (Net)	Mitchell	\$396	\$465
LIHTC Maximum (Net)	Thomas	\$389	\$456
LIHTC Maximum (Net)	Grady	\$370	\$433
LIHTC Maximum (Net)	Colquitt	\$370	\$433
Windsor Lake Senior Apartments	Thomas	\$397	\$521
The Village At Wedgewood	Grady	-	\$520
Southfork Apartments	Mitchell	-	\$475
Antigua Phase I	Colquitt	\$355	\$410
Cottonwood Pointe	Mitchell	\$380	\$410
Antigua Phase II	Colquitt	\$322	\$385
Average (excluding Subject)		\$364	\$454

The Subject's rents at both 50 and 60 percent AMI will be below the maximum allowable levels. Several of the properties appear to be achieving rents that are above the maximum allowable levels, which is due to a variety of factors including but not limited to variances in utility structures, county and when a property was placed in service. The Subject's proposed rents for one-bedroom units at 50 percent of AMI represent the lowest offerings in the market. The Subject's one-bedroom units at 60 percent of AMI are only above those rents at Antigua Phase II, a senior development in Moultrie. Additionally, the Subject's rents at 60 percent of AMI are placed very close to the surveyed average of the comparable properties; slightly under the average for one-bedroom units and slightly over the average for two-bedroom units. The Subject's proposed 60 percent of AMI rents represent the median of rents surveyed for one and two-bedroom units among their respective unit types.

The Subject is most similar to Cottonwood Pointe and below Southfork Apartments the two LIHTC properties in Camilla. The Subject's proposed rents at 50 percent of AMI are below both of these properties, indicating a distinct rental advantage. At 60 percent of AMI, the Subject's one-bedroom unit rents are below those of Cottonwood Pointe (Southfork Apartments does not offer one-bedroom units.) For two-bedroom units at 60 percent of AMI, the Subject's proposed rents are below Southfork Apartments, but above that at Cottonwood Pointe. As the Subject will

be new construction, we believe that rents higher than Cottonwood Pointe are achievable. Additionally, Cottonwood Pointe maintains a waiting list, indicating there is unserved demand. Other senior LIHTC comparable properties, such as Windsor Lake Senior Apartments and The Village at Wedgewood, are achieving substantially higher rents than the Subject at \$521 and \$520, respectively. These properties have also indicated high demand and waiting lists. Due to the higher rents at these two senior LIHTC properties and Southfork Apartments, we believe the Subject’s rents at 60 percent of AMI for two-bedroom units are achievable, even if above those at the most comparable senior LIHTC property. We expect the Subject’s affordable rents to offer a distinct advantage in the market and be well received based on reports of unmet demand at the existing comparables.

Analysis of “Market Rents”

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

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

It should be noted that we did not include the 60 percent rents at the two senior properties in the table below as they are set at the 50 percent AMI level and are not comparable to the 60 percent AMI rent levels or the unrestricted rents.

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

Subject Comparison to "Market Rents"

@50%						
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents	Subject Rent Advantage
1 BR	\$266	\$305	\$459	\$375	\$425	60%
2 BR	\$354	\$352	\$689	\$477	\$550	55%
@60%						
Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rents	Subject Rent Advantage
1 BR	\$359	\$322	\$459	\$398	\$425	18%
2 BR	\$462	\$385	\$689	\$514	\$550	19%

All of the market rate properties as well as the market rate units at the LIHTC properties are operating with extremely low vacancy rates. There are waiting lists for the market rate units at the three senior comparables that offer these units in addition to waiting lists at two of the market rate comparables. Antigua Phase II, a LIHTC comparable, is achieving the lowest rents in the market currently. The highest rents being achieved in the market currently for one-bedroom units are at Windsor Lake Senior Apartments and for two-bedroom units are at Tropics Apartments. Windsor Lake Senior Apartments is an age-restricted property located in Thomasville that was built in 2004. The Subject will offer a superior condition to this property but a slightly more rural location. As such we believe the achievable market rents for one-bedroom units should be placed just below the unrestricted units at this property. The highest unrestricted rents being achieved for two-bedroom units are at Tropic Apartments, located in Bainbridge, built in 2008. This property is a family property, yet it offers a one-story design which appeals to seniors and the property manager has reported some senior tenants. The property is currently completely occupied with one household on the waiting list. As this property is in excellent condition and in a less rural location than the Subject, we have set the achievable market rents below asking rents at this comparable. Demand appears to be high for all housing in the area, including market rate housing. As the Subject will offer a distinct rental advantage over the existing market rates and what we believe to be achievable market rents, we believe the Subject will be successful as proposed and experience high demand.

