



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

**POINTE NORTH VILLAGE PHASE II  
Pointe North Boulevard and Colonial Drive  
Albany, Dougherty County, Georgia 31721**

**Effective Date: May 29, 2015**

**Report Date: June 9, 2015**

*Prepared For*

**Mr. Max Elbe  
Peachtree Housing Communities  
80 West Wieuca Road, Northeast  
Suite 204  
Atlanta, GA 30342**

*Prepared By*

**Novogradac & Company LLP  
4520 East West Highway - Suite 615  
Bethesda, MD 20814  
(240) 235-1701**

June 9, 2015

Mr. Max Elbe  
Peachtree Housing Communities  
80 West Wieuca Road, Northeast  
Suite 204  
Atlanta, GA 30342

Re: Market Study for Pointe North Village Phase II, located in Albany, Dougherty County, Georgia 31721.

Dear Mr. Elbe:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Albany, Dougherty County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, (Subject). The purpose of this market study is to assess the viability of the construction of Pointe North Village Phase II, a proposed development consisting of 46 units. Units will be restricted to senior households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

Mr. Elbe  
Peachtree Housing Communities  
June 9, 2015  
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the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report. We have previously conducted a market study report for the Subject, as family tenancy property, in 2014. Additionally, we have conducted a market study for the Subject's sister property, Pointe North Senior Village, in 2013.

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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H. Blair Kincer, MAI, CRE  
*LEED Green Associate*  
Partner  
Novogradac & Company LLP



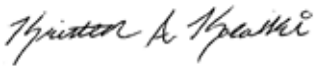
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Ed Mitchell  
Manager - Valuation  
Novogradac & Company LLP



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Linda Hartman  
Real Estate Analyst  
Novogradac & Company LLP  
Linda.Hartman@novoco.com



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Kristen Kolaski  
Real Estate Analyst  
Novogradac & Company LLP

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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.

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:**

Pointe North Village Phase II, the Subject, is a proposed new construction senior LIHTC development located near the intersection of Pointe North Boulevard and Colonial Drive in Albany, Dougherty County, Georgia 31721. It is the second phase of the Pointe North Village development. The first phase, Pointe North Senior Village, is located adjacent to the Subject site and was allocated LIHTCs in 2013. Phase I will be restricted to seniors and is expected to be complete in mid-2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. Overall, based on the market data for phase I and other senior LIHTC comparables, which is detailed in latter sections, demand for senior housing in the Subject’s area is strong.

The Subject will consist of six single-story residential buildings, as well as one building housing the management office and clubhouse. Construction will feature wood frame with brick and fiber cement siding façade. The following table illustrates the proposed unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance based on information supplied by the client. As illustrated, the proposed LIHTC rents are at the maximum allowable level for all units.

**PROPOSED RENTS**

Unit Type	Square Footage	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	2014 HUD Fair Market Rents
<i>50% AMI</i>							
1BR	750	4	\$397	\$41	\$438	\$438	\$581
2BR	750	7	\$475	\$51	\$526	\$526	\$700
<i>60% AMI</i>							
1BR	950	14	\$484	\$41	\$525	\$525	\$581
2BR	950	21	\$580	\$51	\$631	\$631	\$700
<b>Total</b>		<b>46</b>					

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

The Subject will offer the following amenities: balconies/patios, blinds, carpeting, central air conditioning, coat closet, dishwashers, ceiling fans, garbage disposals,

hand rails, pull cords, microwaves, ovens, refrigerators, walk-in closets, and washer/dryer hookups. Property amenities will include: clubhouse, business center/computer lab, exercise facility, central laundry facility, on-site management, off-street parking, and covered community porch. Overall, the Subject's amenities will be competitive with those at the comparable properties.

**2. Site Description/Evaluation:**

The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site is wooded land; while to the immediate south of the Subject site are wooded land, Route 9 bus stop, and the Albany Advocacy Resource Center building. The proposed site for the Subject's sister property, Pointe North Senior Village (Phase I), is to the immediate east of the Subject site. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior multifamily housing and the Subject will be compatible with surrounding uses. Further, the Subject site will offer good access and visibility.

