



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

**HUNT SCHOOL VILLAGE
990 Shurling Drive
Macon, Bibb County, Georgia 31211**

Effective Date: April 16, 2014

Report Date: May 8, 2014

Prepared For
**Mr. Bruce Gerwig
Hunt School Partners, L.P.
2015 Felton Avenue
Macon, GA 31208**

Prepared By

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May 8, 2014

Mr. Bruce Gerwig
Hunt School Partners, L.P.
2015 Felton Avenue
Macon, GA 31208

Re: Market Study for Hunt School Village in Macon, Georgia

Dear Mr. Gerwig:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Macon, Bibb 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 Hunt School Village, a proposed Housing for Elderly development consisting of 60 units. Units will be restricted to senior households ages 62 and older earning 60 percent of the AMI, or less. Additionally, all of the units will operate with an additional project based rental subsidy and tenants will pay 30 percent of their income on rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of 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.

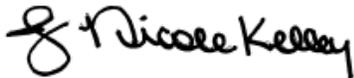
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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.
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author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

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 CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Hunt School Village (Subject) will be located at the northwest corner of Kitchens Road and Shurling Drive in Macon, Bibb County, Georgia. The Subject will be the adaptive reuse of three existing one-story buildings that were formerly utilized as a school and the new construction of one two-story, elevator serviced, low-rise building and one three-story, elevator serviced, low-rise building. The Subject will target elderly tenants age 62 and older and will operate with a project based rental subsidy for all of its units. The following tables illustrate the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

Three-Story Building		
Unit Type	Sq. Ft.	Total
1BR	650	6
2BR	895	6
2BR	860	12
Total		24
Two Story Building		
1BR	651	8
1BR	655	4
1BR	730	8
Total		20
One-Story Buildings		
1BR	695	7
2BR	965	4
2BR	975	2
2BR	890	1
2BR	955	2
Total		16
Total Overall		60

PROPOSED RENTS

Unit Type	Number of Units	*Sq. Ft.	Asking Rent	Utility Allowance (1)	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>60% AMI (PBRA)</i>						
1BR	33	680	BOI	\$84	\$582	\$616
2BR	<u>27</u>	900	BOI	\$102	\$699	\$730
Total	60					

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

**weighted average*

As illustrated in the table above, all of the Subject's units will operate with an additional project based rental assistance subsidy and all tenant rents will be based on income (BOI). Tenants will pay 30 percent of their monthly income towards rent.

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, refrigerator, dishwasher, microwave, oven, coat closets, patio/balconies in select units, washer/dryer connections, ceiling fans, hand rails, pull cords, a clubhouse/community room, computer room, exercise room, central laundry rooms, courtyard, elevators, 120 off-street parking spaces, on-site management, and non-shelter services. The Subject will provide a microwave, which the majority of the comparables lack. Overall the Subject will be similar to slightly superior to the comparables in terms of amenities.

2. Site Description/Evaluation:

The Subject site is currently developed with a vacant school and is located along Shurling Drive which contains a mixture of retail/commercial, residential and institutional uses. The Subject is located within close proximity to an abundance of retail and commercial uses that are generally in good to average condition. Commercial uses in the area are well occupied with occupancy rates of about 95 percent. Single-family homes in the immediate area appear to be in average condition and most have been built between 1950 and 1980. Multifamily residences appear to be in fair to average condition. The Subject site is located adjacent to the Georgia Army National Guard Readiness Center and a commercial strip center that is in average condition and approximately 90 percent occupied. The Subject offers good visibility and curb appeal and will have excellent access from both Shurling Drive and Kitchens Road. Overall, the community presents a good location for an affordable, senior development and the Subject will have a positive impact on the local neighborhood.

3. Market Area Definition:

The PMA is defined by the Bibb County line and RL Wheeler Road to the north, Route 29, Interstate 16 and Swift Creek to the south, Route 57, the Bibb County line, and Chapman Road to the east and Brad Walsh Parkway, Edna Place Highway, Napier Avenue, Forest Hill Road, and Wimbish Road to the west. This area includes the northeastern portion of the city of Macon. The area was defined based on interviews with the local housing

authority, property managers at comparable properties, and the Subject's developer. Most property managers indicated that a significant portion of their tenants come from Macon and surrounding areas. While property managers generally indicated that the majority of the tenants are local, managers at the senior properties indicated that a portion of tenants originate from out of state and other parts of Georgia, moving to the area for good-quality, affordable housing and to be close to their adult children. Given that the Subject will be 100 percent subsidized and will target seniors, we believe some tenants will originate from areas outside the boundaries of the PMA. However, we have not adjusted for leakage per the Georgia Department of Community Affairs guidelines. The furthest PMA boundary from the Subject site is approximately 6.0 miles.

4. Community Demographic Data:

While the senior population in the PMA decreased from 2000 to 2013, it is expected to increase by 2.4 percent through the projected date of market entry and 2018. Similarly, the total number of senior households with persons 62 and older in the PMA is expected to increase by 1.8 percent through 2018. Average household size is expected to remain constant in both the PMA and MSA through the projected market entry date and 2018 at 2.39 persons. This favors the Subject which will offer one and two-bedroom units targeting senior households consisting of one and two persons.

Renter-occupied housing units account for 39.5 percent of total senior housing units in the PMA. While this percentage is expected to decrease by 0.1 percent through 2018, the total number of senior renter-occupied housing units is expected to increase, boding well for the Subject. In 2013, income cohorts earning \$29,999 and under accounted for 61.1 percent of senior households. Senior renter households with two or less persons made up 85.4 percent of total senior renter households in the PMA as of 2013. This percentage is currently projected to remain stagnant through the 2016 market entry date for the Subject.

5. Economic Data:

The educational and health services and trade-transportation and utilities industries dominate total covered employment in Bibb County. The various local school systems, the Bibb County Board of Education,

Mercer University and Coliseum Health System is the largest cohort. These industries are historically stable, providing a strong base for employment within Macon and Bibb County.

Within the PMA the healthcare/social assistance, educational services, and retail trade sectors are the largest industries. While the retail trade sector is often considered volatile and susceptible to the effect of recession, the healthcare/social assistance sector and the educational services sector are considered to be stable industries less affected by economic downturn.

Total employment in the MSA began decreasing sharply in 2009 and the decline continued through 2010. While total employment in the county increased in 2011 and 2012, year-over-year figures indicate that the total employment level in the county decreased 0.8 percent from December 2012 to December 2013. Current employment levels remain below those of pre-recessionary levels. The unemployment rate in the county has historically been 0.1 to 1.1 percentage points higher than the national rate. As of December 2013, the unemployment rate in the county remains approximately 1.1 percentage points above that of the nation. These trends indicate that the county’s economy is still, to some extent, suffering from the effects of the most recent recession.

6. Project-Specific Affordability And Demand Analysis:

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

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	*Capture Rate
1BR at 60% AMI (PBRA)	\$0 - \$24,480	33	487	0	487	0.0%
2BR at 60% AMI (PBRA)	\$0 - \$24,480	27	245	0	245	0.0%
Total Overall (PBRA)	\$0 - \$24,840	60	732	0	732	0.0%

*Per DCA guidelines, units that operate with project based rental assistance are presumed leasable and therefore have capture rates of zero percent.

Our demand analysis indicates that there are approximately 2,230 income qualified renter households in the PMA. Because all of the Subject’s units will operate with an additional subsidy, under DCA guidelines its units are considered leasable and its capture rates are zero. Overall, we believe there is ample demand for the Subject’s units as proposed.

7. Competitive Rental Analysis: The availability of senior LIHTC data is considered limited. Baltic Park Apartments is the only senior LIHTC property located in the PMA that does not operate with an additional subsidy. Due to the lack of availability of senior LIHTC data in the PMA, we also included two family LIHTC properties located in the PMA and one senior LIHTC property located outside of the PMA in our analysis. Additionally, we included five market rate properties located between 0.9 and 5.9 miles from the Subject. While the market rate properties are older constructions, all of the market rate properties used in our analysis are located within the PMA. Therefore, we consider the availability of market data to be adequate.

The Subject will offer 60 one- and two-bedroom units. All of the Subject's units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. As such, the Subject will target families earning between \$0 and \$24,480 annually. Because the Subject's tenants will pay a percentage of their income towards rent, the Subject will have a significant advantage over the average market rents.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from three comparable properties. We were also able to obtain absorption data from two subsidized senior properties located in the Subject's PMA. The absorption data is illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2011-2012	75	8
Pearl Stephens	Section 8/Market	Senior	2009	61	31
Tattnall Place	LIHTC	Family	2006	97	12
2009 Vineville	Section 8/Market	Senior	2004	106	12
Baltic Park Apartments	LIHTC	Senior	2003	82	27

The newest LIHTC property in the market, Bartlett Crossing, opened in March of 2012 and reached 100 percent occupancy by December 2012 for an absorption period of nine months, or eight units per month. Baltic Park Apartments, the only senior LIHTC comparable that could provide absorption data, opened in 2003 and absorbed at a

rate of approximately 27 units per month for an absorption pace of three months. The newest subsidized senior property, Pearl Stephens, opened in 2009 and had an absorption period of two months. Given that the Subject will operate with 100 percent subsidy and there is a lack of affordable senior housing in the PMA, we believe the Subject will absorb at a similar rate as Pearl Stephens. Based on the reported absorption paces, the low vacancy rates in the market, and the extensive waiting lists reported by the LIHTC comparables, we anticipate that the Subject will absorb at a rate of approximately 20 units per month and will be stabilized to 93 percent occupancy within three months of leasing.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. There have been no allocations in the Subject's PMA since 2010. The most recent allocation, Bartlett Crossing, a family LIHTC property, is located 4.2 miles from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand for affordable housing in the Subject's market area. One of the senior LIHTC comparables and two of the family LIHTC comparables offer subsidized units. While the overall vacancy at 2.9 percent and the LIHTC vacancy at 1.2 percent are both low, the subsidized vacancy rate and the senior LIHTC vacancy rate at the comparables is even lower at zero percent, illustrating a need for additional senior and subsidized units in the market. The Subject will offer a superior age and condition when compared to the majority of the LIHTC and market rate supply and as a subsidized property, it will offer a significant market advantage.

Overall the local affordable housing market and the subsidized housing market in particular, appear to be performing well. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Hunt School	Total # Units: 60
Location:	Northwest corner of Shurling Drive and Kitchens Road	# LIHTC Units: 60
	Macon, Bibb County, GA	
PMA Boundary:	North: Bibb County Line/ RL Wheeler Rd.; West: Brad Walsh Pkwy./ Edna Place Hwy./ Napier Ave./ Forest Hill Rd./ Wimbash Rd.; South: Route 29/Interstate 16/Swift Creek; East: Route 57/Bibb County Line/Chapman Rd.	
	Farthest Boundary Distance to Subject:	5.9 miles

Rental Housing Stock (found on pages 54 and 57)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	878	28	96.8%
Market-Rate Housing	5	624	24	96.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	3	254	4	98.4%
Stabilized Comps	8	878	28	96.8%
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
33	1BR at 60% (PBRA)	1	680	BOI	\$527	\$0.78	N/A	\$630	\$0.77
27	2BR at 60% (PBRA)	2	900	BOI	\$638	\$0.71	N/A	\$790	\$0.69

Demographic Data (found on page 27 and 46)

	2013		2016		2018	
Renter Households	6,683	25.50%	7,119	25.40%	7,431	25.30%
Income-Qualified Renter HHs (LIHTC)	4,671	69.90%	4,976	69.90%	5,194	69.90%

Targeted Income-Qualified Renter Household Demand (found on pages 42-54)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	N/Ap	112	N/Ap	N/Ap	112
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	742	N/Ap	N/Ap	742
Homeowner conversion (Seniors)	N/Ap	N/Ap	4	N/Ap	N/Ap	4
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	857	N/Ap	N/Ap	857

Capture Rates (found on page 54)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	N/Ap	0.00%	N/Ap	N/Ap	0.00%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject is located at 990 Shurling Drive, Macon, Bibb County, Georgia.

Construction Type:

The Subject will be the adaptive reuse of a vacant property that formerly functioned as a school. Post adaptive reuse, the Subject will consist of two one-story buildings, one two-story, low-rise, elevator serviced building, one three-story, low-rise, elevator serviced building and one single-story community building. The exterior will be brick and siding construction.

Occupancy Type:

The Subject will target elderly households age 62 and older.

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:

All of the units operate with an additional Project-Based Rental Assistance contract and tenants will pay 30 percent of their income on rent.

Proposed Development Amenities: See following property profile.

Hunt School, Macon, GA; Market Study

Hunt Elementary School

Comp #	Subject
Location	990 Shurling Drive Macon, GA 31211 Bibb County (verified)
Distance	n/a
Units	60
Type	Conversion (age-restricted)
Year Built / Renovated	Proposed 2016



Market

Program	@60% (Section 8)	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Conversion	33	680	BOI	\$0	@60% (Section 8)	n/a	N/A	N/A	no
2	1	Conversion	27	900	BOI	\$0	@60% (Section 8)	n/a	N/A	N/A	no

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Limited Access Perimeter Fencing Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Non-shelter Services Off-Street Parking On-Site Management	Premium	none
Services	Computer Tutoring	Other	none

Comments

All of the 60 units will operate with a project based rental assistance subsidy and tenants will pay 30 percent of their income towards rent. Utility allowances for the property are as follows: \$84 for the one-bedroom units and \$102 for the two-bedroom units. Rent will include water, sewer, and trash expenses. Some of the units in the two-story building will include porches/patios.

Scope of Renovations: N/Ap

Current Rents: N/Ap

Current Occupancy: N/Ap

Current Tenant Income: N/Ap

Placed in Service Date: The project is expected to be placed in service in June 2016.

Conclusion: The Subject will be an excellent -quality brick and Hardi-plank siding one to three-story, low-rise, apartment community with elevator service for the two and three-story buildings. As new construction and extensive renovation, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector:

Jill Conable visited the site on April 16, 2014.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

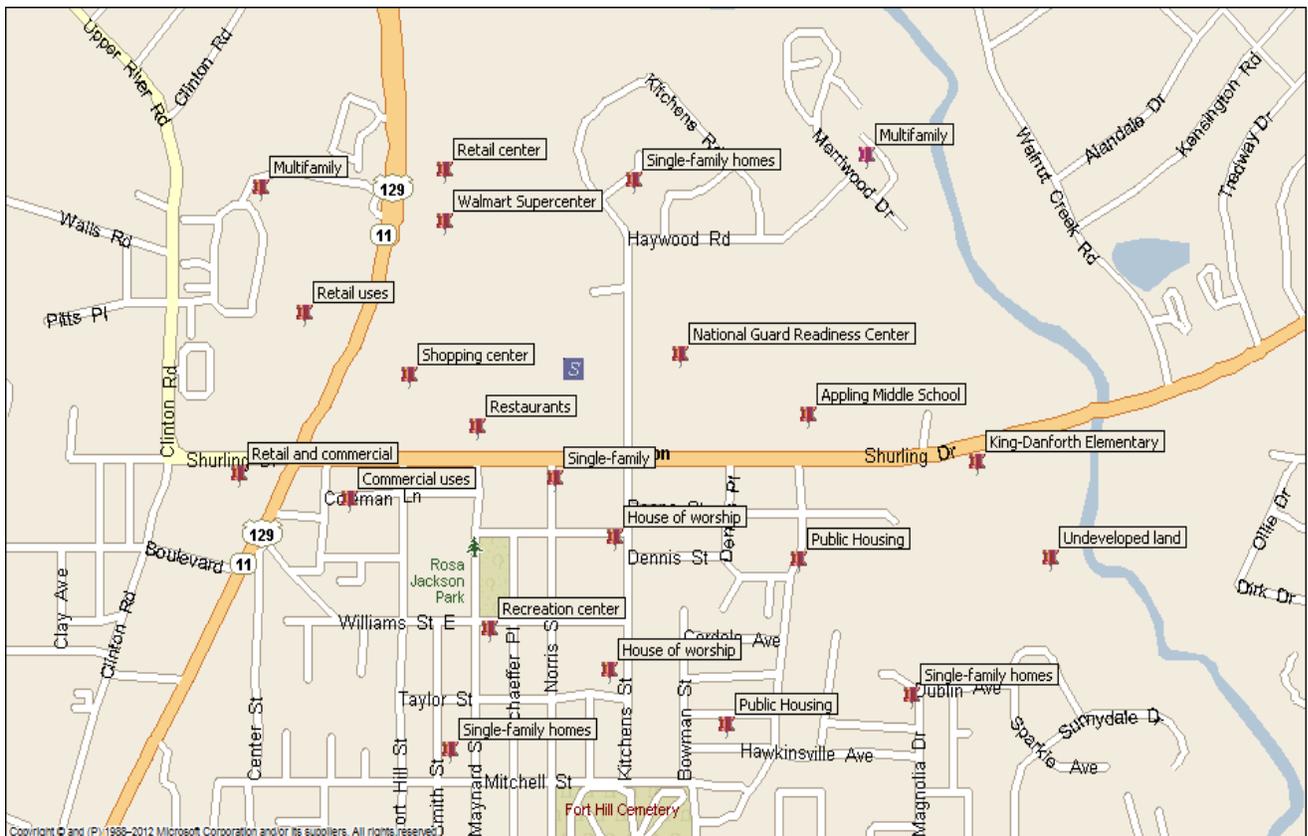
The Subject site has frontage along Shurling Drive and Kitchens Road.

Visibility/Views:

The Subject is located on the northern side of Shurling Drive and the west side of Kitchens Road. Visibility is considered good and views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located at the northwest corner of Shurling Drive and Kitchens Road. Shurling Drive is heavily trafficked four lane roadway while Kitchens Road is a moderately trafficked two-lane roadway. The Subject is located in a mixed-use neighborhood consisting of single-family homes in generally average condition, multifamily developments in fair to average condition, institutional

uses, and retail/commercial uses concentrated along Shurling Drive and Route 11. Neighborhood retail includes a Roses Discount Store, a Walmart Supercenter, a CVS pharmacy, and several fast food restaurants that appeared to be approximately 95 percent occupied. Immediately adjacent to the east of the Subject site is the Georgia Army National Guard Readiness Center. The neighborhood also contains institutional uses including schools and a recreation center as well as some undeveloped land. Overall, the Subject site presents an excellent location for an affordable, senior development, and the Subject will have a positive impact on the local neighborhood.

Positive/Negative Attributes of Site: Positive attributes of the site include the proximity to a multitude of retail and commercial uses. There are no significant negative attributes to the site.

3. Physical Proximity to Locational Amenities:

The Subject is within 3.1 miles to all necessary amenities including roads, employment, and community services. The Subject is situated at the intersection of Shurling Drive and Kitchens Road, with easy access to commercial and retail establishments.

4. Pictures of Site and Adjacent Uses:



View of Subject site facing west from Kitchens Rd.