The Subject will be most similar to Windsor Lakes Senior Apartments as a market rate property. This property is achieving rents of \$459 for one-bedroom units and \$539 for two-bedroom units. We believe the Subject will be able to achieve rents similar, if not higher than this property due to the Subject's superior amenities package. We have therefore set the Subject's achievable market rents similar to this comparable.

Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

There has only been one LIHTC allocation in the Subject's PMA since 2009. Windwood Villas was awarded tax-credits in December 2010 and completed renovations in 2012. The property was an existing LIHTC development constructed in 1988 that was awarded tax-credits for renovations. The property additionally operates 25 units under the Rural Rental Assistance Program. As a senior property however, we do not expect the Subject to suffer from this newly renovated family development.

The older LIHTC properties existing in the PMA include Cottonwood Pointe and Southfork Apartments in Camilla and The Village at Wedgewood in Cairo. As indicated previously, these three properties are all operating with low vacancy rates and extensive waiting lists. The contact at Cottonwood Pointe indicated that Camilla could support an additional senior LIHTC community, as traffic at the property has been increasing over the past few years and demand is not being met. We do not expect the Subject to negatively impact the existing LIHTC properties in the PMA as their property managers have indicated there is ample and unserved demand.

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 - ELDERLY POPULATION (AGE 55+)

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
2000	5,323	81.3%	1,220	18.7%
2013	6,209	79.0%	1,653	21.0%
Projected Mkt Entry June 2016	6,455	79.1%	1,705	20.9%
2018	6,630	79.2%	1,743	20.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

Owner-occupied housing units dominate the housing market in the PMA. Nationally, approximately two-thirds of households are homeowners and one-third are renters. The PMA has a lower percentage of renter households than the nation as a whole, which is largely due to the limited multifamily housing options in the PMA. Even though the PMA has a higher portion of owner households than the national average, the owner-occupied market still does not promote affordable housing choices for low and moderate-income people.

Historical Vacancy

Historical vacancy was unavailable for these comparable properties.

Change in Rental Rates

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Antigua Phase I	@ 30%, @ 50%, @ 60%, Market	N/A
Antigua Phase II	@ 50%, @ 60%, Market	N/A
Cottonwood Pointe	@ 30%, @ 50%, @ 60%	Decrease of 11% to increase of 39%
Southfork Apartments	@ 50%, @ 60%	Increase of 9% to 25%
The Village At Wedgewood	@ 50%, @ 50% (HOME), @ 60%, Market	Increase of 4%
Windsor Lake Senior Apartments	@ 50%, @ 60%, Market	Market rate 1BR decreased 7%
College Plaza Apartments	Market	None
Orchard Apartments	Market	None
Tropics Apartments	Market	None

The above table represents changes in rental rates at the comparables. Cottonwood Pointe, the most similar senior LIHTC comparable to the Subject, saw rents on 30 percent units decrease dramatically in the past year. However, rents at the property's 50 percent of AMI units increased by 14 to 38 percent and for 60 percent of AMI units increased by 39 percent. Southfork Apartments likewise experienced dramatic growth in rents of up to 25 percent. These dramatic increases bode well for the Subject, indicating higher demand and residents capable of paying higher rents. The LIHTC comparable offering rents at the higher end of the surveyed range experienced less rent growth. This indicates that the achievable market rent in the area is increasing and higher than what has been charged by the comparables in the past.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac.com statistics, there are 41 foreclosures in Camilla, GA, the equivalent to one in every 635 houses. In comparison, Mitchell County has one in every 956 homes in foreclosure. Georgia experienced one in every 1,068 housing units, and the nation has 1,160,048 or one foreclosure in every 1,121 housing units. The foreclosure rate within Camilla and Mitchell

County is significantly higher than the national average, which indicates a weaker local housing market.

12. Primary Housing Void

We believe there is an excess of the unmet demand in the PMA for senior affordable housing, as is indicated by the extensive waiting lists at the senior comparables. There are only three unsubsidized LIHTC comparables in the PMA and interviews with property managers have indicated that additional demand is needed and could be supported in Camilla. We believe the Subject will fill this void and house the unmet demand for age-restricted LIHTC housing.