**3. Market Area Definition:**

The PMA is defined by US-19, US-82, and Dougherty County line to the north, the Dougherty County line to the south, South County Line Road to the east, and the Dougherty County line to the west. This area includes the city of Albany and numerous smaller towns in eastern Dougherty County, such as Williamsburg, Putney, and Colonial Place. The area was defined based on interviews with the local housing authority and property managers at comparable properties. According to management at the majority of the comparables, including LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 0.3 miles from the Subject site; the eastern boundary of the PMA is approximately 17.7 miles from the Subject site; the southern boundary of the PMA is approximately 11.6 miles from the Subject site; and the western boundary of the PMA is approximately 8.2 miles from the Subject site.

#### 4. Community Demographic

##### Data:

Historically, total population in the PMA decreased at rates slightly above that of the MSA. From 2000 to 2015, however, total population in the nation increased. Over the same period of time, the total senior population (55 and over) in the PMA, MSA, and nation increased. Through market entry and 2019, total population in the PMA is projected to decrease more than the MSA, while total population in the nation is projected to increase. However, total senior population in the PMA is projected to continue to increase through market entry and 2019, albeit at a lower rate than that of the MSA and nation.

As of 2015, approximately 66.1 percent of households and 63.4 percent of senior households have annual incomes less than \$40,000. Through market entry and 2019, the percentages of households and senior households earning less than \$40,000 annually are projected to increase. The significant percentage of low-income households, particularly senior households, in the PMA is a positive indicator for demand of the Subject's affordable age-restricted units.

#### 5. Economic Data:

The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014, with the exception of 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Additionally, in 2009, Cooper Tire & Rubber Company laid off approximately 1,268 employees. Prior to the layoff, the company had been one of the region's most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

Further, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between March 2014 and March 2015, total employment decreased by 0.3 percent in the MSA, compared to a 1.8 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.

**6. Project-Specific Affordability And Demand Analysis:**

Our demand analysis indicates that there are approximately 1,001 income qualified senior renter households in the PMA. The following table illustrates capture rates for the Subject’s units.

**CAPTURE RATE ANALYSIS CHART**

<b>Bedrooms/AMI Level</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Units Proposed</b>	<b>Capture Rate</b>
1BR at 50% AMI	114	3	111	4	3.6%
2BR at 50% AMI	<u>100</u>	<u>7</u>	<u>93</u>	<u>7</u>	<u>7.5%</u>
<b>Overall</b>	<b>214</b>	<b>10</b>	<b>204</b>	<b>11</b>	<b>5.4%</b>
1BR at 60% AMI	107	11	96	14	14.6%
2BR at 60% AMI	<u>93</u>	<u>38</u>	<u>55</u>	<u>21</u>	<u>38.1%</u>
<b>Overall</b>	<b>200</b>	<b>49</b>	<b>151</b>	<b>35</b>	<b>23.2%</b>
Overall 1BR	160	14	146	18	12.4%
Overall 2BR	<u>139</u>	<u>45</u>	<u>94</u>	<u>28</u>	<u>29.7%</u>
<b>Overall</b>	<b>299</b>	<b>59</b>	<b>240</b>	<b>46</b>	<b>19.2%</b>

The overall capture rate is 19.2 percent, which is within the Georgia DCA guidelines. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

**7. Competitive Rental Analysis:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,286 units in 11 rental properties were surveyed in depth. The data in the PMA is considered good on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units. The Subject’s proposed 50 and 60 percent rents offer an advantage over the average rents at the comparable properties.

Vacancy rates in the market range from zero to 5.0 percent, averaging 2.5 percent. The average weighted vacancy rate among the LIHTC comparables is 1.4 percent, while the average weighted vacancy rate among the senior LIHTC comparables is 2.6 percent. The market rate comparables exhibit an average vacancy rate of 2.8 percent. Princeton Place reported the highest vacancy rate in the market of 5.0 percent. Historically, the property has maintained a vacancy rate of 1.7 to 7.1 percent and an average turnover rate of 35 percent, which is near the high end of the market comparable range. Overall, vacancy rates in the market are