View of northern portion of Subject site facing west from Kitchens Road



View of Subject site west from Kitchens Rd.



View of Subject site from Kitchens Rd.



View of Subject facing northwest from Shurling Dr. and Kitchens Rd.



View of Subject site facing north from Shurling Dr.



National Guard Readiness Center east of Subject site



National Guard Readiness Center east of Subject site



View west on Shurling Drive



View east on Shurling Drive



Applying Middle School east of Subject site



House of worship east of Subject site



Single family home south of Subject site on Shurling Drive



Single family home south of Subject site on Shurling Drive



Auto Zone west of Subject



Office use west of Subject



Roses Discount store adjacent west of Subject



Restaurant west of Subject



Gas station west of Subject



Restaurant west of Subject



Retail center adjacent west of Subject



CVS west of Subject



Retail center west of Subject



Retail center northwest of Subject



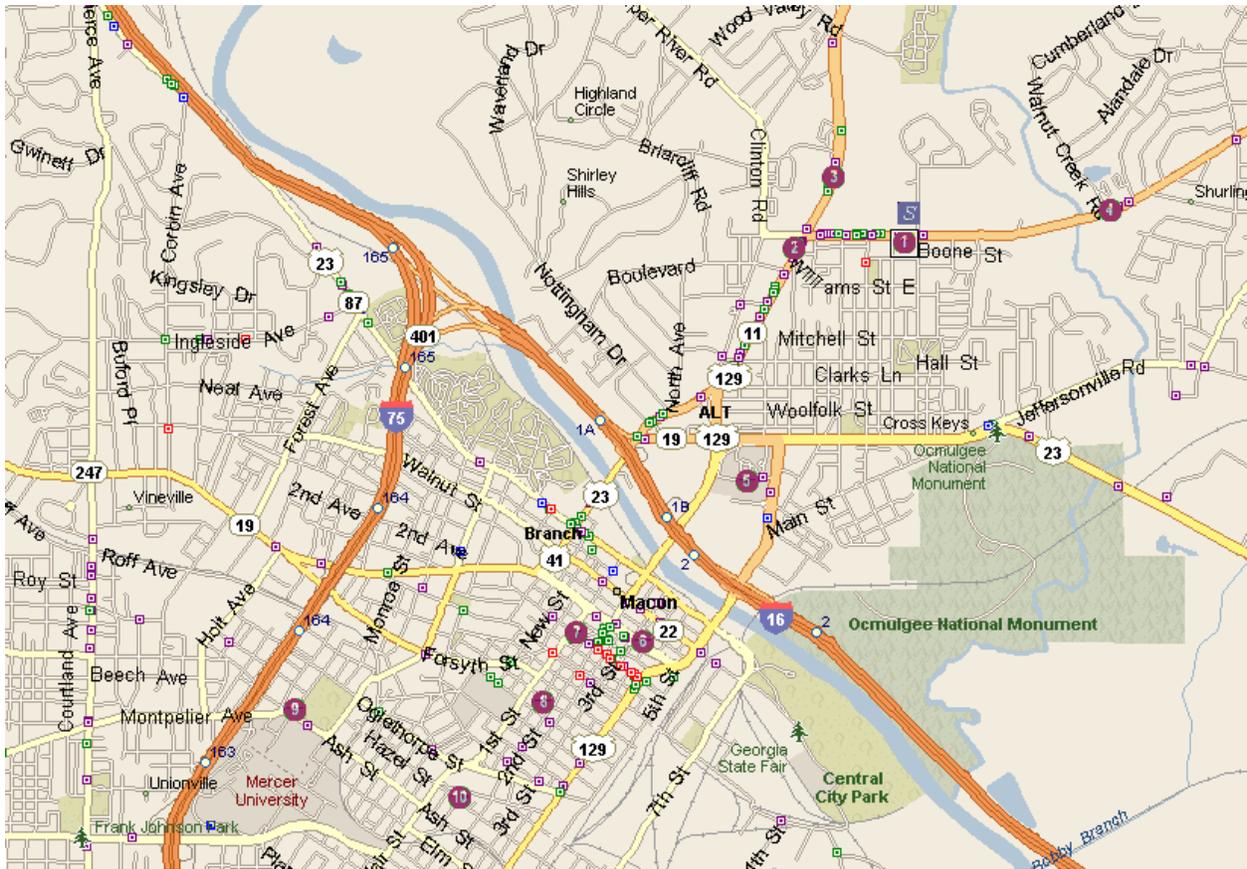
Retail uses southwest of Subject



Walmart northwest of Subject

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

Map #	Service/Amenity	Distance from Subject
1	MTA Bus Stop	> 0.1 miles
2	CVS Pharmacy	0.5 miles
3	Walmart Supercenter	0.7 miles
4	Shurling Branch Library	0.8 miles
5	Coliseum Health System	1.5 miles
6	US Post Office	2.5 miles
7	Macon Police Department	2.3 miles
8	Downtown Macon Employment Center	2.4 miles
9	Macon-Bibb Senior Center	3.0 miles
10	Bibb County Fire Department	3.1 miles

6. Description of Land Uses:

The Subject site is located in a mixed-use neighborhood containing a variety of retail and commercial developments, institutional uses, as well as dining establishments and fast food restaurants. The site is within 0.7 miles of a Walmart Supercenter and CVS Pharmacy. Commercial uses within the Subject’s neighborhood are well occupied and are in generally average condition. Additionally, single-family homes are in average condition

and multifamily developments are in fair to average condition. Overall, the Subject has reasonable access to locational amenities and the site is considered a good location. The Subject will fit in well with the surrounding uses.

7. Existing Assisted Rental Housing Property Map:

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

ALL AFFORDABLE PROPERTIES WITHIN THE PMA

Property	Address	City	Tenancy	Type	Map Color	Distance from Subject	Included/ Excluded	Reason Excluded
Hunt Elementary School	990 Shurling Drive	Macon	Senior	LIHTC/Section 8		N/Ap	Included	N/Ap
Ashton Hill Apartments	925 Toliver Place	Macon	Senior	LIHTC		8.4 miles	Included	N/Ap
Baltic Park Apartments	822 Hightower Road	Macon	Senior	LIHTC/PBRA		5.0 miles	Included	N/Ap
Bartlett Crossing	2901 Churchill St	Macon	Family	LIHTC/PH		5.9 miles	Included	N/Ap
Tattnall Place	1188 Oglethorpe Street	Macon	Family	LIHTC/Market/PBRA		3.2 miles	Included	N/Ap
Macon Housing I/Macon Townhouses I	1495 2nd St	Macon	Family	LIHTC		3.3 miles	Excluded	Tenancy
Peachtree Street Homes	715 Peachtree St	Macon	Family	LIHTC		1.3 miles	Excluded	Not Comparable in Size/ Tenancy
Woodliff Homes	995 Washington Ave	Macon	Family	LIHTC		2.5 miles	Excluded	Not Comparable in Size/ Tenancy
Macon Housing II	175 Rogers Lane	Macon	Family	LIHTC		3.5 miles	Excluded	Tenancy
Vineville Christian Towers	2394 Vineville Road	Macon	Family	Section 202, Section 8		3.7 miles	Excluded	Subsidized/Tenancy
Grove Park Village	2015 Felton Ave	Macon	Homeless/Disabled	Section 8		5.4 miles	Excluded	Tenancy
Felton Homes	2035 Felton Ave	Macon	Family	Section 8		4.0 miles	Excluded	Subsidized/Tenancy
Riverside Garden Apartments	575 Baxter Avenue	Macon	Family	LIHTC/Section 8/FHA		2.9 miles	Excluded	Subsidized/Tenancy
Anthony Arms	1692 Anthony Rd.	Macon	Family	LIHTC/Section 8/FHA		5.9 miles	Excluded	Subsidized/Tenancy
Pearl Stevens	3321 Napier Avenue	Macon	Senior	Section 8/ Market		5.4 miles	Excluded	Most units subsidized
2009 Vineville	2009 Vineville Avenue	Macon	Senior	Section 8		3.2 miles	Excluded	Subsidized
Dempsey Apartments	523 Cherry St	Macon	Senior	Section 8/FHA		2.3 miles	Excluded	Subsidized
Jefferson Apartments	3068 Jeffersonville Rd	Macon	Family	Section 8		3.4 miles	Excluded	Subsidized/Tenancy
Saint Paul Apartments	1330 Forsyth St	Macon	Senior	Section 8		3.4 miles	Excluded	Subsidized
Saint Paul Village	1355 Forsyth St	Macon	Senior	Section 8		3.4 miles	Excluded	Subsidized
Cisby Towers	2087 Vineville Ave	Macon	Senior	Section 8		3.4 miles	Excluded	Subsidized
Ingleside Manor	470 Monroe Hill Lane	Macon	Family	Section 8		2.8 miles	Excluded	Subsidized/Tenancy
Latanya Village Apartments	2565 Millerfield Rd	Macon	Family	Section 8/FHA		2.2 miles	Excluded	Subsidized/Tenancy
Magnolia Manor of Macon	200 Pierce Ave	Macon	Senior	Section 8		4.5 miles	Excluded	Subsidized
Magnolia Manor of Macon Supportive Housing	194 Pierce Ave	Macon	Senior	Section 8		4.5 miles	Excluded	Subsidized
Vineville Christian Towers	2394 Vineville Ave	Macon	Senior	Section 8		3.7 miles	Excluded	Subsidized
Autumn Manor	502 Shurling Dr	Macon	Senior	Section 8		0.5 miles	Excluded	Subsidized
Marc Resources III	1832 Crestview Dr	Macon	Disabled	Section 8		1.1 miles	Excluded	Subsidized/Tenancy
Second Neighborhood	637 Bowman St	Macon	Family	Section 8		0.8 miles	Excluded	Subsidized/Tenancy
Rockland Apartments	2295 Recreation Rd	Macon	Family	Section 8/FHA		2.3 miles	Excluded	Subsidized/Tenancy
Pine Ridge Apartments	1968 Clinton Road	Macon	Family	FHA		1.4 miles	Excluded	Tenancy
Forest Ridge Apartments	2074 Forest Hill Rd.	Macon	Family	FHA		9.9 miles	Excluded	Tenancy
Overlook Gardens	1605 Clinton Rd.	Macon	Family	FHA		0.8 miles	Excluded	Tenancy
Laurel Baye Healthcare of Macon	505 Coliseum Drive	Macon	Family	FHA		2.0 miles	Excluded	Could not contact
Carriage Hill	3871 Northside Drive	Macon	Family	FHA		7.4 miles	Excluded	Tenancy
Wembley at Overlook	1091 Overlook Ave	Macon	Family	FHA/Market		6.0 miles	Excluded	Tenancy
Tindall Heights	985 Plant Street	Macon	Family	Public Housing		5.4 miles	Excluded	Subsidized/Tenancy

8. Road/Infrastructure

Proposed Improvements:

To our knowledge, there are no road/infrastructure improvements planned or underway in the Subject's immediate neighborhood.

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

The Subject is located on the northwest corner of Shurling Drive and Kitchens Road. Access to the Subject site will be via a paved driveway off of Shurling Drive and four paved driveways off of Kitchens Road. Shurling Drive is a heavily trafficked roadway and Kitchens Road is moderately trafficked. Overall, the Subject will have good visibility and access.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

The Subject is located along Shurling Drive which contains a mixture of retail/commercial, residential and institutional uses. The Subject is located within close proximity to an abundance of retail and commercial uses that are generally in good to average condition. Commercial uses in the area are well occupied with occupancy rates of about 95 percent. Single-family homes in the immediate area appear to be in average condition and most have been built between 1950 and 1980. Multifamily residences appear to be in fair to average condition. The Subject site is located adjacent to the Georgia Army National Guard Readiness Center and a commercial strip center that is in average condition and approximately 90 percent occupied. Additionally, the Subject offers good visibility and curb appeal. Overall, the community presents a good location for an affordable, senior development and the Subject will have 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 Primary Market Area (PMA) and Bibb County are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – Bibb County Line/RL Wheeler Road

South – Route 29/Interstate 16/Swift Creek

East – Route 57/Bibb County Line/Chapman Road

West – Brad Walsh Parkway/Edna Place Highway/Napier Avenue/Forest Hill Road/Wimbish Road

The PMA is defined by the Bibb County line and RL Wheeler Road to the north, Route 29, Interstate 16 and Swift Creek to the south, Route 57, the Bibb County line, and Chapman Road to the east and Brad Walsh Parkway, Edna Place Highway, Napier Avenue, Forest Hill Road, and Wimbish Road to the west. This area includes the northeastern portion of the city of Macon. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's developer. Most property managers indicated that a significant portion of their tenants come from Macon and surrounding areas. While property managers generally indicated that the majority of the tenants are local, managers at the senior properties indicated that a portion of tenants originate from out of state and other parts of Georgia, moving to the area for good-quality, affordable housing and to be close to their adult children. Given that the Subject will be 100 percent subsidized and will target seniors, we believe some tenants will originate from areas outside the boundaries of the PMA. However, we have not adjusted for leakage per the Georgia Department of Community Affairs guidelines.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly (only show this for HFOP/elderly) within population in the MSA, the PMA and nationally from 2000 through 2014.

TOTAL POPULATION

Year	PMA		Macon, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	81,046	-	206,615	-	248,709,873	-
2000	72,580	-1.0%	222,367	0.8%	281,421,906	1.3%
2013	66,790	-0.6%	233,788	0.4%	315,444,544	0.9%
Projected Mkt Entry June 2016	66,757	0.0%	235,255	0.2%	322,101,707	0.7%
2018	66,733	0.0%	236,302	0.2%	326,856,823	0.7%

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

TOTAL SENIOR POPULATION (62+)

Year	PMA		Macon, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	14,909	-	30,383	-	37,611,531	-
2000	12,348	-1.7%	31,881	0.5%	41,475,021	1.0%
2013	11,606	-0.5%	41,454	2.3%	55,161,287	2.5%
Projected Mkt Entry June 2016	12,421	2.4%	44,958	2.9%	60,358,095	3.2%
2018	13,004	2.4%	47,462	2.9%	64,070,101	3.2%

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

POPULATION BY AGE IN 2013

Age Cohort	PMA		Macon, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	4,961	7.4%	15,627	6.7%	20,027,834	6.3%
5-9	4,567	6.8%	15,714	6.7%	20,305,969	6.4%
10-14	4,312	6.5%	15,822	6.8%	20,664,258	6.6%
15-19	5,090	7.6%	16,133	6.9%	21,217,478	6.7%
20-24	5,722	8.6%	16,413	7.0%	22,842,251	7.2%
25-29	4,536	6.8%	14,963	6.4%	21,494,659	6.8%
30-34	4,245	6.4%	14,401	6.2%	21,041,804	6.7%
35-39	3,782	5.7%	13,717	5.9%	19,423,837	6.2%
40-44	3,642	5.5%	14,744	6.3%	20,789,809	6.6%
45-49	3,975	6.0%	15,566	6.7%	21,274,128	6.7%
50-54	4,476	6.7%	16,997	7.3%	22,615,522	7.2%
55-59	4,315	6.5%	16,377	7.0%	21,155,463	6.7%
60-64	3,908	5.9%	14,651	6.3%	18,575,616	5.9%
65-69	2,954	4.4%	11,126	4.8%	14,286,322	4.5%
70-74	2,178	3.3%	7,938	3.4%	10,422,155	3.3%
75-79	1,627	2.4%	5,650	2.4%	7,612,501	2.4%
80-84	1,208	1.8%	4,040	1.7%	5,754,938	1.8%
85+	1,294	1.9%	3,909	1.7%	5,940,001	1.9%
Total	66,792	100.0%	233,788	100.0%	315,444,545	100.0%

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Macon, GA MSA		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	81,048	68,298	12,750	206,616	181,428	25,188
2000	72,578	61,842	10,736	222,368	195,710	26,658
2013	66,792	57,531	9,261	233,788	201,125	32,663
Projected Mkt Entry June 2016	66,758	56,721	10,037	235,255	199,379	35,875
2018	66,733	56,142	10,591	236,302	198,132	38,170

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

From 2000 to 2013, the population in the PMA decreased at a rate of 0.6 percent while the population in the MSA and nation increased. Total population is expected to remain constant in the PMA and increase slightly in the MSA through the projected market entry and 2018. The PMA's senior population 62 years and older decreased at a rate of 0.5 percent from 2000 to 2013. However, the senior population in the PMA is expected to increase at a rate of 2.4 percent through the projected market rate of entry and 2018, slightly lagging increases in the MSA and nation. Population by age is concentrated in the younger generations. Specifically, young children, young adults, and middle-aged persons make up the largest percentages.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Macon, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	31,487	-	75,810	-	91,947,410	-
2000	29,324	-0.7%	85,031	1.2%	105,991,193	1.5%
2013	26,344	-0.8%	89,808	0.4%	119,423,008	1.0%
Projected Mkt Entry June 2016	26,336	0.0%	90,505	0.3%	122,050,187	0.8%
2018	26,331	0.0%	91,003	0.3%	123,926,744	0.8%

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

TOTAL NUMBER OF SENIOR HOUSEHOLDS (62+)

Year	PMA		Macon, GA MSA	
	Number	Annual Change	Number	Annual Change
1990	-	-	-	-
2000	8,771	-	21,502	-
2013	7,675	-0.9%	26,184	1.6%
Projected Mkt Entry June 2016	8,079	0.7%	28,069	0.0%
2018	8,368	1.8%	29,415	2.5%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.37	-	2.54	-	2.58	-
2013	2.39	0.1%	2.52	-0.1%	2.57	0.0%
Projected Mkt Entry June 2016	2.39	0.0%	2.51	0.0%	2.57	0.0%
2018	2.39	0.0%	2.51	0.0%	2.57	0.0%

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

The total number of households in the PMA decreased by 0.8 percent from 2000 to 2013. Over the same period of time, the total number of households in the MSA increased by 0.4 percent, lagging national increases. The total number of households in the PMA is expected to remain constant through the projected market entry and 2018 and is expected to increase by 0.3 percent in the MSA over this period of time. In the PMA, the number of senior households with persons 62 and older decreased by 0.9 percent, but is expected to increase by 1.8 percent through 2018. Similarly, the number of senior households is expected to increase by 2.5 percent in the MSA. Average household size in the PMA is currently 2.39 persons; this is expected to remain constant through 2018. Overall, the projected increase in senior population 62 and older is a positive indicator for the Subject.

2b. Households by Tenure

The table below depicts senior household growth by tenure from 1990 through 2006.