13. Affect of Subject on Other Affordable Units in Market

All of the comparable LIHTC properties surveyed have reported high occupancy rates and many with extensive waiting lists. This is especially true for the senior LIHTC properties surveyed. We believe that an additional senior LIHTC property in the PMA is needed as anecdotal evidence indicates there is unmet demand. Additionally, there are only two LIHTC properties in Camilla which have reported an excess of demand. Therefore, we do not believe the Subject will negatively affect other affordable units in the market as there is unserved demand.

Conclusions

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a senior property in Camilla. There are currently only two senior LIHTC properties in the PMA, both of which are operating with extremely low vacancy rates and extensive waiting lists. The same is true of the one family LIHTC property in Camilla and the additional senior LIHTC properties surveyed beyond the PMA's boundaries.

The Subject's proposed rents offer a distinct value over the achievable market rents and average rents surveyed in the market. The Subject's rents at 50 percent of AMI represent some of the lowest rents in the market, including the LIHTC comparables. Additionally, the Subject will be the newest property in the market. It will offer a superior community amenity package in comparison to all surveyed comparables and be excellent condition. We therefore believe the Subject will have an advantage in the market and be highly desirable.

Overall, due to the minimal affordable senior housing in the PMA in conjunction with low LIHTC vacancy rates and extensive waiting lists reported at comparable properties, we believe that there is ample demand for a senior LIHTC property in Camilla.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

The newest of the LIHTC comparable properties The Village at Wedgewood, was unable to provide absorption information. We have therefore supplemented our discussion with three additional properties not utilized as comparables.

Two family LIHTC properties came online in 2008 in Bainbridge simultaneously. Both Courtes De Emerald Phase II and Pine Ridge Estates are family LIHTC properties offering rents at the 30, 50 and 60 percent of AMI levels. Pine Ridge Estates offers only two and three-bedroom units while Courtes De Emerald Phase II offers one through four-bedroom units. Pine Ridge Estates opened in September of 2008 and stabilized by December 2008, indicating an absorption period of three and a half months. This represents an absorption pace of 11 units per month for Pine Ridge Estates' 40 units. Courtes De Emerald Phase II opened in mid-October following the opening of Pine Ridge Estates. The property stabilized the following May, indicating an absorption period of six and a half months, or five units per month for the property's 32 units. We believe the Subject will stabilize at a similar rate compared to Pine Ridge Estates, as the Subject will have no new competition in Camilla during the proposed absorption period.

Another property for which absorption information was available is Kirby Creek Apartments, located just outside the PMA in Cairo. The property is a family LIHTC development offering 56 one, two and three-bedroom units at 30 and 45 percent of AMI as well as market rate units. The property opened in May of 2007 and stabilized in September, indicating an absorption rate of 14 units a month over a four month period.

The Subject will be new construction, like these three properties, however it will target senior renters as opposed to family renters. Although our research has indicated that there is high demand for both family and senior affordable housing in the area, we imagine the Subject will absorb at a slightly slower rate than these three properties as senior populations are less likely to move quickly to new developments. We expect the Subject's 52 units to absorb at a rate of approximately six units per month, indicating an absorption period of just over eight months to reach a stabilized occupancy of 93 percent.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

In order to obtain information regarding Housing Choice Vouchers, we interviewed Linda Driver, Office Manager of the Georgia Department of Community Affairs Waycross Regional Office. Mitchell County has 93 vouchers with no one on the waiting list. Ms. Driver reported that the waiting lists were closed due to budget cuts. Now that the economy is recovering, the DCA is looking to issue more vouchers. Once all of the households currently on the waiting lists have secured housing, waiting lists will reopen. The current payment standard for Mitchell County can be found in the following table.

Payment Standards	
1BR	\$488
2BR	\$621
3BR	\$733
4BR	\$960

Source: GA DCA, 05/2014

The Subject's gross rents at 50 and 60 percent AMI are well below the payment standard.

Planning

We attempted to contact the Mitchell County Planning Department. However, as of the date of this report, our calls have not been returned.

Chamber of Commerce

We interviewed Laura Santos, Executive Assistant for the Camilla Chamber of Commerce. Ms. Santos reported that there are no new or proposed developments with Mitchell County at this time.