TENURE PATTERNS - ELDERLY POPULATION (AGE 62+)

Year	PMA				Macon, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,662	64.6%	3,109	35.4%	16,250	75.6%	5,251	24.4%
2013	4,646	60.5%	3,029	39.5%	19,500	74.5%	6,683	25.5%
Projected Mkt Entry June 2016	4,895	60.6%	3,185	39.4%	20,949	74.6%	7,119	25.4%
2018	5,073	60.6%	3,296	39.4%	21,984	74.7%	7,431	25.3%

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

Renter-occupied housing units account for 39.5 percent of senior households with persons 62 years of age and older in the PMA. While this percentage is expected to decrease 0.1 percent though 2018, the total number of renter-occupied households is projected to increase over this period of time. This increase in renter-occupied senior units bodes well for the Subject.

2c. Households by Income

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

HOUSEHOLD INCOME DISTRIBUTION - PMA (AGE 62+)

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,502	19.6%	1,577	19.5%	1,631	19.5%
\$10,000-19,999	2,172	28.3%	2,244	27.8%	2,295	27.4%
\$20,000-29,999	1,010	13.2%	1,068	13.2%	1,109	13.3%
\$30,000-39,999	770	10.0%	814	10.1%	846	10.1%
\$40,000-49,999	528	6.9%	558	6.9%	580	6.9%
\$50,000-59,999	405	5.3%	429	5.3%	447	5.3%
\$60,000-74,999	458	6.0%	492	6.1%	517	6.2%
\$75,000-99,999	345	4.5%	376	4.7%	399	4.8%
\$100,000-124,999	225	2.9%	237	2.9%	245	2.9%
\$125,000-149,999	83	1.1%	93	1.2%	101	1.2%
\$150,000-199,999	94	1.2%	101	1.3%	107	1.3%
\$200,000+	83	1.1%	89	1.1%	94	1.1%
Total	7,675	100.0%	8,079	100.0%	8,368	100.0%

Source: Ribbon Demographics 2007, Novogradac & Company LLP, August 2010

In 2013, income cohorts earning \$29,999 and under accounted for 61.1 percent of senior households. This percentage is expected to drop by the market entry date, but only slightly. The large number of senior households in the lowest income brackets indicates a healthy potential tenant base for the Subject.

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 62+ PMA

	2000		2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,858	59.8%	2,011	66.4%	2,108	66.2%	2,177	66.1%
With 2 Persons	931	29.9%	576	19.0%	610	19.2%	635	19.3%
With 3 Persons	167	5.4%	215	7.1%	231	7.3%	242	7.4%
With 4 Persons	78	2.5%	89	2.9%	85	2.7%	81	2.5%
With 5+ Persons	75	2.4%	138	4.5%	151	4.7%	160	4.9%
Total Renter Households	3,109	100.0%	3,029	100.0%	3,185	100.0%	3,296	100.0%

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

Senior renter households with two or less persons accounted for 85.4 percent of total senior renter households in the PMA as of 2013. This percentage is currently projected to remain constant through the 2016 projected market entry date. As proposed, the Subject will offer one and two-bedroom floor plans catering to seniors in these cohorts.

CONCLUSION

While the senior population in the PMA decreased from 2000 to 2013, it is expected to increase by 2.4 percent through the projected date of market entry and 2018. Similarly, the total number of senior households with persons 62 and older in the PMA is expected to increase by 1.8 percent through 2018. Average household size is expected to remain constant in both the PMA and MSA through the projected market entry date and 2018 at 2.39 persons. This favors the Subject which will offer one and two-bedroom units targeting senior households consisting of one and two persons.

Renter-occupied housing units account for 39.5 percent of total senior housing units in the PMA. While this percentage is expected to decrease by 0.1 percent through 2018, the total number of senior renter-occupied housing units is expected to increase, boding well for the Subject. In 2013, income cohorts earning \$29,999 and under accounted for 61.1 percent of senior households. Senior renter households with two or less persons made up 85.4 percent of total senior renter households in the PMA as of 2013. This percentage is currently projected to remain stagnant through the 2016 market entry date for the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

Brief overview

1. Total Jobs

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

Total Jobs in Bibb County, GA

Year	Total Employment	% Change
2004	69,007	-
2005	69,189	0.26%
2006	69,703	0.74%
2007	69,731	0.04%
2008	67,582	-3.18%
2009	64,936	-4.07%
2010	65,702	1.17%
2011	66,974	1.90%
2012	67,592	0.91%
2013	67,670	0.12%
2014 YTD Average	66,799	-1.31%
Feb-13	67,592	-
Feb-14	66,904	-1.03%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

Total employment in Bibb County decreased from 2007 to 2010 as a result of the most recent national recession. Total employment then increased through 2013. The 2014 year-to-date total employment average indicates that total employment has decreased by 1.31 percent and total employment is still slightly below pre-recessionary levels. These figures indicate that Bibb County’s economy is still recovering from the effects of the recession.

2. Total Jobs by Industry

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

September 2013 Covered Employment Bibb County, Georgia		
	Number	Percent
Total All Industries	70,267	-
Good producing	7,159	-
Natural Resources and Mining	96	0.14%
Construction	1,992	2.83%
Manufacturing	5,071	7.22%
Service-Providing	63,108	-
Trade, Transportation, and utilities	16,840	23.97%
Information	1,100	1.57%
Financial Activities	8,544	12.16%
Professional and business services	9,622	13.69%
Educational and health services	17,365	24.71%
Leisure and hospitality	7,880	11.21%
Other services	1,628	2.32%
Unclassified	129	0.18%

Source: Bureau of Labor Statistics, 2014

As demonstrated in the previous table, a significantly larger percentage of covered employment in Bibb County is in the service-providing industries as opposed to the good producing industries. The largest industry in the county is educational and health services, followed by trade, transportation and utilities and then professional and business services. Together, these three sectors account for 62.37 percent of total employment within the county. It should be noted that the educational and health services sectors are generally considered to be stable industries, less affected by economic recession.

2013 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	4,593	17.3%	20,080,547	14.0%
Educational Services	3,092	11.6%	12,979,314	9.1%
Retail Trade	2,828	10.7%	16,592,605	11.6%
Accommodation/Food Services	2,632	9.9%	10,849,114	7.6%
Public Administration	1,692	6.4%	6,713,073	4.7%
Finance/Insurance	1,637	6.2%	6,884,133	4.8%
Other Services (excl Publ Adm)	1,602	6.0%	7,850,739	5.5%
Manufacturing	1,564	5.9%	15,162,651	10.6%
Construction	1,326	5.0%	8,291,595	5.8%
Admin/Support/Waste Mgmt Svcs	1,032	3.9%	6,316,579	4.4%
Prof/Scientific/Tech Services	1,008	3.8%	9,808,289	6.8%
Transportation/Warehousing	943	3.6%	5,898,791	4.1%
Real Estate/Rental/Leasing	660	2.5%	2,627,562	1.8%
Wholesale Trade	654	2.5%	3,628,118	2.5%
Arts/Entertainment/Recreation	472	1.8%	3,151,821	2.2%
Information	363	1.4%	2,577,845	1.8%
Mining	173	0.7%	868,282	0.6%
Utilities	146	0.5%	1,107,105	0.8%
Agric/Forestry/Fishing/Hunting	96	0.4%	1,800,354	1.3%
Mgmt of Companies/Enterprises	37	0.1%	97,762	0.1%
Total Employment	26,550	100.0%	143,286,279	100.0%

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

The largest industry in the PMA is the healthcare/social assistance sector, followed by the educational services and retail trade sectors. While the retail trade sector is considered a volatile industry, susceptible to the effects of economic downturn, it should be noted that both the healthcare/social assistance sector and educational services sector are generally considered to be stable industries, less affected by economic recession.

3. Major Employers

The diversification of the Macon economic base is indicated by the following list of the Macon metro area’s largest employers.

MAJOR EMPLOYERS

#	Employer	Industry	Number Employed
1	Medical Center of Central Georgia	Healthcare	6,200
2	GEICO	Insurance	5,000
3	Bibb County Board of Education	Education	3,700
4	Coliseum Health System	Healthcare	1,400
5	City of Macon	Government	1,142
6	Mercer University	Education	900
7	Bibb County	Government	780
8	YKK	Manufacturing	750
9	Wal-Mart Super Stores	Retail	740
10	United States Postal Service	Government	600
11	Georgia Farm Bureau	Insurance	525
12	Graphic Packaging Corporation	Manufacturing	520
13	The Boeing Company	Manufacturing	500
14	IKON Office Solutions	Finance	500
15	First Quality	Manufacturing	486
16	Armstrong World Industries	Manufacturing	454
17	IKON Financial Solutions	Finance	350

Source: Macon Economic Development Commission, July 2013

Seven of the top 17 employers in the city of Macon are in the healthcare, government, and education sectors. Lower skilled employees in these industries are likely to have incomes within the range of the Subject’s income restrictions. Other industries represented in the major employers include insurance, finance, manufacturing, and retail. Employees in the manufacturing and retail industries are also likely to have incomes within the range of the Subject’s income restrictions. The major employers account for approximately 34.9 percent of the total employment within the county, indicating a heavy economic reliance upon these agencies.

Expansions/Contractions

The Macon Economic Development Commission has reported several announcements for expansions and business openings in the past year. The following table details these expansions.

MACON EXPANSIONS

Company	Industry	Announcement Date	Number of Jobs Added	Description
GEICO	Insurance	12-Jan	500	Expansion
Tractor Supply Company	Manufacturing	13-Jan	100	Expansion
Go Green Bioproducts	Manufacturing	13-Jan	100	New Business
Brasserie Cira	Restaurant	13-Jun	N/Av	New Business
Bass Pro Shops	Retail	13-Nov	40	Expansion
Aspen Products	Manufacturing	13-Dec	200	New Business
Total			940	

Source: Macon Economic Development Commission

The following table illustrates closures and layoffs in Bibb County in 2012, 2013 and 2014 (actual and announced).

BIBB COUNTY BUSINESS CLOSURES/LAYOFFS

Effective Date	Company	City	Industry	Number Affected	Reason	Closing/Layoff
8/30/2014	The Boeing Company	Macon	Aircraft Manufacturing	464	N/A	Layoff
5/22/2012	Ferry Morse Seed Company	Macon	Seed Supplier	0	N/A	Closure
2/13/2012	Sears Holdings	Macon	Retail	13	N/A	Layoff
Total				477		

Source: Georgia Department of Economic Development, April 2014

As illustrated in the above table, Bibb County lost 477 jobs from 2012 to 2014. It should be noted that the Boeing layoff will occur over a number of months, according to Brett Lacy, Rapid Response Director with the Georgia Department of Economic Development. The announced expansions of 940 new jobs will mitigate these losses to some extent.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Bibb County from 2002 to year-to-date 2013.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Macon, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	100,401	-	4.8%	-	136,485,000	-	5.8%	-
2003	102,705	2.3%	4.6%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	104,116	1.4%	4.8%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	104,739	0.6%	5.5%	0.7%	141,730,000	1.8%	5.1%	-0.4%
2006	105,357	0.6%	5.4%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	106,421	1.0%	5.1%	-0.3%	146,047,000	1.1%	4.6%	0.0%
2008	107,219	0.7%	6.3%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	102,098	-4.8%	9.4%	3.1%	139,877,000	-3.8%	9.3%	3.5%
2010	100,516	-1.5%	10.4%	1.0%	139,064,000	-0.6%	9.6%	0.3%
2011	101,782	1.3%	10.2%	-0.2%	139,869,000	0.6%	8.9%	-0.7%
2012	103,556	1.7%	9.5%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	103,541	0.0%	8.6%	-0.9%	143,929,333	1.0%	7.4%	-0.7%
Dec-2012	104,872	-	9.1%	-	143,060,000	-	7.6%	-
Dec-2013	104,000	-0.8%	7.6%	-1.5%	144,423,000	1.0%	6.5%	-1.1%

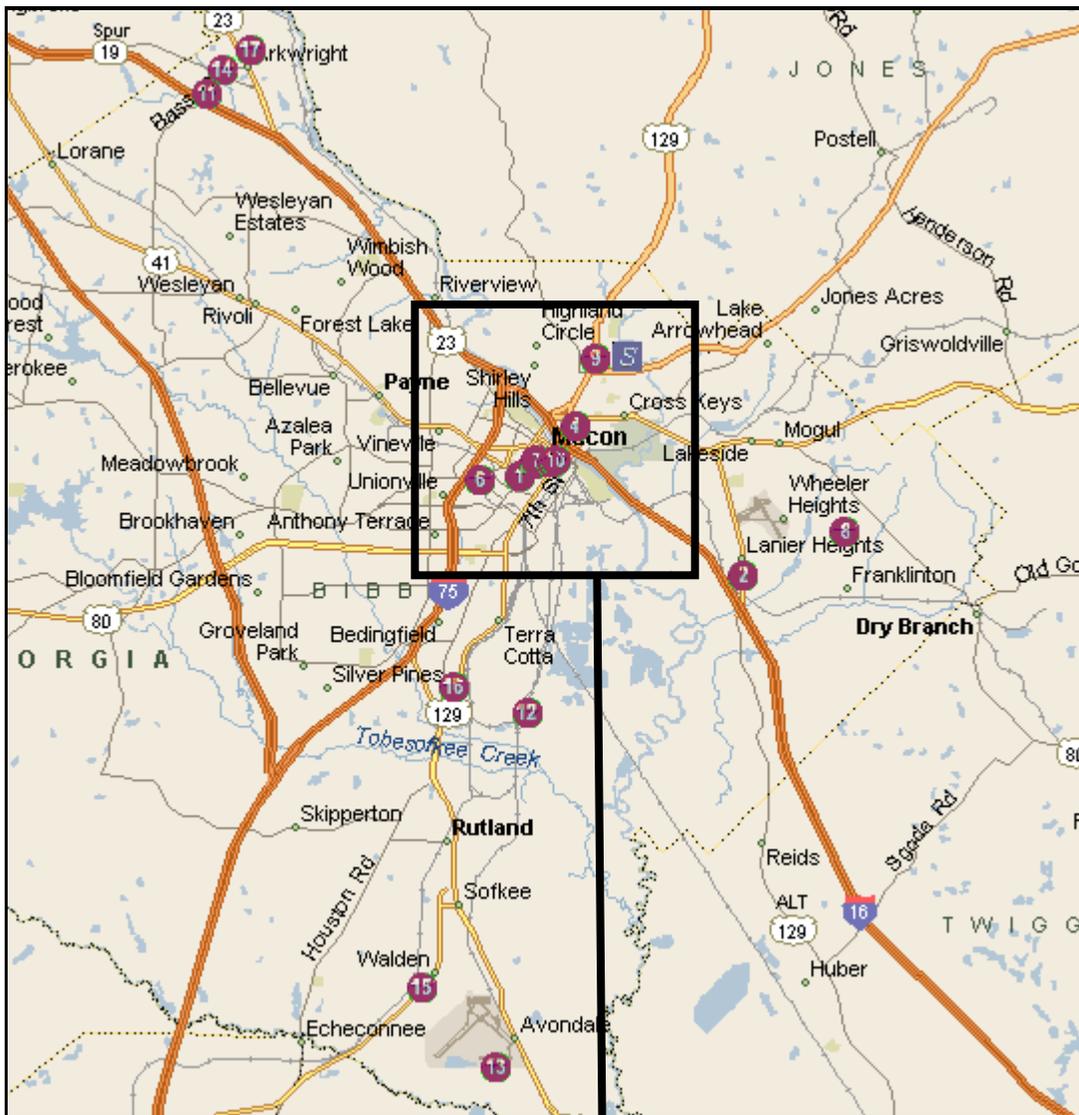
Source: U.S. Bureau of Labor Statistics April 2014

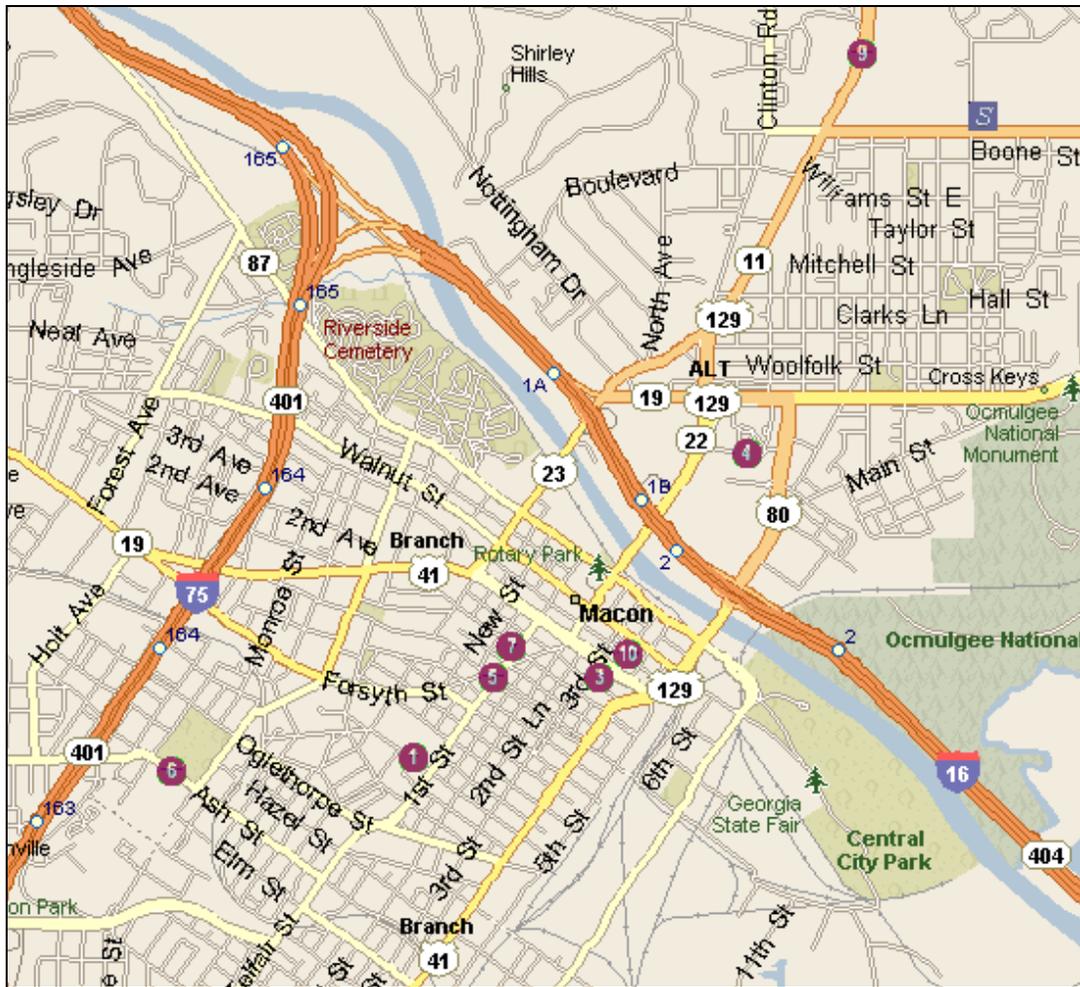
*2013 data is through Dec

Total employment in the MSA began decreasing sharply in 2009 and the decline continued through 2010. While total employment in the county increased in 2011 and 2012, year-over-year figures indicate that the total employment level in the MSA decreased 0.8 percent from December 2012 to December 2013. Current employment levels remain below those of pre-recessionary levels. The unemployment rate in the county has historically been 0.1 to 1.1 percentage points higher than the national rate. As of December 2013, the unemployment rate in the MSA remains approximately 1.1 percentage points above that of the nation. These trends indicate that the county’s economy is still, to some extent, suffering from the effects of the most recent recession.

5. Map of Site and Major Employment Concentrations

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





MAJOR EMPLOYERS

#	Employer	Industry	Number Employed
1	Medical Center of Central Georgia	Healthcare	6,200
2	GEICO	Insurance	5,000
3	Bibb County Board of Education	Education	3,700
4	Coliseum Health System	Healthcare	1,400
5	City of Macon	Government	1,142
6	Mercer University	Education	900
7	Bibb County	Government	780
8	YKK	Manufacturing	750
9	Wal-Mart Super Stores	Retail	740
10	United States Postal Service	Government	600
11	Georgia Farm Bureau	Insurance	525
12	Graphic Packaging Corporation	Manufacturing	520
13	The Boeing Company	Manufacturing	500
14	IKON Office Solutions	Finance	500
15	First Quality	Manufacturing	486
16	Armstrong World Industries	Manufacturing	454
17	IKON Financial Solutions	Finance	350

Source: Macon Economic Development Commission, July 2013

Conclusion

The educational and health services and trade-transportation and utilities industries dominate total covered employment in Bibb County. The various local school systems, the Bibb County Board of Education, Mercer University and Coliseum Health System make up the largest cohort. These industries are historically stable, providing a strong base for employment within Macon and Bibb County.

Within the PMA the healthcare/social assistance, educational services, and retail trade sectors are the largest industries. While the retail trade sector is often considered volatile and susceptible to the effect of recession, the healthcare/social assistance sector and the educational services sector are considered to be stable industries less affected by economic downturn.

Total employment in the MSA began decreasing sharply in 2009 and the decline continued through 2010. While total employment in the county increased in 2011 and 2012, year-over-year figures indicate that the total employment level in the county decreased 0.8 percent from December 2012 to December 2013. Current employment levels remain below those of pre-recessionary levels. The unemployment rate in the county has historically been 0.1 to 1.1 percentage points higher than the national rate. As of December 2013, the unemployment rate in the county remains approximately 1.1 percentage points above that of the nation. These trends indicate that the county's economy is still, to some extent, suffering from the effects of the most recent recession.

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 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). 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, 2012 household population estimates are inflated to 2016 by interpolation of the difference between 2012 estimates and 2016 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 2012 to 2016 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 per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

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. Therefore, we have not accounted for household turnover in our demand analysis.

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 in 2012 and 2013.
- 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 have been no recent LIHTC allocations in the PMA. Therefore, we have not deducted any units from the Demand Analysis.

PMA OCCUPANCY

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

OVERALL OCCUPANCY

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Occupancy
*Ashton Hill Apartments	Senior	@50%, @60%	80	0	100.0%
Baltic Park Apartments	Senior	@50%, @60%, @60% (PBRA)	82	0	100.0%
Bartlett Crossing	Family	@50%, @50% (Public Housing), @60%	75	1	98.7%
Tattnall Place	Family	@60%, Market, PBRA	97	3	96.9%
Glenwood Village	Family	Market	80	5	93.8%
Lakeview Apartments	Family	Market	144	5	96.5%
Overlook Gardens	Family	Market	184	4	97.8%
The Cliffs	Family	Market	142	8	94.4%
The Massee	Family	Market	74	2	97.3%
Total			958	28	97.1%
Total PMA			878	28	96.8%
Total Senior			162	0	100.0%
Total LIHTC			334	4	98.8%

**located outside of PMA*

The overall occupancy rate at the comparables in the PMA is stable at 96.8 percent.

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 benefit from a project based rental assistance contract and tenants will pay 30 percent of their income on rent. Therefore all units are presumed leasable.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Hunt School, Macon, GA; Market Study

Renter Household Income Distribution 2013 to Projected Market Entry July 2016						
Hunt School						
PMA						
	2013		Projected Mkt Entry July 2016		Percent	
	#	%	#	%	Growth	
\$0-9,999	993	32.8%	1,037	32.5%	4.3%	
\$10,000-19,999	1,000	33.0%	1,031	32.3%	3.0%	
\$20,000-29,999	303	10.0%	333	10.4%	8.9%	
\$30,000-39,999	173	5.7%	180	5.7%	4.2%	
\$40,000-49,999	129	4.2%	139	4.4%	7.5%	
\$50,000-59,999	129	4.2%	141	4.4%	8.9%	
\$60,000-74,999	81	2.7%	86	2.7%	5.7%	
\$75,000-99,999	100	3.3%	107	3.3%	6.3%	
\$100,000-124,999	37	1.2%	40	1.3%	8.8%	
\$125,000-149,999	29	1.0%	30	0.9%	3.6%	
\$150,000-199,999	35	1.2%	39	1.2%	9.3%	
\$200,000+	21	0.7%	25	0.8%	17.4%	
Total	3,029	100.0%	3,189	100.0%	5.0%	

Renter Household Income Distribution Projected Market Entry July 2016			
Hunt School			
	PMA		Change 2013 to Prj Mrkt Entry July 2016
	Projected Mkt Entry July 2016		
	#	%	#
\$0-9,999	1,037	32.5%	52
\$10,000-19,999	1,031	32.3%	52
\$20,000-29,999	333	10.4%	17
\$30,000-39,999	180	5.7%	9
\$40,000-49,999	139	4.4%	7
\$50,000-59,999	141	4.4%	7
\$60,000-74,999	86	2.7%	4
\$75,000-99,999	107	3.3%	5
\$100,000-124,999	40	1.3%	2
\$125,000-149,999	30	0.9%	2
\$150,000-199,999	39	1.2%	2
\$200,000+	25	0.8%	1
Total	3,189	100.0%	160

Tenure Prj Mrkt Entry July 2016	
Renter	60.6%
Owner	39.4%
Total	100.0%

Renter Household Size for Prj Mrkt Entry July 2016		
Size	Number	Percentage
1 Person	2,111	66.2%
2 Person	611	19.2%
3 Person	231	7.3%
4 Person	84	2.6%
5+ Person	151	4.7%
Total	3,189	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	5,355	36.2%
2 Person	3,939	26.7%
3 Person	2,359	16.0%
4 Person	1,575	10.7%
5+ Person	1,548	10.5%
Total	14,775	100.0%

60% AMI

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

Percent of AMI Level		60%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$24,840 Two				
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016		Renter Households		within Bracket	
	Income Brackets	Percent within Cohort				
\$0-9,999	52.13	32.5%	9,999	100.0%	52	
\$10,000-19,999	51.83	32.3%	9,999	100.0%	52	
\$20,000-29,999	16.72	10.4%	4,840	48.4%	8	
\$30,000-39,999	9.06	5.7%		0.0%	0	
\$40,000-49,999	6.99	4.4%		0.0%	0	
\$50,000-59,999	7.10	4.4%		0.0%	0	
\$60,000-74,999	4.32	2.7%		0.0%	0	
\$75,000-99,999	5.36	3.3%		0.0%	0	
\$100,000-124,999	2.03	1.3%		0.0%	0	
\$125,000-149,999	1.50	0.9%		0.0%	0	
\$150,000-199,999	1.95	1.2%		0.0%	0	
\$200,000+	1.26	0.8%		0.0%	0	
		160	100.0%	112		
Percent of renter households within limits versus total number of renter households					69.92%	

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

Percent of AMI Level		60%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$24,840 Two				
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Households within		Bracket	
	Income Brackets	Percent within Cohort				
\$0-9,999	1,037	32.5%	\$9,999	100%	1,037	
\$10,000-19,999	1,031	32.3%	\$9,999	100%	1,031	
\$20,000-29,999	333	10.4%	\$4,840	48%	161	
\$30,000-39,999	180	5.7%	\$0	0%	0	
\$40,000-49,999	139	4.4%	\$0	0%	0	
\$50,000-59,999	141	4.4%	\$0	0%	0	
\$60,000-74,999	86	2.7%	\$0	0%	0	
\$75,000-99,999	107	3.3%	\$0	0%	0	
\$100,000-124,999	40	1.3%	\$0	0%	0	
\$125,000-149,999	30	0.9%	\$0	0%	0	
\$150,000-199,999	39	1.2%	\$0	0%	0	
\$200,000+	25	0.8%	\$0	0%	0	
		3,189	100.0%	2,230		
Percent of renter households within limits versus total number of renter households					69.92%	

Does the Project Benefit from Rent Subsidy? (Y/N)
 Type of Housing (Family vs Senior)
 Location of Subject (Rural versus Urban)
 Percent of Income for Housing
 2000 Median Income
 2013 Median Income
 Change from 2013 to Prj Mrkt Entry July 2016
 Total Percent Change
 Average Annual Change
 Inflation Rate
 Maximum Allowable Income
 Maximum Allowable Income Inflation Adjusted
 Maximum Number of Occupants
 Rent Income Categories
 Initial Gross Rent for Smallest Unit
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$25,595
\$26,718
\$1,123
4.4%
0.7%
0.7%
Two year adjustment
1,000
\$24,840
\$24,840
Two
60%
\$0
\$0.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	80%	20%	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 July 2016

Income Target Population		60%
New Renter Households PMA		160
Percent Income Qualified		69.9%
New Renter Income Qualified Households		112

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		3,189
Income Qualified		69.9%
Income Qualified Renter Households		2,230
Percent Rent Overburdened Prj Mrkt Entry July 2016		32.6%
Rent Overburdened Households		728

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,230
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		14

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		3,189
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		4

Total Demand

Total Demand from Existing Households		745
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		745
Total New Demand		112
Total Demand (New Plus Existing Households)		857

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	66.2%	567
Two Persons	19.2%	164
Three Persons	7.3%	62
Four Persons	2.6%	23
Five Persons	4.7%	41
Total	100.0%	857

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	454
Of two-person households in 1BR units	20%	33
Of one-person households in 2BR units	20%	113
Of two-person households in 2BR units	80%	131
Of three-person households in 2BR units	60%	37
Of three-person households in 3BR units	40%	25
Of four-person households in 3BR units	80%	18
Of five-person households in 3BR units	70%	28
Of five-person households in 4BR units	30%	12
Total Demand		857
Check		OK

Total Demand by Bedroom

1 BR	487
2 BR	245
Total Demand	732

Additions To Supply 2013 to Prj Mrkt Entry July 2016

0 BR	0
1 BR	0
2 BR	0
3 BR	0
4 BR	0
5 BR	0
Total	0

Net Demand

1 BR	487
2 BR	245
Total	732

Developer's Unit Mix

1 BR	33
2 BR	27
Total	60

Capture Rate Analysis

1 BR	6.8%
2 BR	11.0%
Total	8.2%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$24,840 Two		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	52.13			
\$10,000-19,999	51.83	32.3%	9,999	100.0%	52
\$20,000-29,999	16.72	10.4%	4,840	48.4%	8
\$30,000-39,999	9.06	5.7%		0.0%	0
\$40,000-49,999	6.99	4.4%		0.0%	0
\$50,000-59,999	7.10	4.4%		0.0%	0
\$60,000-74,999	4.32	2.7%		0.0%	0
\$75,000-99,999	5.36	3.3%		0.0%	0
\$100,000-124,999	2.03	1.3%		0.0%	0
\$125,000-149,999	1.50	0.9%		0.0%	0
\$150,000-199,999	1.95	1.2%		0.0%	0
\$200,000+	1.26	0.8%		0.0%	0
	160	100.0%			112
Percent of renter households within limits versus total number of renter households					69.92%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$24,840 Two		
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,037			
\$10,000-19,999	1,031	32.3%	\$9,999	100%	1,031
\$20,000-29,999	333	10.4%	\$4,840	48%	161
\$30,000-39,999	180	5.7%	\$0	0%	0
\$40,000-49,999	139	4.4%	\$0	0%	0
\$50,000-59,999	141	4.4%	\$0	0%	0
\$60,000-74,999	86	2.7%	\$0	0%	0
\$75,000-99,999	107	3.3%	\$0	0%	0
\$100,000-124,999	40	1.3%	\$0	0%	0
\$125,000-149,999	30	0.9%	\$0	0%	0
\$150,000-199,999	39	1.2%	\$0	0%	0
\$200,000+	25	0.8%	\$0	0%	0
	3,189	100.0%			2,230
Percent of renter households within limits versus total number of renter households					69.92%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Senior
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	\$0
2000 Median Income	\$25,595
2013 Median Income	\$26,718
Change from 2013 to Prj Mrkt Entry July 2016	\$1,123
Total Percent Change	4.4%
Average Annual Change	0.7%
Inflation Rate	0.7%
Maximum Allowable Income	\$24,840
Maximum Allowable Income Inflation Adjusted	\$24,840
Maximum Number of Occupants	Two
Rent Income Categories	Overall
Initial Gross Rent for Smallest Unit	\$0
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$0.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	80%	20%	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 July 2016

Income Target Population		Overall
New Renter Households PMA		160
Percent Income Qualified		69.9%
New Renter Income Qualified Households		112

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		3,189
Income Qualified		69.9%
Income Qualified Renter Households		2,230
Percent Rent Overburdened Prj Mrkt Entry July 2016		32.6%
Rent Overburdened Households		728

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,230
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		14

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

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		3,189
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		4

Total Demand

Total Demand from Existing Households		745
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		745
Total New Demand		112
Total Demand (New Plus Existing Households)		857

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		0.4%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	66.2%	567
Two Persons	19.2%	164
Three Persons	7.3%	62
Four Persons	2.6%	23
Five Persons	4.7%	41
Total	100.0%	857

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	454
Of two-person households in 1BR units	20%	33
Of one-person households in 2BR units	20%	113
Of two-person households in 2BR units	80%	131
Of three-person households in 2BR units	60%	37
Of three-person households in 3BR units	40%	25
Of four-person households in 3BR units	80%	18
Of five-person households in 3BR units	70%	28
Of four-person households in 4BR units	20%	5
Of five-person households in 4BR units	30%	12
Total Demand		857
Check		OK

Total Demand by Bedroom Overall

1 BR	487
2 BR	<u>245</u>
Total Demand	732

Additions To Supply 2013 to Prj Mrkt Entry July 2016 Overall

0 BR	0
1 BR	0
2 BR	0
3 BR	0
4 BR	0
5 BR	0
Total	0

Net Demand Overall

1 BR	487
2 BR	245
Total	732

Developer's Unit Mix Overall

1 BR	33
2 BR	27
Total	60

Capture Rate Analysis Overall

1 BR	6.8%
2 BR	11.0%
Total	8.2%

Conclusions

The Subject will offer 100 percent project based rental assistance and therefore the units are presumed leasable. The capture rate for the Subject is zero percent per GA DCA's guidelines.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	*Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR at 60% AMI (PBRA)	\$0 - \$24,480	33	487	0	487	0.0%	3 months	\$527	\$458 - \$659	BOI
2BR at 60% AMI (PBRA)	\$0 - \$24,480	27	245	0	245	0.0%	3 months	\$638	\$520 - \$797	BOI
Total Overall (PBRA)	\$0 - \$24,840	60	732	0	732	0.0%	3 months	\$527 - \$638	\$458 - \$797	BOI

*Per DCA guidelines, units that operate with project based rental assistance are presumed leasable and therefore have capture rates of zero percent.

Demand and Net Demand

	HH at 60% AMI (\$0 - \$24,480)	All Tax Credit Households
Demand from New Households (age and income appropriate)	112	112
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	14	14
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	728	728
PLUS	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Sub Total	854	854
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	4	4
Equals Total Demand	857	857
Less	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market		
Equals Net Demand	857	857

Per GA DCA's guidelines (see addenda) the Subject will have a capture rate of zero percent as it offers 100 percent subsidy and therefore the units are presumed leasable.

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 nine “true” comparable properties containing 958 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 senior LIHTC data is considered limited. Baltic Park Apartments is the only senior LIHTC property located in the PMA that does not operate with an additional subsidy. Due to the lack of availability of senior LIHTC data in the PMA, we also included two family LIHTC properties located in the PMA and one senior LIHTC property located outside of the PMA in our analysis. Additionally, we included five market rate properties located between 0.9 and 5.9 miles from the Subject. While the market rate properties are older constructions, all of the market rate properties used in our analysis are located within the PMA. Therefore, we consider the availability of market data to be adequate.