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

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- Senior population growth has exceeded total population growth in the PMA, SMA and nation from 2000 to 2013 and is expected to continue through 2018. However, senior growth is expected to slow slightly in all three areas through 2018 but still remain strong. Senior population growth in all three regions is expected to slow through 2018, but still be significantly higher than total population growth. The senior housing market is currently dominated by homeowners in both the PMA and SMA. However, this is due to a lack of senior rental housing in the area. The number of senior renter households in the PMA is expected to increase through 2018. Additionally, the senior population is overrepresented in the lowest income cohorts in the PMA, with 37.6 percent of all seniors earning below \$20,000. These low senior incomes and increasing senior growth bodes well for the Subject's affordable senior units.
- Both the population and number of households in the PMA have remained stable from 2000 to 2013, while the SMA and nation experienced small annual increases over the same time period. Limited growth in a rural area such as Camilla is not considered detrimental. This trend is projected to continue in the future. Approximately 51.8 percent of seniors in the PMA are currently earning wages below the area median income. As the senior population continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Mitchell County's top employers represent a diverse mixture of industries, which indicates an economy not overly dependent on a single business or industry. The PMA and SMA have economies based largely on health care/social assistance, educational services, manufacturing, and retail trade. health care/social assistance and educational services are stable industries, which are growing in the PMA. While manufacturing and retail trade are historically unstable sectors, these industries provide low-paying jobs, which bode well for the Subject. The SMA saw total employment decrease from 2007 to 2010 while the nation saw employment losses only from 2008 to 2010. The SMA experienced economic recovery in 2011 and 2012 but again in 2013 saw employment losses. The nation has seen economic recovery slow in 2013, but not to the point of a decrease in total employment. This suggests that the SMA has not fully recovered from the economic recession. However, the SMA's unemployment rate has historically been similar to the nation. The local economy appears stable, and the relatively low-paying jobs offered in the manufacturing and retail trade sectors are expected to generate demand for affordable housing in the PMA.
- As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 12.1 to 15.1 percent, with an overall capture rate of 13.6 percent. The Subject's 60 percent AMI capture rates range from 32.4 to 37.2 percent, with an overall capture rate of 34.8 percent. The overall capture rate for the project's 50 and 60 percent units is 33.9 for one-bedroom units, 34.8 percent for two-bedroom units and 34.4 percent overall. Therefore, we believe there is adequate demand for the Subject.
- The newest of the LIHTC comparable properties The Village at Wedgewood, was unable to provide absorption information. We have therefore supplemented our discussion with three additional properties not utilized as comparables. Two family LIHTC properties came online in 2008 in Bainbridge simultaneously. Both Courtes De Emerald Phase II

and Pine Ridge Estates are family LIHTC properties offering rents at the 30, 50 and 60 percent of AMI levels. Pine Ridge Estates offers only two and three-bedroom units while Courtes De Emerald Phase II offers one through four-bedroom units. Pine Ridge Estates opened in September of 2008 and stabilized by December 2008, indicating an absorption period of three and a half months. This represents an absorption pace of 11 units per month for Pine Ridge Estates' 40 units. Courtes De Emerald Phase II opened in mid-October following the opening of Pine Ridge Estates. The property stabilized the following May, indicating an absorption period of six and a half months, or five units per month for the property's 32 units. We believe the Subject will stabilize at a similar rate compared to Pine Ridge Estates, as the Subject will have no new competition in Camilla during the proposed absorption period.

Another property for which absorption information was available is Kirby Creek Apartments, located just outside the PMA in Cairo. The property is a family LIHTC development offering 56 one, two and three-bedroom units at 30 and 45 percent of AMI as well as market rate units. The property opened in May of 2007 and stabilized in September, indicating an absorption rate of 14 units per month over a four month period. The Subject will be new construction, like these three properties, however it will target senior renters as opposed to family renters. Although our research has indicated that there is high demand for both family and senior affordable housing in the area, we imagine the Subject will absorb at a slightly slower rate than these three properties as senior populations are less likely to move quickly to new developments. We expect the Subject's 52 units to absorb at a rate of approximately six units per month, indicating an absorption period of just over eight months to reach a stabilized occupancy of 93 percent.