Excluded Properties

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

EXCLUDED AFFORDABLE IN PMA

Property	Tenancy	Type	Occupancy*	Reason Excluded
Macon Housing I/Macon Townhouses I	Family	LIHTC	N/Av	Tenancy
Peachtree Street Homes	Family	LIHTC	N/Av	Not Comparable in Size/ Tenancy
Woodliff Homes	Family	LIHTC	N/Av	Not Comparable in Size/ Tenancy
Macon Housing II	Family	LIHTC	N/Av	Tenancy
Vineville Christian Towers	Family	Section 202, Section 8	100%	Subsidized/Tenancy
Grove Park Village	Homeless/Disabled	Section 8	N/Av	Tenancy
Felton Homes	Family	Section 8	N/Av	Subsidized/Tenancy
Riverside Garden Apartments	Family	LIHTC/Section 8/FHA	100%	Subsidized/Tenancy
Tindall Heights	Family	Public Housing	100%	Subsidized/Tenancy
Anthony Arms		LIHTC/Section 8/FHA	100%	Subsidized/Tenancy
Pearl Stevens	Senior	Section 8/ Market	100%	Most units subsidized
2009 Vineville	Senior	Section 8	99%	Subsidized
Dempsey Apartments	Senior	Section 8/FHA	N/Av	Subsidized
Jefferson Apartments	Family	Section 8	N/Av	Subsidized/Tenancy
Saint Paul Apartments	Senior	Section 8	N/Av	Subsidized
Saint Paul Village	Senior	Section 8	N/Av	Subsidized
Clisby Towers	Senior	Section 8	N/Av	Subsidized
Ingleside Manor	Family	Section 8	N/Av	Subsidized/Tenancy
Latanya Village Apartments	Family	Section 8/FHA	N/Av	Subsidized/Tenancy
Magnolia Manor of Macon	Senior	Section 8	N/Av	Subsidized
Magnolia Manor of Macon Supportive Housing	Senior	Section 8	N/Av	Subsidized
Vineville Christian Towers	Senior	Section 8	78%	Subsidized
Autumn Manor	Senior	Section 8	N/Av	Subsidized
Marc Resources III	Disabled	Section 8	N/Av	Subsidized/Tenancy
Second Neighborhood	Family	Section 8	N/Av	Subsidized/Tenancy
Rockland Apartments	Family	Section 8/FHA	N/Av	Subsidized/Tenancy
Ridge Point Apartments	Family	Market	N/Av	More comparable properties
Brookwood Apartments	Family	Market	100%	More comparable properties
Ansley Court	Family	Market	N/Av	Could Not Contact
Cherry Tree Apartments	Family	Market	N/Av	Could Not Contact
Walnut Hills Apartments	Family	Market	N/Av	Could Not Contact
Broadway Lofts	Family	Market	95%	More comparable properties
Vineville Garden Apartments	Family	Market	87%	Could Not Contact
Wesleyan Gardens	Family	Market	71%	Inferior Condition
Highland Hills	Family	Market	90%	Inferior Condition
Ashley Towers Apartments	Family	Market	89%	Inferior Condition
Pine Ridge Apartments	Family	FHA	N/Av	Could Not Contact
Forest Ridge Apartments	Family	FHA	N/Av	Could Not Contact
Overlook Gardens	Family	FHA	N/Av	Could Not Contact
Laurel Baye Healthcare of Macon	Senior	FHA	N/Av	Could Not Contact
Carriage Hill	Family	FHA	N/Av	Could Not Contact
Wembley at Overlook	Family	FHA/Market	N/Av	Could Not Contact

*Occupancy reported within the past 12 months

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property	Address	Tenancy	Program	Distance from Subject
S	Hunt Elementary School	990 Shurling Drive	Senior	@ 60% (Section 8)	N/Ap
1	Ashton Hill Apartments	925 Toliver Place	Senior	@ 50%, @ 60%	9.8 miles
2	Baltic Park Apartments	822 Hightower Road	Senior	@ 50%, @ 60%, @ 60% (PBRA)	6.3 miles
3	Bartlett Crossing	2901 Churchill St	Family	@ 50%, @ 50% (Public Housing), @ 60%	5.9 miles
4	Tattnall Place	1188 Oglethorpe Street	Family	@ 60%, Market, PBRA	3.2 miles
5	Glenwood Village	1420 Gray Highway	Family	Market	0.9 miles
6	Lakeview Apartments	2800 Masseyville Rd	Family	Market	3.6 miles
7	Overlook Gardens	1400 Gray Highway	Family	Market	1.0 miles
8	The Cliffs	1895 Old Clinton Rd	Family	Market	1.3 miles
9	The Massee	347 College Street	Family	Market	2.5 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	Hunt Elementary School	n/a	Conversion (age-restricted) 2015 / n/a	@60% (Section 8)	1BR / 1BA	33	55.00%	@60%	BOI	680	no		N/A	N/A
	990 Shurling Drive Macon, GA 31211 Bibb County				2BR / 1BA	27	45.00%	@60%	BOI	900	no		N/A	N/A
						60	100%						N/A	N/A
1	Ashton Hill Apartments	9.8 miles	Garden (age-restricted) (3 stories) 2001 / n/a	@50%, @60%	1BR / 1BA	46	57.50%	@50%	\$453	697	yes	Yes	0	0.00%
	925 Toliver Place Macon, GA 31204 Bibb County				1BR / 1BA	10	12.50%	@60%	\$518	697	yes	Yes	0	0.00%
					2BR / 2BA	20	25.00%	@50%	\$545	951	yes	Yes	0	0.00%
					2BR / 2BA	4	5.00%	@60%	\$602	951	yes	Yes	0	0.00%
						80	100%						0	0.00%
2	Baltic Park Apartments	6.3 miles	Garden (age-restricted) (2 stories) 2003 / n/a	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	4	4.90%	@50%	\$474	891	no	Yes, 22HH	0	0.00%
	822 Hightower Road Macon, GA 31206 Bibb County				1BR / 1BA	41	50.00%	@60%	\$474	891	no	Yes, 22HH	0	0.00%
					1BR / 1BA	13	15.90%	@60%	\$474	891	no	Yes, 22HH	0	0.00%
					2BR / 1BA	2	2.40%	@50%	\$542	1,139	n/a	Yes, 22HH	0	0.00%
					2BR / 1BA	11	13.40%	@60%	\$542	1,139	n/a	Yes, 22HH	0	0.00%
					2BR / 1BA	11	13.40%	@60%	\$542	1,139	no	Yes, 22HH	0	0.00%
						82	100%						0	0.00%
3	Bartlett Crossing	5.9 miles	Single Family 2011-2012 / n/a	@50%, @50% (Public Housing), @60%	2BR / 2BA	7	9.30%	@50%	\$482	1,004	yes	Yes	1	14.30%
	2901 Churchill St Macon, GA 31204 Bibb County				2BR / 2BA	1	1.30%	@50%	N/A	1,004	n/a	Yes	0	0.00%
					2BR / 2BA	8	10.70%	@60%	\$527	1,004	yes	Yes	0	0.00%
					3BR / 2BA	12	16.00%	@50%	\$574	1,281	yes	Yes	0	0.00%
					3BR / 2BA	5	6.70%	@50%	N/A	1,281	n/a	Yes	0	0.00%
					3BR / 2BA	31	41.30%	@60%	\$616	1,281	yes	Yes	0	0.00%
					4BR / 2BA	3	4.00%	@50%	\$630	1,548	yes	Yes	0	0.00%
					4BR / 2BA	2	2.70%	@50%	N/A	1,548	n/a	Yes	0	0.00%
					4BR / 2BA	6	8.00%	@60%	\$671	1,548	yes	Yes	0	0.00%
						75	100%						1	1.30%
4	Tattnall Place	3.2 miles	Various (2 stories) 2006 / n/a	@60%, Market, PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$553	690	yes	Yes	0	0.00%
	1188 Oglethorpe Street Macon, GA 31201 Bibb County				1BR / 1BA (Garden)	3	3.10%	Market	\$659	690	n/a	Yes	2	66.70%
					1BR / 1BA (Garden)	6	6.20%	PBRA	N/A	690	n/a	Yes	0	0.00%
					2BR / 1.5BA (Garden)	4	4.10%	Market	\$797	1,308	n/a	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$682	1,245	yes	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$797	1,245	n/a	Yes	0	0.00%
					2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A	1,245	n/a	Yes	0	0.00%
					2BR / 2BA (Garden)	6	6.20%	@60%	\$682	1,308	yes	Yes	1	16.70%
					2BR / 2BA (Garden)	1	1.00%	Market	\$797	1,308	n/a	Yes	0	0.00%
					2BR / 2BA (Garden)	1	1.00%	PBRA	N/A	1,308	n/a	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	2	2.10%	@60%	\$651	1,548	n/a	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	6	6.20%	@60%	\$775	1,548	yes	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$775	1,722	yes	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$911	1,722	n/a	Yes	0	0.00%
					3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%
						97	100%						3	3.10%
	5	Glenwood Village	0.9 miles	One-story 1984 / n/a	Market	Studio / 1BA	24	30.00%	Market	\$456	288	n/a	no	3
1420 Gray Highway Macon, GA 31211 Bibb County					1BR / 1BA	50	62.50%	Market	\$563	576	n/a	no	2	4.00%
					2BR / 1BA	3	3.80%	Market	\$671	876	n/a	no	0	0.00%
					2BR / 2BA	3	3.80%	Market	\$691	876	n/a	no	0	0.00%
						80	100%						5	6.20%
6	Lakeview Apartments	3.6 miles	Various (2 stories) 1970s / n/a	Market	1BR / 1BA (Townhouse)	N/A	N/A	Market	\$470	900	n/a	No	0	N/A
	2800 Masseyville Rd Macon, GA 31217 Bibb County				2BR / 1BA (Townhouse)	N/A	N/A	Market	\$520	1,100	n/a	No	0	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$540	1,100	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$585	1,150	n/a	No	2	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$600	1,500	n/a	No	3	N/A
						144	100%						5	3.50%
7	Overlook Gardens	1 miles	Garden (2 stories) n/a / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$539	733	n/a	No	2	N/A
	1400 Gray Highway Macon, GA 31211 Bibb County				2BR / 1BA	N/A	N/A	Market	\$629	971	n/a	No	1	N/A
					2BR / 2BA	N/A	N/A	Market	\$649	1,094	n/a	No	1	N/A
					3BR / 2BA	N/A	N/A	Market	\$739	1,255	n/a	Yes	0	N/A
						184	100%						4	2.20%
8	The Cliffs	1.3 miles	Various (3 stories) 1972 / 2007	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$499	N/A	n/a	No	N/A	N/A
	1895 Old Clinton Rd Macon, GA 31211 Bibb County				1BR / 1BA (Garden)	N/A	N/A	Market	\$525	N/A	n/a	No	N/A	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$575	N/A	n/a	None	N/A	N/A
					2BR / 1BA (Garden)	N/A	N/A	Market	\$599	N/A	n/a	No	N/A	N/A
					2BR / 1BA (Garden)	N/A	N/A	Market	\$625	N/A	n/a	No	N/A	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$640	N/A	n/a	No	N/A	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$695	N/A	n/a	No	N/A	N/A
					2.5BR / 2BA (Townhouse)	N/A	N/A	Market	\$750	N/A	n/a	No	N/A	N/A
					3BR / 2BA (Townhouse)	N/A	N/A	Market	\$850	N/A	n/a	No	N/A	N/A
					4BR / 2BA (Townhouse)	N/A	N/A	Market	\$950	N/A	n/a	No	N/A	N/A
						142	100%						8	5.60%
9	The Massee	2.5 miles	Highrise (8 stories) 1924 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$345	255	n/a	Yes	0	N/A
	347 College Street Macon, GA 31201 Bibb County				Studio / 1BA	N/A	N/A	Market	\$445	420	n/a	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$458	610	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$543	700	n/a	No	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$767	840	n/a	No	1	N/A
					74	100%						2	2.70%	

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

Effective Rent Date:	Jan-14	Units Surveyed:	958	Weighted Occupancy:	97.10%
		Market Rate	624	Market Rate	96.20%
		Tax Credit	334	Tax Credit	98.80%

One Bedroom One Bath	Two Bedrooms One Bath	-
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	Property	Average	Property	Average	Property	Average
RENT	Tattnall Place * (M)	\$659	Tattnall Place * (1.5BA M)	\$797		
	The Cliffs	\$575	Tattnall Place * (1.5BA M)	\$797		
	Glenwood Village	\$563	The Massee	\$767		
	Tattnall Place * (60%)	\$553	Tattnall Place * (1.5BA 60%)	\$682		
	The Massee	\$543	Glenwood Village	\$671		
	Overlook Gardens	\$539	Overlook Gardens	\$629		
	The Cliffs	\$525	The Cliffs	\$625		
	Ashton Hill Apartments * (60%)	\$518	Ashton Hill Apartments * (2BA 60%)	\$602		
	The Cliffs	\$499	The Cliffs	\$599		
	Baltic Park Apartments * (50%)	\$474	Ashton Hill Apartments * (2BA 50%)	\$545		
	Baltic Park Apartments * (60%)	\$474	Baltic Park Apartments * (50%)	\$542		
	Baltic Park Apartments * (60%)	\$474	Baltic Park Apartments * (60%)	\$542		
	Lakeview Apartments	\$470	Baltic Park Apartments * (60%)	\$542		
	The Massee	\$458	Bartlett Crossing * (2BA 60%)	\$527		
	Ashton Hill Apartments * (50%)	\$453	Lakeview Apartments	\$520		
			Bartlett Crossing * (2BA 50%)	\$482		
SQUARE FOOTAGE	Lakeview Apartments	900	Tattnall Place * (1.5BA M)	1,308		
	Baltic Park Apartments * (50%)	891	Tattnall Place * (1.5BA 60%)	1,245		
	Baltic Park Apartments * (60%)	891	Tattnall Place * (1.5BA M)	1,245		
	Baltic Park Apartments * (60%)	891	Baltic Park Apartments * (50%)	1,139		
	Overlook Gardens	733	Baltic Park Apartments * (60%)	1,139		
	The Massee	700	Baltic Park Apartments * (60%)	1,139		
	Ashton Hill Apartments * (50%)	697	Lakeview Apartments	1,100		
	Ashton Hill Apartments * (60%)	697	Bartlett Crossing * (2BA 50%)	1,004		
	Tattnall Place * (60%)	690	Bartlett Crossing * (2BA 60%)	1,004		
	Tattnall Place * (M)	690	Overlook Gardens	971		
	The Massee	610	Ashton Hill Apartments * (2BA 50%)	951		
	Glenwood Village	576	Ashton Hill Apartments * (2BA 60%)	951		
	The Cliffs	N/A	Glenwood Village	876		
	The Cliffs	N/A	The Massee	840		
	The Cliffs	N/A	The Cliffs	N/A		
			The Cliffs	N/A		
RENT PER SQUARE FOOT	Glenwood Village	\$0.98	The Massee	\$0.91		
	Tattnall Place * (M)	\$0.96	Glenwood Village	\$0.77		
	Tattnall Place * (60%)	\$0.80	Overlook Gardens	\$0.65		
	The Massee	\$0.78	Tattnall Place * (1.5BA M)	\$0.64		
	The Massee	\$0.75	Ashton Hill Apartments * (2BA 60%)	\$0.63		
	Ashton Hill Apartments * (60%)	\$0.74	Tattnall Place * (1.5BA M)	\$0.61		
	Overlook Gardens	\$0.74	Ashton Hill Apartments * (2BA 50%)	\$0.57		
	Ashton Hill Apartments * (50%)	\$0.65	Tattnall Place * (1.5BA 60%)	\$0.55		
	Baltic Park Apartments * (50%)	\$0.53	Bartlett Crossing * (2BA 60%)	\$0.52		
	Baltic Park Apartments * (60%)	\$0.53	Bartlett Crossing * (2BA 50%)	\$0.48		
	Baltic Park Apartments * (60%)	\$0.53	Baltic Park Apartments * (50%)	\$0.48		
	Lakeview Apartments	\$0.52	Baltic Park Apartments * (60%)	\$0.48		
	The Cliffs	N/Av	Baltic Park Apartments * (60%)	\$0.48		
	The Cliffs	N/Av	Lakeview Apartments	\$0.47		
	The Cliffs	N/Av	The Cliffs	N/Av		
			The Cliffs	N/Av		

PROPERTY PROFILE REPORT

Ashton Hill Apartments

Effective Rent Date	4/01/2014
Location	925 Tolliver Place Macon, GA 31204 Bibb County
Distance	9.8 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Court, Heathrow Senior
Tenant Characteristics	Seniors aged 55 and older, average age is 75, most tenants are from Macon then Bibb County; all on fixed income
Contact Name	Jennifer
Phone	478.474.8890



Market Information

Program	@50%, @60%
Annual Turnover Rate	38%
Units/Month Absorbed	N/A
HCV Tenants	28%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 0.2 to 4.8 percent
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)	46	697	\$424	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	10	697	\$489	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	951	\$508	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	4	951	\$565	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$424	\$0	\$424	\$29	\$453	1BR / 1BA	\$489	\$0	\$489	\$29	\$518
2BR / 2BA	\$508	\$0	\$508	\$37	\$545	2BR / 2BA	\$565	\$0	\$565	\$37	\$602

Ashton Hill Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Hand Rails
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Elevators
Central Laundry
On-Site Management

Courtyard
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

Services include Bingo,

Comments

The contact noted that turnover is typically due to death or tenants moving to assisted living facilities.

Ashton Hill Apartments, continued

Trend Report

Vacancy Rates

2Q12	4Q13	1Q14	2Q14
0.0%	2.5%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$435	\$0	\$435	\$464
2013	4	0.0%	\$423	\$0	\$423	\$452
2014	1	0.0%	\$423	\$0	\$423	\$452
2014	2	0.0%	\$424	\$0	\$424	\$453

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$511	\$0	\$511	\$548
2013	4	5.0%	\$501	\$0	\$501	\$538
2014	1	0.0%	\$501	\$0	\$501	\$538
2014	2	0.0%	\$508	\$0	\$508	\$545

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$508	\$0	\$508	\$537
2013	4	0.0%	\$488	\$0	\$488	\$517
2014	1	0.0%	\$488	\$0	\$488	\$517
2014	2	0.0%	\$489	\$0	\$489	\$518

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$547	\$0	\$547	\$584
2013	4	25.0%	\$539	\$0	\$539	\$576
2014	1	0.0%	\$539	\$0	\$539	\$576
2014	2	0.0%	\$565	\$0	\$565	\$602

Trend: Comments

- 2Q12** Rent decreases in the past year are due to a rise in the utility allowance, which caused rents to decrease slightly. Contact reported a strong demand for senior housing in the area.
- 4Q13** The contact stated that the above average turnover rate can be attributed to death and tenants moving to assisted living facilities. The contact believes there is demand for additional tax credit properties in the area. The contact added that she believes if there were additional tax-credit properties in east Macon, there would be significant demand for that property. Management believed that a senior property would likely need an additional subsidy in order to be successful; however, a family property could potentially be successful without additional subsidies.
- 1Q14** The contact stated that the above average turnover rate can be attributed to death and tenants moving to assisted living facilities. The contact believes there is demand for additional tax credit properties in the area. The contact added that she believes if there were additional tax-credit properties in east Macon, there would be significant demand for that property.
- 2Q14** The contact noted that turnover is typically due to death or tenants moving to assisted living facilities.

Ashton Hill Apartments, continued

Photos



PROPERTY PROFILE REPORT

Baltic Park Apartments

Effective Rent Date	1/06/2014
Location	822 Hightower Road Macon, GA 31206 Bibb County
Distance	6.3 miles
Units	82
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	9/30/2003
Leasing Began	9/30/2003
Last Unit Leased	12/31/2003
Major Competitors	None identified
Tenant Characteristics	Senior property (55+), average age is 65. Majority from the Macon area.
Contact Name	Zenobia
Phone	478-788-3514



Market Information

Program	@50%, @60%, @60% (Project Based)
Annual Turnover Rate	5%
Units/Month Absorbed	27
HCV Tenants	33%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one percent
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	891	\$445	\$0	@50%	Yes,	0	0.0%	no	None
1	1	Garden (2 stories)	41	891	\$445	\$0	@60%	Yes,	0	0.0%	no	None
1	1	Garden (2 stories)	13	891	\$445	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes,	0	0.0%	no	None
2	1	Garden (2 stories)	2	1,139	\$505	\$0	@50%	Yes,	0	0.0%	N/A	None
2	1	Garden (2 stories)	11	1,139	\$505	\$0	@60%	Yes,	0	0.0%	no	None
2	1	Garden (2 stories)	11	1,139	\$505	\$0	@60% (Project Based Rental Assistance - PBRA)	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	\$445	\$0	\$445	\$29	\$474	1BR / 1BA	\$445	\$0	\$445	\$29	\$474
2BR / 1BA	\$505	\$0	\$505	\$37	\$542	2BR / 1BA	\$505	\$0	\$505	\$37	\$542

Baltic Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Central Laundry
On-Site Management
Sport Court

Premium

None

Other

Gazebo, Community Garden,

Comments

The contact noted that the two-bedroom unit is the most demanded unit type at the property. The property currently has two pre-leased vacancies. The contact added that there is a significant need for additional affordable senior housing in the area, and believes that the additional housing would need to operate with additional subsidies in order to remain at full occupancy. The contact was not familiar with the east Macon area, therefore she could not provide insight into the demand for affordable housing there.

Baltic Park Apartments, continued

Trend Report

Vacancy Rates

4Q10	1Q11	2Q12	1Q14
0.0%	1.2%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$445	\$0	\$445	\$474

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$505	\$0	\$505	\$542

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$415	\$0	\$415	\$444
2011	1	1.7%	\$430	\$0	\$430	\$459
2012	2	0.0%	\$440	\$0	\$440	\$469
2014	1	0.0%	\$445	\$0	\$445	\$474

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$480	\$0	\$480	\$517
2011	1	0.0%	\$495	\$0	\$495	\$532
2012	2	0.0%	\$505	\$0	\$505	\$542
2014	1	0.0%	\$505	\$0	\$505	\$542

Trend: Comments

- 4Q10** Management reported that there is a need for additional age restricted LIHTC units in the area. The property is always getting calls with seniors interested in the property. Management further reported that the property is typically 100 percent occupied with a waiting list. Turnover is typically a result of tenants passing away.
- 1Q11** The one vacant unit is leased. There are 13 total households on the waiting list. In addition to these households, there is a waiting list of 10 existing tenants currently residing in one-bedroom units who are waiting for a two-bedroom vacancy.
- 2Q12** Contact reported demand to be very strong for low-income senior housing in the area.
- 1Q14** The contact noted that the two-bedroom unit is the most demanded unit type at the property. The property currently has two pre-leased vacancies. The contact added that there is a significant need for additional affordable senior housing in the area, and believes that the additional housing would need to operate with additional subsidies in order to remain at full occupancy. The contact was not familiar with the east Macon area, therefore she could not provide insight into the demand for affordable housing there.

Photos



PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	3/04/2014
Location	2901 Churchill St Macon, GA 31204 Bibb County
Distance	5.9 miles
Units	75
Vacant Units	1
Vacancy Rate	1.3%
Type	Single Family
Year Built/Renovated	2011-2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	None identified
Tenant Characteristics	Majority families, most from the Macon area.
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Public Housing), @60%
Annual Turnover Rate	4%
Units/Month Absorbed	8
HCV Tenants	9%
Leasing Pace	Within one week
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$445	\$0	@50%	Yes	1	14.3%	yes	None
2	2	Single Family	1	1,004	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$490	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Single Family	12	1,281	\$523	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Single Family	5	1,281	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$565	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Single Family	3	1,548	\$564	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Single Family	2	1,548	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$605	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$445	\$0	\$445	\$37	\$482	2BR / 2BA	\$490	\$0	\$490	\$37	\$527
3BR / 2BA	\$523	\$0	\$523	\$51	\$574	3BR / 2BA	\$565	\$0	\$565	\$51	\$616
4BR / 2BA	\$564	\$0	\$564	\$66	\$630	4BR / 2BA	\$605	\$0	\$605	\$66	\$671

Bartlett Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

In-Unit Alarm

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Exercise Facility
On-Site Management
Playground

Premium

None

Other

Library, putting green

Comments

The property consists of 75 single-family homes. The property currently maintains a waiting list of 400 households. The contact stated that the three-bedroom unit is the most demanded unit type at the property. The contact stated that since the property has opened, rents have not changed. The contact noted that she believes there is a significant need for additional affordable housing in the area. The contact added that, in her opinion, new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies.

Bartlett Crossing, continued

Trend Report

Vacancy Rates

1Q10	2Q12	1Q14	2Q14
N/A	0.0%	1.3%	1.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$430	\$0	\$85 - \$430	\$122 - \$467
2012	2	0.0%	\$0 - \$577	\$0	\$0 - \$577	\$37 - \$614
2014	1	12.5%	\$445	\$0	\$445	\$482
2014	2	12.5%	\$445	\$0	\$445	\$482

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$535	\$0	\$85 - \$535	\$136 - \$586
2012	2	0.0%	\$0 - \$691	\$0	\$0 - \$691	\$51 - \$742
2014	1	0.0%	\$523	\$0	\$523	\$574
2014	2	0.0%	\$523	\$0	\$523	\$574

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$0 - \$772	\$0	\$0 - \$772	\$66 - \$838
2014	1	0.0%	\$564	\$0	\$564	\$630
2014	2	0.0%	\$564	\$0	\$564	\$630

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$575	\$0	\$85 - \$575	\$151 - \$641

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$475	\$0	\$475	\$512
2012	2	0.0%	\$622	\$0	\$622	\$659
2014	1	0.0%	\$490	\$0	\$490	\$527
2014	2	0.0%	\$490	\$0	\$490	\$527

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$550	\$0	\$550	\$601
2012	2	0.0%	\$733	\$0	\$733	\$784
2014	1	0.0%	\$565	\$0	\$565	\$616
2014	2	0.0%	\$565	\$0	\$565	\$616

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$813	\$0	\$813	\$879
2014	1	0.0%	\$605	\$0	\$605	\$671
2014	2	0.0%	\$605	\$0	\$605	\$671

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$595	\$0	\$595	\$661

Trend: Comments

1Q10 The Subject will consist of 75 single family home rentals.

2Q12 Property consists of detached single-family homes. Property is operated by the Macon Housing Authority. The development began leasing units in March 2011 and delivered eight units per month until it was fully occupied. The project is completely finished as of April 2012. Contact reported that the waiting list has over 300 households on it.

1Q14 The property consists of 75 single-family homes. The property currently maintains a waiting list of 400 households. The contact stated that the three-bedroom unit is the most demanded unit type at the property. The contact stated that since the property has opened, rents have not changed. The contact noted that she believes there is a significant need for additional affordable housing in the area. The contact added that, in her opinion, new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies.

2Q14 N/A

Bartlett Crossing, continued

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	3/04/2014
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	3.2 miles
Units	97
Vacant Units	3
Vacancy Rate	3.1%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, large mix of families, college students, and 5% elderly (62+).
Contact Name	Carla
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	16%
Leasing Pace	Within one month
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	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	690	\$524	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden	3	690	\$630	\$0	Market	Yes	2	66.7%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$645	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$645	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden	1	1,308	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,548	\$600	\$0	@60%	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	6	1,548	\$724	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$724	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$860	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Tattnall Place, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$524	\$0	\$524	\$29	\$553	1BR / 1BA	\$630	\$0	\$630	\$29	\$659
2BR / 1.5BA	\$645	\$0	\$645	\$37	\$682	2BR / 1.5BA	\$760	\$0	\$760	\$37	\$797
2BR / 2BA	\$645	\$0	\$645	\$37	\$682	2BR / 2BA	\$760	\$0	\$760	\$37	\$797
3BR / 2.5BA	\$600 - \$724	\$0	\$600 - \$724	\$51	\$651 - \$775	3BR / 2.5BA	\$860	\$0	\$860	\$51	\$911

PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$29	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$37	N/A
2BR / 2BA	N/A	\$0	N/A	\$37	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$51	N/A

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Garbage Disposal
 Oven
 Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Swimming Pool

Clubhouse/Meeting
 Central Laundry
 On-Site Management

Premium

None

Other

None

Comments

The waiting list is approximately two years in length. The leasing pace for income-based units is almost immediate while it can take closer to a month to lease market rate units.

Tattnall Place, continued

Trend Report

Vacancy Rates

4Q10	1Q11	2Q12	1Q14
1.0%	3.1%	3.1%	3.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$435	\$0	\$435	\$464
2011	1	0.0%	\$435	\$0	\$435	\$464
2012	2	33.3%	\$435	\$0	\$435	\$464
2014	1	0.0%	\$524	\$0	\$524	\$553

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$500	\$0	\$500	\$537
2011	1	6.2%	\$500	\$0	\$500	\$537
2012	2	0.0%	\$500	\$0	\$500	\$537
2014	1	0.0%	\$645	\$0	\$645	\$682

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$540	\$0	\$540	\$577
2011	1	0.0%	\$540	\$0	\$540	\$577
2012	2	0.0%	\$540	\$0	\$540	\$577
2014	1	16.7%	\$645	\$0	\$645	\$682

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	11.1%	\$590 - \$600	\$0	\$590 - \$600	\$641 - \$651
2011	1	11.1%	\$590 - \$600	\$0	\$590 - \$600	\$641 - \$651
2012	2	0.0%	\$590 - \$600	\$0	\$590 - \$600	\$641 - \$651
2014	1	0.0%	\$600 - \$724	\$0	\$600 - \$724	\$651 - \$775

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$570	\$0	\$570	\$599
2011	1	0.0%	\$570	\$0	\$570	\$599
2012	2	0.0%	\$590	\$0	\$590	\$619
2014	1	66.7%	\$630	\$0	\$630	\$659

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$670	\$0	\$670	\$707
2011	1	0.0%	\$670	\$0	\$670	\$707
2012	2	5.0%	\$720	\$0	\$720	\$757
2014	1	0.0%	\$760	\$0	\$760	\$797

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$695	\$0	\$695	\$732
2011	1	100.0%	\$695	\$0	\$695	\$732
2012	2	0.0%	\$720	\$0	\$720	\$757
2014	1	0.0%	\$760	\$0	\$760	\$797

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$770 - \$800	\$0	\$770 - \$800	\$821 - \$851
2011	1	0.0%	\$770 - \$800	\$0	\$770 - \$800	\$821 - \$851
2012	2	20.0%	\$895	\$0	\$895	\$946
2014	1	0.0%	\$860	\$0	\$860	\$911

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$29
2011	1	0.0%	N/A	\$0	N/A	\$29
2012	2	0.0%	N/A	\$0	N/A	\$29
2014	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$37
2011	1	0.0%	N/A	\$0	N/A	\$37
2012	2	0.0%	N/A	\$0	N/A	\$37
2014	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$37
2011	1	0.0%	N/A	\$0	N/A	\$37
2012	2	0.0%	N/A	\$0	N/A	\$37
2014	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$51
2011	1	0.0%	N/A	\$0	N/A	\$51
2012	2	0.0%	N/A	\$0	N/A	\$51
2014	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q10** The one vacant unit is pre-leased. The PBRA rent included in the rent matrix is the contract rent. Tenants in PBRA units pay between \$72 and \$514 per month. There are 400 applicants on the original waiting list, and 130 applicants have been added in the last 18 months.
- 1Q11** All three vacant units are pre-leased. The waiting list is for the subsidized units.
- 2Q12** For PBRA units, contract rents are the same as the tax-credit rents. Property maintains a waiting list of 35 households for subsidized units, 12 households for tax-credit units, and 10 households for market rate units. All three vacancies are due to turnover and contact expects them to be filled from the waiting list shortly. The LIHTC units at Tattnall place haven't officially seen a rent increase in the past year. The Macon Housing Authority is currently in the process of doing a study on Utility Allowances and is going to let them know if they have the ok to increase their rents. Once they have permission to increase rents, they will perform their own market analysis to see what other LIHTC rents in the area are like and accordingly set their rents at or slightly above these levels. Unofficially, they are already leasing LIHTC units that turn over for \$20 more than the official level, since they know that this increase still leaves rents safely below the maximum allowable level.
- 1Q14** The waiting list is approximately two years in length. The leasing pace for income-based units is almost immediate while it can take closer to a month to lease market rate units.

Photos



PROPERTY PROFILE REPORT

Glenwood Village

Effective Rent Date	2/21/2014
Location	1420 Gray Highway Macon, GA 31211 Bibb County
Distance	0.9 miles
Units	80
Vacant Units	5
Vacancy Rate	6.2%
Type	One-story
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	a variety of tenants including a few seniors
Contact Name	Debbie
Phone	478-845-0792



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within four weeks
Annual Chg. in Rent	None
Concession	Preferred employers \$200 off one

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
0	1	One-story	24	288	\$419	\$0	Market	no	3	12.5%	N/A	None
1	1	One-story	50	576	\$519	\$0	Market	no	2	4.0%	N/A	None
2	1	One-story	3	876	\$619	\$0	Market	no	0	0.0%	N/A	None
2	2	One-story	3	876	\$639	\$0	Market	no	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$419	\$0	\$419	\$37	\$456
1BR / 1BA	\$519	\$0	\$519	\$44	\$563
2BR / 1BA	\$619	\$0	\$619	\$52	\$671
2BR / 2BA	\$639	\$0	\$639	\$52	\$691

Glenwood Village, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Exterior Storage
Oven
Vaulted Ceilings

Blinds
Central A/C
Ceiling Fan
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The property does not currently accept Housing Choice Vouchers. Tenants pay all utilities. There is a flat rate charged for water, sewer, and trash of \$25, \$35, and \$45 for zero, one, and two-bedroom apartments, respectively. Patios are available on one and two-bedroom units only.

The property manager noted that she believes demand in the area is higher for two-bedroom units and this property is nearly entirely one-bedroom and studios. The studios, she said, are the most difficult to find tenants for, and the property has 24 total studio units.

Glenwood Village, continued

Trend Report

Vacancy Rates

3Q12	2Q13	3Q13	1Q14
17.5%	10.0%	17.5%	6.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	20.0%	\$489	\$0	\$489	\$533
2013	2	12.0%	\$519	\$79	\$440	\$484
2013	3	20.0%	\$519	\$40	\$479	\$523
2014	1	4.0%	\$519	\$0	\$519	\$563

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$619	\$0	\$619	\$671
2013	2	0.0%	\$619	\$0	\$619	\$671
2013	3	0.0%	\$619	\$0	\$619	\$671
2014	1	0.0%	\$619	\$0	\$619	\$671

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$639	\$0	\$639	\$691

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	16.7%	\$400	\$0	\$400	\$437
2013	2	8.3%	\$419	\$0	\$419	\$456
2013	3	16.7%	\$419	\$20	\$399	\$436
2014	1	12.5%	\$419	\$0	\$419	\$456

Trend: Comments

3Q12 Glenwood Village is located in the northern portion of Macon. This one-story complex was originally developed by Cardinal Industries in the mid-1980s, an entity that built similar style apartment properties across much of the country. It is one of the few properties in Macon that features studio units. Current occupancy is only 83 percent at this property. The manager stated that occupancy is typically below 90 percent.

2Q13 The property does not currently accept Housing Choice Vouchers. The manager stated that occupancy is typically around 90 percent. Tenants pay all utilities. There is a flat rate charged for water, sewer, and trash of \$25, \$35, and \$45 for one, two, and three-bedroom apartments, respectively.

3Q13 The property does not currently accept Housing Choice Vouchers. Tenants pay all utilities. There is a flat rate charged for water, sewer, and trash of \$25, \$35, and \$45 for zero, one, and two-bedroom apartments, respectively.

The manager stated that occupancy is typically around 90 percent, but it is currently at 83 percent. The property manager noted numerous reasons for this, chiefly that she believes demand in the area is higher for two-bedroom units and this property is nearly entirely one-bedroom and studios. The studios, she said, are the most difficult to find tenants for, and the property have 24 total studio units.

1Q14 The property does not currently accept Housing Choice Vouchers. Tenants pay all utilities. There is a flat rate charged for water, sewer, and trash of \$25, \$35, and \$45 for zero, one, and two-bedroom apartments, respectively. Patios are available on one and two-bedroom units only.

The property manager noted that she believes demand in the area is higher for two-bedroom units and this property is nearly entirely one-bedroom and studios. The studios, she said, are the most difficult to find tenants for, and the property has 24 total studio units.

Photos



PROPERTY PROFILE REPORT

Lakeview Apartments

Effective Rent Date	3/04/2014
Location	2800 Masseyville Rd Macon, GA 31217 Bibb County
Distance	3.6 miles
Units	144
Vacant Units	5
Vacancy Rate	3.5%
Type	Various (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Predominantly local families; many work at Geico or the Medical Center
Contact Name	Pamela
Phone	(478) 745-4201



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within one week
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	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	N/A	900	\$470	\$0	Market	No	0	N/A	N/A	None
2	1	Townhouse	N/A	1,100	\$520	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse	N/A	1,100	\$540	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	1,150	\$585	\$0	Market	No	2	N/A	N/A	None
3	2.5	Townhouse	N/A	1,500	\$600	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 1.5BA	\$540	\$0	\$540	\$0	\$540
2BR / 2BA	\$585	\$0	\$585	\$0	\$585
3BR / 2.5BA	\$600	\$0	\$600	\$0	\$600

Lakeview Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Dishwasher
Oven
Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting
On-Site Management

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property no longer accepts Housing Choice Vouchers, however three tenants are currently still using vouchers. The contact could not provide a more detailed unit mix. The property is not currently offering any concessions, however the contact reported that it will most likely offer a "spin the wheel" special in the coming weeks. Prospective tenants have the opportunity to spin a wheel that will determine their concession, which may include the first month's rent free or no application fee.

Lakeview Apartments, continued

Trend Report

Vacancy Rates

1Q09	3Q09	1Q14
11.1%	18.8%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$413	\$34	\$379	\$379
2009	3	N/A	\$413	\$34	\$379	\$379
2014	1	N/A	\$470	\$0	\$470	\$470

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$513	\$43	\$470	\$470
2009	3	N/A	\$513	\$43	\$470	\$470
2014	1	N/A	\$540	\$0	\$540	\$540

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$503	\$42	\$461	\$461
2009	3	N/A	\$503	\$42	\$461	\$461
2014	1	N/A	\$520	\$0	\$520	\$520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$523	\$44	\$479	\$479
2009	3	N/A	\$538	\$48	\$490	\$490
2014	1	N/A	\$585	\$0	\$585	\$585

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$613	\$51	\$562	\$562
2009	3	N/A	\$613	\$51	\$562	\$562
2014	1	N/A	\$600	\$0	\$600	\$600

Trend: Comments

- 1Q09** The contact reported that occupancy is typically lower than its current rate but it has increased recently due to increased traffic. The concession varies from \$75 off of the first month's rent to one full month free. To be conservative, we have included the maximum concession in the rent grid. Prospective tenants receive concessions based on a lottery (i.e. pieces of paper picked out of a box, each with a different concession written on it). The contact stated that the concession has been offered for a couple of months but could not estimate an average concession. Management is also offering a \$99 deposit.
- 3Q09** The contact reported that occupancy has decreased in the past six months but was unable to provide an explanation regarding the recent increase. The concession ranges from \$75 off the first month to one month free and is based on a lottery system. To be conservative, we have included the maximum concession in the rent grid. Management is also offering a \$99 deposit.
- 1Q14** The property no longer accepts Housing Choice Vouchers, however three tenants are currently still using vouchers. The contact could not provide a more detailed unit mix. The property is not currently offering any concessions, however the contact reported that it will most likely offer a "spin the wheel" special in the coming weeks. Prospective tenants have the opportunity to spin a wheel that will determine their concession, which may include the first month's rent free or no application fee.