- The LIHTC comparable properties are outperforming the market with a 0.6 percent vacancy rate versus 3.9 percent among the market rate properties. Only Orchard Apartments reported an elevated vacancy rate of 10.5 percent. This is due to three sudden vacancies caused by job relocations. The contact reported that he has interested tenants for all of the vacant units and plans to have them leased within two weeks. The two LIHTC properties in Camilla reported no vacancies and extensive waiting lists. Every senior LIHTC property surveyed indicated a waiting list ranging from 10 to over 100 households in length. We believe there is unmet demand for senior affordable housing in the PMA and surrounding communities and the Subject will be successful as proposed. We believe that the Subject should maintain a vacancy rate of five percent, or less, once stabilized.
- Eight of the nine comparable properties maintain waiting lists. Waiting lists for the LIHTC properties range from 10 to 100 households. This includes Cottonwood Pointe the senior LIHTC comparable located in Camilla. Two of the market rate comparables also have reported waiting lists. This indicates there is demand for rental housing in the area, especially affordable properties. We believe the Subject will fill some of this demand and could operate with a waiting list in the future.
- Strengths of the Subject will include its location near central Camilla and its community amenity package. The Subject is also located in close proximity to newer commercial uses. Commercial uses along Highway 19 appear to have been built since 2000. However, multifamily properties in the general vicinity appear to have been built since

1980 and are in average condition. The Subject will still have slightly inferior to inferior in-unit amenities package when compared to other tax credit and market rate properties in the local market. However the common area amenities will be among the best in the market. The Subject will be new construction and attract unmet demand in the market. As the demand analysis indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property both as new construction. We believe the Subject's rents at both the 50 and 60 percent of AMI are achievable and offer a rental advantage in the market. The occupancy rates at all of the comparables, LIHTC and market rate are extremely high and extensive waiting lists have been reported at the age-restricted LIHTC comparables. Management at Cottonwood Pointe indicated that Camilla could support an additional senior LIHTC property as this property cannot meet the demand in the area. The majority of the Subject's rents will be below this comparable, even though the Subject will be in superior condition. The Subject will offer a superior common amenities package to this property, and have similar unit sizes. Based on reports from this most comparable senior LIHTC property, we believe the Subject will be successful. The Subject has rental advantages over its achievable market rents of 18 to 60 percent. We believe the Subject will maintain a vacancy rate of seven percent or less following stabilization, which is consistent with the senior LIHTC average.

Recommendations

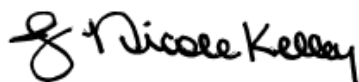
- We have no recommendations for the development scheme.

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. 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
5-29-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-29-2014
Date



Edward R. Mitchell
5-29-2014
Date



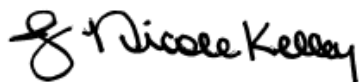
Lauren Smith
5-29-2014
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP
5-29-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-29-2014
Date



Edward R. Mitchell
5-29-2014
Date



Lauren Smith
5-29-2014
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

Page 3

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

J. Nicole Kelley

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration: International Business
Auburn University, Auburn, Alabama
Master of Business Administration (MBA)

II. Professional Experience

Manager, Novogradac & Company LLP (July 2012-Present)
Real Estate Analyst, Novogradac & Company LLP (October 2009-June 2012)
Real Estate Researcher, Novogradac & Company LLP (May 2006-September 2009)

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Member, Women in Affordable Housing Network (WAHN)
Successfully completed "Introduction to Commercial Real Estate Analysis" and
"Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Conducted market studies for senior and family projects in Alabama, Arizona, California, Florida, Georgia, Guam, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit and Special Needs properties in various states.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management
San Antonio College, San Antonio, Texas

II. Professional Experience

Senior Real Estate Analyst; Novogradac & Company LLP (September 2013 – Present)
Senior Appraiser; Valbridge Property Advisors
Managing Partner; Consolidated Equity, Inc.
Appraiser; Schultz, Carr, Bissette
Disposition Manager; Resolution Trust Corporation (RTC)

III. Assignments

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alabama, Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF PROFESSIONAL QUALIFICATIONS LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Real Estate Researcher, *Novogradac & Company LLP*, August 2013 – Present

Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012

Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Conduct preliminary property screenings, market analysis, comparable rent surveys, and demand analysis of competitive LIHTC properties and market rate properties operating in the target market area
- Analyze and research economic trends such as unemployment, average wages, median income levels, and demand for low income housing in the target market area.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information