Photos



PROPERTY PROFILE REPORT

Overlook Gardens

Effective Rent Date 3/06/2014
Location 1400 Gray Highway
 Macon, GA 31211
 Bibb County
Distance 1 mile
Units 184
Vacant Units 4
Vacancy Rate 2.2%
Type Garden (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Gail
Phone 478.743.0577



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 3%
Leasing Pace Within one week
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 included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	733	\$539	\$0	Market	No	2	N/A	N/A	AVG*
2	1	Garden (2 stories)	N/A	971	\$629	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,094	\$649	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,255	\$739	\$0	Market	Yes	0	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$539	\$0	\$539	\$0	\$539
2BR / 1BA	\$629	\$0	\$629	\$0	\$629
2BR / 2BA	\$649	\$0	\$649	\$0	\$649
3BR / 2BA	\$739	\$0	\$739	\$0	\$739

Overlook Gardens, continued

Amenities

In-Unit

Balcony/Patio
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Garage
On-Site Management
Playground
Volleyball Court

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact could not provide the property's annual turnover rate. The property currently maintains a waiting list consisting of two households for the three-bedroom units. The property also includes a clothes-care center.

Overlook Gardens, continued

Trend Report

Vacancy Rates

2Q05	1Q14
N/A	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$480	\$0	\$480	\$480
2014	1	N/A	\$539	\$0	\$539	\$539

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$545	\$0	\$545	\$545
2014	1	N/A	\$629	\$0	\$629	\$629

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$580	\$0	\$580	\$580
2014	1	N/A	\$649	\$0	\$649	\$649

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$630	\$0	\$630	\$630
2014	1	N/A	\$739	\$0	\$739	\$739

Trend: Comments

2Q05 Overlook Gardens offers one-, two-, and three-bedroom units renting at market rate.

1Q14 The contact could not provide the property's annual turnover rate. The property currently maintains a waiting list consisting of two households for the three-bedroom units. The property also includes a clothes-care center.

Overlook Gardens, continued

Photos



PROPERTY PROFILE REPORT

The Cliffs

Effective Rent Date	3/04/2014
Location	1895 Old Clinton Rd Macon, GA 31211 Bibb County
Distance	1.3 miles
Units	142
Vacant Units	8
Vacancy Rate	5.6%
Type	Various (3 stories)
Year Built/Renovated	1972 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Overlook, Highland Hills, Baconsfield
Tenant Characteristics	Mixed tenancy
Contact Name	Cecil
Phone	(478) 746-7434



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one day
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	N/A	\$499	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	N/A	\$525	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	N/A	\$575	\$0	Market	None	N/A	N/A	N/A	None
2	1	Garden	N/A	N/A	\$599	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	N/A	\$625	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	N/A	\$640	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	N/A	\$695	\$0	Market	No	N/A	N/A	N/A	None
2.5	2	Townhouse	N/A	N/A	\$750	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse	N/A	N/A	\$850	\$0	Market	No	N/A	N/A	N/A	None
4	2	Townhouse	N/A	N/A	\$950	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$499 - \$575	\$0	\$499 - \$575	\$0	\$499 - \$575
2BR / 1BA	\$599 - \$625	\$0	\$599 - \$625	\$0	\$599 - \$625
2BR / 2BA	\$640 - \$695	\$0	\$640 - \$695	\$0	\$640 - \$695
2.5BR / 2BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$850	\$0	\$850	\$0	\$850
4BR / 2BA	\$950	\$0	\$950	\$0	\$950

The Cliffs, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Oven
Walk-In Closet

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact could not provide a more detailed unit mix. The contact could not provide the property's annual turnover rate.

Trend Report

Vacancy Rates

1Q09	3Q09	1Q14
4.9%	7.0%	5.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$499 - \$575	\$0	\$499 - \$575	\$499 - \$575
2009	3	N/A	\$499 - \$575	\$13 - \$19	\$486 - \$556	\$486 - \$556
2014	1	N/A	\$499 - \$575	\$0	\$499 - \$575	\$499 - \$575

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$750	\$0	\$750	\$750
2009	3	N/A	\$750	\$33	\$717	\$717
2014	1	N/A	\$750	\$0	\$750	\$750

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$599 - \$695	\$0	\$599 - \$695	\$599 - \$695
2009	3	N/A	\$599 - \$695	\$21 - \$29	\$578 - \$666	\$578 - \$666
2014	1	N/A	\$599 - \$625	\$0	\$599 - \$625	\$599 - \$625

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$640 - \$750	\$0	\$640 - \$750	\$640 - \$750
2009	3	N/A	\$640 - \$750	\$24 - \$33	\$616 - \$717	\$616 - \$717
2014	1	N/A	\$640 - \$695	\$0	\$640 - \$695	\$640 - \$695

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$850	\$0	\$850	\$850

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$950	\$0	\$950	\$950

Trend: Comments

- 1Q09** The contact could not report unit mix or square footage but stated that the property underwent extensive renovations in late 2007.
- 3Q09** The property is 93 percent occupied and the contact estimated vacancy by unit type. The leasing agent could not report unit mix or square footage. The concession is a \$599 move-in special, of which \$250 is allocated towards the deposit. The concession has been offered since June 2009 and will run through August 2009.
- 1Q14** The contact could not provide a more detailed unit mix. The contact could not provide the property's annual turnover rate.

The Cliffs, continued

Photos



PROPERTY PROFILE REPORT

The Masseur

Effective Rent Date	3/06/2014
Location	347 College Street Macon, GA 31201 Bibb County
Distance	2.5 miles
Units	74
Vacant Units	2
Vacancy Rate	2.7%
Type	Highrise (8 stories)
Year Built/Renovated	1924 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, many students
Contact Name	Julie
Phone	478-746-7693



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week to two months
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	N/A	255	\$355	\$0	Market	Yes	0	N/A	N/A	None
0	1	Highrise (8 stories)	N/A	420	\$455	\$0	Market	Yes	0	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	610	\$475	\$0	Market	No	1	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	700	\$560	\$0	Market	No	0	N/A	N/A	None
2	1	Highrise (8 stories)	N/A	840	\$790	\$0	Market	No	1	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / IBA	\$355 - \$455	\$0	\$355 - \$455	-\$10	\$345 - \$445
1BR / IBA	\$475 - \$560	\$0	\$475 - \$560	-\$17	\$458 - \$543
2BR / IBA	\$790	\$0	\$790	-\$23	\$767

The Masee, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Elevators
Off-Street Parking

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The property currently maintains a waiting list of three to four households for the studios and efficiencies.

The Masee, continued

Trend Report

Vacancy Rates

3Q12	3Q13	1Q14
0.0%	0.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$465	\$0	\$465	\$448
2013	3	N/A	\$480	\$0	\$480	\$463
2014	1	N/A	\$475 - \$560	\$0	\$475 - \$560	\$458 - \$543

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$595	\$0	\$595	\$572
2013	3	N/A	\$625	\$0	\$625	\$602
2014	1	N/A	\$790	\$0	\$790	\$767

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$340 - \$435	\$0	\$340 - \$435	\$330 - \$425
2013	3	N/A	\$340 - \$435	\$0	\$340 - \$435	\$330 - \$425
2014	1	N/A	\$355 - \$455	\$0	\$355 - \$455	\$345 - \$445

Trend: Comments

- 3Q12** The Masee is a very good quality 1920s era apartment building in an historic district near downtown Macon. It is only a block from the Mercer University School of Law and about 70 percent of its tenants are students. The remaining tenants are non-students and about five percent of those are seniors. The property is fully leased but a waiting list is not maintained.
- 3Q13** The Masee is located a block from the Mercer University School of Law and about 70 percent of its tenants are students. The remaining tenants are non-students and about five percent of those are seniors. The property is fully leased but a waiting list is not maintained.
- The property manager stated that demand is high for the types of units most common at the Masee, namely the studio and one-bedroom units due to the high number of student tenants. Rents are unchanged since a year ago even though the property manager stated that he is at or near 100 percent occupancy throughout the year. There are currently no vacancies. Rents for the one and two-bedroom units vary slightly based on floor, layout, and other differences and therefore an average is listed for these unit types. Rents charged for these unit types will not be more than \$25 higher or lower than the listed average rent.
- 1Q14** The property does not accept Housing Choice Vouchers. The property currently maintains a waiting list of three to four households for the studios and efficiencies.

The Masee, continued

Photos



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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Ashton Hill Apartments	Senior	LIHTC	28%
Baltic Park Apartments	Senior	LIHTC	33%
Bartlett Crossing	Family	LIHTC	9%
Tattnall Place	Family	LIHTC	16%
Glenwood Village	Family	Market	0%
Lakeview Apartments	Family	Market	2%
Overlook Gardens	Family	Market	3%
The Cliffs	Family	Market	0%
The Massee	Family	Market	0%
Average			10%

Voucher tenancy in the local market is moderate at 10 percent. The two senior LIHTC properties reported moderate voucher reliance from 28 to 33 percent. All of the Subject’s units will operate with a project based subsidy. As such, there will be no voucher tenants.

Lease Up History

We were able to obtain absorption information from three comparable properties. We were also able to obtain absorption data from two subsidized senior properties located in the Subject’s PMA. The absorption data is illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2011-2012	75	8
Pearl Stephens	Section 8/Market	Senior	2009	61	31
Tattnall Place	LIHTC	Family	2006	97	12
2009 Vineville	Section 8/Market	Senior	2004	106	12
Baltic Park Apartments	LIHTC	Senior	2003	82	27

The newest LIHTC property in the market, Bartlett Crossing, opened in March of 2012 and reached 100 percent occupancy by December 2012 for an absorption period of nine months, or eight units per month. Baltic Park Apartments, the only senior LIHTC comparable that could provide absorption data, opened in 2003 and absorbed at a rate of approximately 27 units per month for an absorption pace of three months. The newest subsidized senior property, Pearl Stephens, opened in 2009 and had an absorption period of two months. Given that the Subject will operate with 100 percent subsidy and there is a lack of affordable senior housing in the PMA, we believe the Subject will absorb at a similar rate as Pearl Stephens. Based on the

reported absorption paces, the low vacancy rates in the market, and the extensive waiting lists reported by the LIHTC comparables, we anticipate that the Subject will absorb at a rate of approximately 20 units per month and will be stabilized to 93 percent occupancy within three months of leasing.

Phased Developments

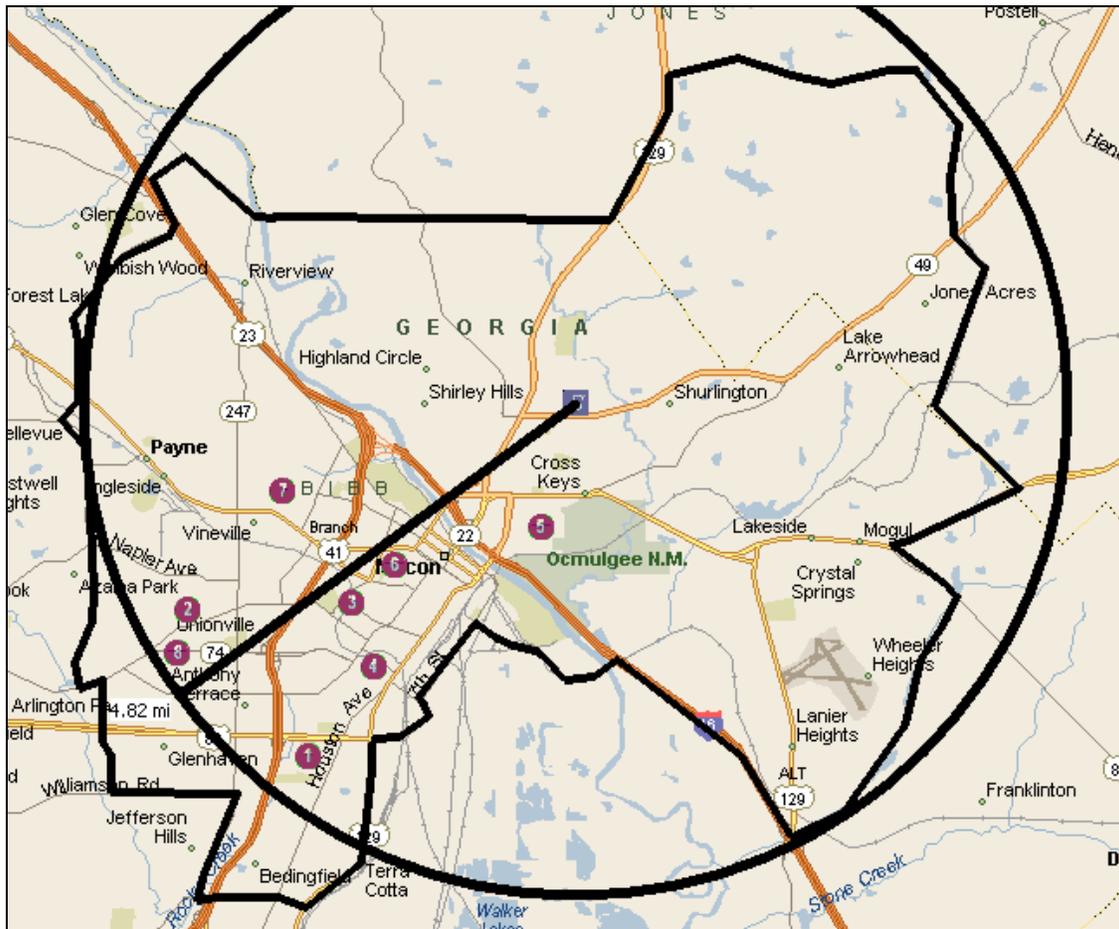
The Subject will not be a phased development.

Rural Areas

The Subject site is not located in a rural area.

3. COMPETITIVE PROJECT MAP

The following map details all LIHTC and Bond properties within the PMA.



COMPETITIVE PROJECT MAP

#	Property Name	Tenancy	Program	Distance from Subject
1	Baltic Park Apartments	Senior	LIHTC	4.4 miles
2	Bartlett Crossing	Family	LIHTC	4.2 miles
3	Tattnall Place	Family	LIHTC	2.9 miles
4	Macon Housing I/Macon Townhouses I	Family	LIHTC	3.2 miles
5	Peachtree Street Homes	Family	LIHTC	1.3 miles
6	Woodliff Homes	Family	LIHTC	2.4 miles
7	Macon Housing II	Family	LIHTC	2.8 miles
8	510 Woodard Ave	Family	LIHTC	4.5 miles

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.

Hunt School, Macon, GA; Market Study

UNIT MATRIX REPORT

	Hunt Elementary School	Ashton Hill Apartments	Baltic Park Apartments	Bartlett Crossing	Tattnall Place	Glenwood Village	Lakeview Apartments	Overlook Gardens	The Cliffs	The Massee
Comp #	Subject	1	2	3	4	5	6	7	8	9
Property Information										
Property Type	Conversion (age-restricted)	Garden (age-restricted) (3 stories)	Garden (age-restricted) (2 stories)	Single Family	Various (2 stories)	One-story	Various (2 stories)	Garden (2 stories)	Various (3 stories)	Highrise (8 stories)
Year Built / Renovated	2015 / n/a	2001 / n/a	2003 / n/a	2011-2012 / n/a	2006 / n/a	1984 / n/a	1970s / n/a	n/a / n/a	1972 / 2007	1924 / n/a
Market (Conv.)/Subsidy Type	LIHTC/Section 8	LIHTC	LIHTC/PBRA	LIHTC/PH	LIHTC/Market/ PBRA	Market	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	yes
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	no	no	yes	yes	yes	yes
Sewer	yes	no	no	no	no	no	yes	yes	yes	yes
Trash Collection	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
In-Unit Amenities										
Balcony/Patio	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	yes	no	no	no	no	yes
Dishwasher	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	yes	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Garbage Disposal	no	yes	yes	yes	yes	no	yes	yes	no	yes
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no
Microwave	yes	no	no	yes	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	yes	no	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	no	yes	yes	yes	no	yes	yes	yes	no
Washer/Dryer	no	no	no	yes	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Property Amenities										
Business Center/Computer Lab	yes	no	yes	no	yes	no	no	yes	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Courtyard	yes	yes	no	no	no	no	no	no	no	no
Elevators	yes	yes	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	yes	no	no	no	yes	no
Central Laundry	yes	yes	yes	no	yes	yes	no	no	yes	yes
Non-shelter Services	yes	no	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	yes	no	no	no	yes	no	no
Playground	no	no	no	yes	no	no	yes	yes	yes	no
Service Coordination	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	yes	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	yes	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no
Services										
Computer Tutoring	yes	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes
Limited Access	yes	no	yes	no	no	no	no	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	no	no	no
Perimeter Fencing	yes	no	yes	no	no	no	no	yes	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no

The Subject will include hand rails and pull cords in its units, which are typical of a senior property and is similar to the senior comparables. While the Subject will lack garbage disposals, walk in closets, and patio/balconies in some of its units which will be offered at the majority of the comparables, it will benefit from a microwave, and coat closets in its units which will not be offered at the majority of the comparables. The Subject will offer superior property amenities when compared to the senior properties. The Subject will benefit from non-shelter services in addition to a computer lab and courtyard which is not offered at the majority of the comparables. While two of the comparables offer a swimming pool, both of these properties are family properties and this is not a typical amenity for a senior property. Overall, we believe the Subject will have a competitive amenities package and will be well positioned in the senior market.

5. Senior tenancy

The Subject will target senior households aged 62 and older. Baltic Park Apartments is the only senior property in the PMA that does not operate with an additional subsidy. Due to the lack of senior properties within the PMA, we have also included Ashton Hill Apartments, a senior LIHTC property located north of the PMA. Additionally, we have included two multifamily LIHTC comparables and five market rate multifamily comparables. The following table illustrates the approximate percent of senior tenants at the surveyed properties.

SENIOR TENANCY

Property Name	Percent of Senior Tenants
Ashton Hill Apartments	100%
Baltic Park Apartments	100%
Bartlett Crossing	2%
Tattnall Place	5%
Glenwood Village	4%
Lakeview Apartments	N/A
Overlook Gardens	N/A
The Cliffs	N/A
The Masee	1%

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
*Ashton Hill Apartments	Senior	@ 50%, @ 60%	80	0	0.0%
Baltic Park Apartments	Senior	@ 50%, @ 60%, @ 60% (PBRA)	82	0	0.0%
Bartlett Crossing	Family	@ 50%, @ 50% (Public Housing), @ 60%	75	1	1.3%
Tattnall Place	Family	@ 60%, Market, PBRA	97	3	3.1%
Glenwood Village	Family	Market	80	5	6.2%
Lakeview Apartments	Family	Market	144	5	3.5%
Overlook Gardens	Family	Market	184	4	2.2%
The Cliffs	Family	Market	142	8	5.6%
The Masseur	Family	Market	74	2	2.7%
Total			958	28	2.9%
Total PMA			878	28	3.2%
Total Senior			162	0	0.0%
Total LIHTC			334	4	1.2%

**located outside of PMA*

Overall vacancy in the market is low at 2.9 percent with overall LIHTC vacancy even lower at 1.2 percent. Both senior LIHTC properties reported that they are currently 100 percent occupied. All of the Subject’s units will operate with a project based subsidy and all tenants will pay 30 percent of their income towards rent. One of the senior LIHC comparables and two of the family LIHTC comparables offer subsidized units. All of the subsidized units at these properties are fully occupied with waiting lists. Management at Baltic Park Apartments, a senior LIHTC and subsidized property, stated that there is significant demand for additional subsidized senior units in the market. The highest vacancy rate of the comparables is at Glenwood Village. Management stated that demand in the area is highest for two-bedroom units and the studio units are the hardest units to lease. Of their five vacancies, three are in their studio units. Given the low vacancy rates in the local market in both the LIHTC and subsidized units, we believe that the Subject will maintain a stabilized vacancy rate of five percent or less following construction.

7. Properties Under Construction and Proposed

According to information of Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the years 2010, 2011, 2012 or 2013. According to the Macon-Bibb County Planning and Zoning Commission, there are no multifamily market rate projects proposed or under construction within 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	Ashton Hill Apartments	LIHTC	Similar	Similar	Slightly Inferior	Slightly Inferior	Similar	-10
2	Baltic Park Apartments	LIHTC/PBRA	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
3	Bartlett Crossing	LIHTC/PBRA	Slightly Inferior	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	5
4	Tattnall Place	LIHTC, Market, PBRA	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
5	Glenwood Village	Market	Inferior	Inferior	Similar	Inferior	Similar	-30
6	Lakeview Apartments	Market	Inferior	Slightly Inferior	Inferior	Inferior	Superior	-25
7	Overlook Gardens	Market	Similar	Slightly Superior	Similar	Similar	Slightly Superior	5
8	The Cliffs	Market	Slightly Inferior	Similar	Similar	Slightly Inferior	Similar	-5
9	The Massee	Market	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table. The Subject offers 100 percent public housing subsidy; therefore, all tenants pay 30 percent of their income towards the monthly rent.

LIHTC Rent Comparison - @60%

Property Name	Tenancy	1BR	2BR
Hunt Elementary School	Senior	BOI	BOI
LIHTC Maximum (Net)	-	\$498	\$597
Tattnall Place	Family	\$553	\$682
Bartlett Crossing	Family	-	\$527
Ashton Hill Apartments	Senior	\$518	\$602
Baltic Park Apartments	Senior	\$474	\$542
Average (excluding		\$505	\$596

The Subject will offer 100 percent public housing assistance and therefore all tenants will pay 30 percent of their income towards the monthly rent.

The previous tables include the LIHTC unassisted rents at the comparable properties. While two of the properties appear to be achieving rents that are above the maximum allowable levels, this is due to a variety of factors including but not limited to variances in utility structures and when a property was placed in service. As new construction and extensive renovation, the Subject will be most similar to Bartlett Crossing in terms of age/condition. However, the Subject will target elderly tenants and Bartlett Crossing targets families. Of the two senior properties, only Baltic Park is located in the subject’s PMA. This property will be 13 years older than the Subject and will be slightly inferior in terms of age/condition; however it will offer a generally similar in-unit and property amenities package. The Subject will be located within close proximity to retail and

commercial uses and is considered to have a desirable location. All LIHTC comparables are performing well with vacancy rates of 3.1 percent or less, indicating that their rents are achievable. Further, the two senior LIHTC comparables are 100 percent occupied and maintain waiting lists. We believe that the Subject is feasible as proposed, particularly with its project based subsidy, which is in high demand among senior households in the PMA.

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 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.

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

@60%

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	BOI	\$458	\$659	\$527	N/Ap
2 BR	BOI	\$520	\$797	\$638	N/Ap

The Subject will operate with 100 percent public housing subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no senior LIHTC properties allocated in the PMA in the past two years. Based on the occupancies, reported demand, and waiting lists at the comparable LIHTC properties in the PMA, we believe there is sufficient demand to support the addition of the proposed Subject.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	5,662	64.6%	3,109	35.4%
2013	4,646	60.5%	3,029	39.5%
Projected Mkt Entry				
June 2016	4,895	60.6%	3,185	39.4%
2018	5,073	60.6%	3,296	39.4%

Source: ESRI Demographics 2013, Novogradac & Company LLP, April 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 higher percentage of renter households than the nation as a whole. Although the PMA has a higher proportion of owner households, the owner-occupied market does not promote affordable housing choices for low and moderate-income people.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANCY

Comparable Property	Tenancy	Rent Structure	2QTR 2009	4QTR 2010	1QTR 2011	2QTR 2012	1QTR 2014
Ashton Hill Apartments	Senior	LIHTC	0.00%	0.00%	0.00%	0.00%	0.00%
Baltic Park Apartments	Senior	LIHTC/PBRA	0.00%	0.00%	1.20%	0.00%	0.00%
Bartlett Crossing	Family	LIHTC/PH	N/A	N/A	N/A	0.00%	1.30%
Tattnall Place	Family	LIHTC/PBRA/Market	2.10%	1.00%	3.10%	3.10%	3.10%
Glenwood Village	Family	Market	N/A	N/A	N/A	N/A	6.20%
Lakeview Apartments	Family	Market	N/A	N/A	N/A	N/A	3.50%
Overlook Gardens	Family	Market	N/A	N/A	N/A	N/A	2.20%
The Cliffs	Family	Market	N/A	N/A	N/A	N/A	5.60%
The Massee	Family	Market	N/A	N/A	N/A	N/A	2.70%

As illustrated in the table, the average vacancy in the local market has remained healthy over the last five years.

Change in Rental Rates

The following table illustrates rental rate changes at the comparable properties.

RENT GROWTH

Comparable Property	Tenancy	Rent Structure	Rent Growth
Ashton Hill Apartments	Senior	@ 50%, @ 60%	Increased 0.2 to 4.8 percent
Baltic Park Apartments	Senior	@ 50%, @ 60%, @ 60% (PBRA)	Increased one percent
Bartlett Crossing	Family	@ 50%, @ 50% (Public Housing), @ 60%	None
Tattnall Place	Family	@ 60%, Market, PBRA	None
Glenwood Village	Family	Market	None
Lakeview Apartments	Family	Market	None
Overlook Gardens	Family	Market	None
The Cliffs	Family	Market	None
The Massee	Family	Market	None

Two of the comparables reported rental increases over the past year. The Subject's units will all operate with a subsidy and tenants will pay 30 percent of their income towards rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to Realtytrac.com, one in every 884 homes in Macon is currently in some state of foreclosure. Comparatively, one in every 1,068 homes in the state of Georgia is in some state of foreclosure. Macon is therefore experiencing a higher foreclosure rate than the state. We do not anticipate any tenants to sell homes in order to move to the Subject. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

12. Primary Housing Void

The Macon Housing Authority currently has 483 households on its waiting list and its waiting list is currently closed and has been closed since 2007. The reported absorption pace of the most recent subsidized senior property, Pearl Stephens and the housing authority's lengthy waiting list indicate a need for additional subsidized units in the market. All of the Subject's units will operate with a public housing subsidy and the Subject's units will help to fill the housing void in the market.

13. Affect of Subject on Other Affordable Units in Market

All 60 of the Subject's units will operate with a subsidy. There are no LIHTC developments planned or under construction in the PMA that will operate with an additional subsidy. Additionally, the vacancy rate among the existing LIHTC comparables is low at 1.2 percent with no vacancies at the senior LIHTC comparables, indicating a need for additional affordable senior housing. Currently, there are 483 applicants on the housing authority's waiting list which has been closed since 2007. Given the significant number of applicants on the waiting list coupled with the low vacancy rates at the LIHTC properties, we do not believe that it will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. There have been no allocations in the Subject's PMA since 2010. The most recent allocation, Bartlett Crossing, a family LIHTC property, is located 4.2 miles from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand for affordable housing in the Subject's market area. One of the senior LIHTC comparables and two of the family LIHTC comparables offer subsidized units. While the overall vacancy at 2.9 percent and the LIHTC vacancy at 1.2 percent are both low, the subsidized vacancy rate and the senior LIHTC vacancy rate at the comparables is even lower at zero percent, illustrating a need for additional senior and subsidized units in the market. The Subject will offer a superior age and condition when compared to the majority of the LIHTC and market rate supply and as a subsidized property, it will offer a significant market advantage.

Overall the local affordable housing market and the subsidized housing market in particular, appear to be performing well. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from three comparable properties. We were also able to obtain absorption data from two subsidized senior properties located in the Subject’s PMA. The absorption data is illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2011-2012	75	8
Pearl Stephens	Section 8/Market	Senior	2009	61	31
Tattnall Place	LIHTC	Family	2006	97	12
2009 Vineville	Section 8/Market	Senior	2004	106	12
Baltic Park Apartments	LIHTC	Senior	2003	82	27

The newest LIHTC property in the market, Bartlett Crossing, opened in March of 2012 and reached 100 percent occupancy by December 2012 for an absorption period of nine months, or eight units per month. Baltic Park Apartments, the only senior LIHTC comparable that could provide absorption data, opened in 2003 and absorbed at a rate of approximately 27 units per month for an absorption pace of three months. The newest subsidized senior property, Pearl Stephens, opened in 2009 and had an absorption period of two months. Given that the Subject will operate with 100 percent subsidy and there is a lack of affordable senior housing in the PMA, we believe the Subject will absorb at a similar rate as Pearl Stephens. Based on the reported absorption paces, the low vacancy rates in the market, and the extensive waiting lists reported by the LIHTC comparables, we anticipate that the Subject will absorb at a rate of approximately 20 units per month and will be stabilized to 93 percent occupancy within three months of leasing.

J. INTERVIEWS

Macon Housing Authority

We spoke with Laurie Chapman, Section 8 Manager with the Macon Housing Authority. According to Ms. Chapman, the Housing Authority currently administers 2,895 Housing Choice Vouchers, 220 of which are project-based. The authority has not issued any vouchers since January 2013, when they stopped issuing vouchers due to sequestration. The authority currently maintains a waiting list consisting of 483 households. The waiting list has been closed since 2007; however it will likely reopen in January 2015. Currently, the authority is interviewing applicants on the waiting list and will be issuing vouchers within the next month. The current payment standard for Macon-Bibb County can be found in the following table.

Payment Standards	
1BR	\$610
2BR	\$685

The Subject’s proposed contract rents are well below the payment standards.

Planning

We spoke with Jacqueline West, Zoning Clerk with the Macon-Bibb County Planning and Zoning Commission. According to Ms. West, there are no multifamily projects proposed within the PMA.

Macon Economic Development Commission

We spoke with Marty Koplin, Executive Assistant with the Macon Economic Development Commission. According to Ms. Koplin, GEICO is in the process of adding 520 new positions to its Macon operations by the end of 2014. The company will then employ more than 5,700 individuals within Bibb County. The annual salary range for the new jobs is \$28,000 to \$40,000. In January 2013, Tractor Supply Company announced the addition of 100 new positions; similarly, Bass Pro Shops announced that they would be adding 40 new positions in November 2013. New businesses in Macon include Go Green Bioproducts, which opened in June 2013 and employs 100 individuals, Aspen Products, which opened in December 2013 and employs 200 individuals, and Brasserie Circa, which opened in August. Also notable, Sonny’s BBQ closed in November 2013, resulting in the loss of 40 positions.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- While the senior population in the PMA decreased from 2000 to 2013, it is expected to increase by 2.4 percent through the projected date of market entry and 2018. Similarly, the total number of senior households with persons 62 and older in the PMA is expected to increase by 1.8 percent through 2018. Average household size is expected to remain constant in both the PMA and MSA through the projected market entry date and 2018 at 2.39 persons. This favors the Subject which will offer one and two-bedroom units targeting senior households consisting of one and two persons.

Renter-occupied housing units account for 39.5 percent of total senior housing units in the PMA. While this percentage is expected to decrease by 0.1 percent through 2018, the total number of senior renter-occupied housing units is expected to increase, boding well for the Subject. In 2013, income cohorts earning \$29,999 and under accounted for 61.1 percent of senior households. Senior renter households with two or less persons made up 85.4 percent of total senior renter households in the PMA as of 2013. This percentage is currently projected to remain stagnant through the 2016 market entry date for the Subject.

- The educational and health services and trade-transportation and utilities industries dominate total covered employment in Bibb County. The various local school systems, the Bibb County Board of Education, Mercer University and Coliseum Health System make up the largest cohort. These industries are historically stable, providing a strong base for employment within Macon and Bibb County.

Within the PMA the healthcare/social assistance, educational services, and retail trade sectors are the largest industries. While the retail trade sector is often considered volatile and susceptible to the effect of recession, the healthcare/social assistance sector and the educational services sector are considered to be stable industries less affected by economic downturn.

Total employment in Bibb County began decreasing sharply in 2009 and the decline continued through 2010. While total employment in the county increased in 2011 and 2012, year-over-year figures indicate that the total employment level in the county decreased 0.8 percent from December 2012 to December 2013. Current employment levels remain below those of pre-recessionary levels. The unemployment rate in the county has historically been 0.1 to 1.1 percentage points higher than the national rate. As of December 2013, the unemployment rate in the county remains approximately 1.4 percentage points above that of the nation. These trends indicate that the county's economy is still, to some extent, suffering from the effects of the most recent recession.

- The Subject's capture rates at the 50 percent AMI level will range from 0.3 to 0.4 percent, with an overall capture rate of 0.3 percent. The Subject's 60 percent AMI capture rates range from 4.8 to 12.2 percent, with an overall capture rate of 9.9 percent. Therefore, we believe there is adequate demand for the Subject.

We were able to obtain absorption information from three comparable properties. We were also able to obtain absorption data from two subsidized senior properties located in the Subject's PMA. The absorption data is illustrated in the following table.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2011-2012	75	8
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The newest LIHTC property in the market, Bartlett Crossing, opened in March of 2012 and reached 100 percent occupancy by December 2012 for an absorption period of nine months, or eight units per month. Baltic Park Apartments, the only senior LIHTC comparable that could provide absorption data, opened in 2003 and absorbed at a rate of approximately 27 units per month for an absorption pace of three months. The newest subsidized senior property, Pearl Stephens, opened in 2009 and had an absorption period of two months. Given that the Subject will operate with 100 percent subsidy and there is a lack of affordable senior housing in the PMA, we believe the Subject will absorb at a similar rate as Pearl Stephens. Based on the reported absorption paces, the low vacancy rates in the market, and the extensive waiting lists reported by the LIHTC comparables, we anticipate that the Subject will absorb at a rate of approximately 20 units per month and will be stabilized to 93 percent occupancy within three months of leasing.

- Overall vacancy in the market is low at 2.9 percent with overall LIHTC vacancy even lower at 1.2 percent. Both senior LIHTC properties reported that they are currently 100 percent occupied. All of the Subject's units will operate with a project based subsidy and all tenants will pay 30 percent of their income towards rent. Given the low vacancy rates in the local market, we believe that the Subject will maintain a stabilized vacancy rate of five percent or less following construction.
- All of the LIHTC comparables reported waiting lists. Further, two of the market rate comparables reported waiting lists for some of their units. The Subject will operate with a project based rental subsidy on all of its units. The Macon Housing Authority currently has 483 households on its waiting list and its waiting list is currently closed and has been closed since 2007. Given the waiting lists present at the senior LIHTC properties, the reported demand for additional senior affordable housing in the market, and the extensive waiting list for subsidized units, we believe that the Subject will maintain a waiting list.
- Strengths of the Subject will include its location within close proximity to retail and commercial uses, its competitive amenities package and its design. Additionally, the Subject will benefit from a project based rental assistance subsidy for all of its units and tenants will pay 30 percent of their income towards rent.

- Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. There have been no allocations in the Subject's PMA since 2010. The most recent allocation, Bartlett Crossing, a family LIHTC property, is located 4.2 miles from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand for affordable housing in the Subject's market area. One of the senior LIHTC comparables and two of the family LIHTC comparables offer subsidized units. While the overall vacancy at 2.9 percent and the LIHTC vacancy at 1.2 percent are both low, the subsidized vacancy rate and the senior LIHTC vacancy rate at the comparables is even lower at zero percent, illustrating a need for additional senior and subsidized units in the market. The Subject will offer a superior age and condition when compared to the majority of the LIHTC and market rate supply and as a subsidized property, it will offer a significant market advantage.

Overall the local affordable housing market and the subsidized housing market in particular, appear to be performing well. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable senior housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market and will perform well.

Recommendations

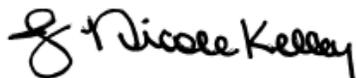
- We recommend the Subject as proposed.

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
5-6-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-6-2014
Date



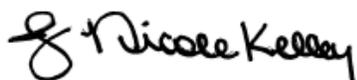
Jill A. Conable
Real Estate Analyst
Novogradac & Company LLP
5-6-2014
Date

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
5-6-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-6-2014
Date



Jill A. Conable
Real Estate Analyst
Novogradac & Company LLP
5-6-2014
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)
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. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
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

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.

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

JILL A. CONABLE

I. Education

Kennesaw State University, Kennesaw, Georgia
Bachelor of Sciences

II. Professional Experience

Analyst, Novogradac & Company LLP (June 2011 – Present)
Analyst, Province Valuation Group (February 1997 – June 2011)

III. Professional Affiliations and Continuing Education

Member – Appraisal Institute Georgia
Member – Assisted Living Federation of America (ALFA)
Member – Georgia Chapter – Assisted Living Federation of America (GA/ALFA)

Successful completion of Appraisal Institute courses as follows:

Course 110 -Appraisal Principles
Course 120 -Appraisal Procedures
Course 1410 -15-Hour National USPAP

III. Assignments

- Conducted and assisted with market feasibility studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Market analysis typically includes: physical inspection of site and market, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with appraisals of existing and proposed Low-Income Housing Tax Credit properties, Rural Development properties, and Section 8 properties.
- Performed demographic and geo-coded analyses to determine favorable locations for health care facilities, made pricing recommendations, and analyzed competitors.
- Analysis of all types of health care and senior housing including retirement homes, hospitals, medical office buildings, assisted living facilities, nursing homes and continuing care retirement communities. Analyses included economic feasibility studies, market and marketability studies and valuation studies (real estate and business) in the following U.S. territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.

- Assisted in appraisals and market studies of health care facilities for the U.S. Department of Housing and Urban Development (HUD).