considered low. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50% AMI</b>					
1 BR	\$397	\$389	\$815	\$573	31%
2 BR	\$475	\$503	\$1,029	\$732	35%
<b>@60% AMI</b>					
1 BR	\$484	\$511	\$815	\$605	20%
2 BR	\$580	\$579	\$1,029	\$746	22%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 50 and 60 percent AMI rents are below the surveyed minimum with the exception of the Subject’s one-bedroom 50 percent AMI units, which are slightly above the surveyed minimum. We believe this is reasonable as the Subject, upon completion, will offer competitive amenities and will be generally similar to superior in condition to the comparables. Further, the Subject’s proposed LIHTC rents are set at the maximum allowable levels. It should be noted that the highest rents were reported at Ashley Riverside, a mixed-income LIHTC/Public Housing/Market rate property. This comparable is located approximately 5.9 miles from the Subject and reported a vacancy rate of 0.8 percent. The Subject’s proposed 50 and 60 percent AMI rents are below the surveyed comparable average, which indicates that the Subject’s rents will offer an advantage to the local market rents. Overall, we believe that the Subject’s proposed rents are achievable in the market and

will offer an advantage when compared to the average rents being achieved at comparable properties.

## **8. Absorption/Stabilization**

### **Estimate:**

We were able to obtain absorption information from several regional properties, including some of the comparable properties used in our analysis. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Additionally, management at Forrester Senior Village, a 50-unit age restricted comparable constructed in 2012, reported an absorption rate of 17 units per month. This equates to an absorption period of approximately three months. The comparable currently maintains a waiting list of 260 senior households, which indicates strong demand in the area for affordable senior housing. Further, management at the 40-unit Landing at Southlake noted an absorption rate of 13 units per month, or an absorption period of three months. The age-restricted LIHTC comparable opened in 2010.

## **9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed minimum with the exception of the Subject's one-bedroom 50 percent AMI rents, which are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

**Pointe North Village Phase II, Albany, GA; Market Study**

**Summary Table:**

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

Development Name:	<b>Pointe North Village Phase II</b>	Total # Units:	<b>46</b>
Location:	Near intersection of Pointe North Boulevard and Colonial Drive	# LIHTC Units:	<b>46</b>
PMA Boundary:	North: US-19, US-82, Dougherty County line; South: Dougherty County line; East: South County Line Road; West: Dougherty County line		
	Farthest Boundary Distance to Subject:		17.7 miles

**Rental Housing Stock (found on page 47)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,286	32	97.5%
Market-Rate Housing	4	656	23	95.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	4	276	8	96.1%
Stabilized Comps	9	1,286	32	97.5%
Properties in Construction & Lease Up	1	59	59	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
4	1BR at 50% AMI	1	750	\$397	\$573	\$0.76	31%	\$715	\$0.95
7	2BR at 50% AMI	2	950	\$475	\$732	\$0.77	35%	\$900	\$0.95
14	1BR at 60% AMI	1	750	\$484	\$605	\$0.81	20%	\$715	\$0.95
21	2BR at 60% AMI	2	950	\$580	\$746	\$0.79	22%	\$900	\$0.95

**Demographic Data (found on page 30)**

	2010		2015		2019	
Renter Households	4,196	33.20%	4,534	33.80%	4,734	34.20%
Income-Qualified Renter HHs (LIHTC)	907	21.62%	980	21.62%	1,023	21.62%

**Targeted Income-Qualified Renter Household Demand (found on page 60)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	15	14	N/Ap	N/Ap	21
Existing Households (Overburdened + Substandard)	N/Ap	238	223	N/Ap	N/Ap	334
Homeowner conversion (Seniors)	N/Ap	4	4	N/Ap	N/Ap	4
<b>Total Primary Market Demand</b>	N/Ap	257	241	N/Ap	N/Ap	359
Less Comparable/Competitive Supply	N/Ap	10	49	N/Ap	N/Ap	59
<b>Adjusted Income-qualified Renter HHs**</b>	N/Ap	247	192	N/Ap	N/Ap	300

**Capture Rates (found on pages 4 & 61)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	5.40%	23.20%	N/Ap	N/Ap	19.20%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**



**PROJECT DESCRIPTION**

**Project Address and Development Location:**

The Subject site is located near the intersection of Pointe North Boulevard and Colonial Drive, Albany, Dougherty County, Georgia 31721. According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development. The Subject site will be located adjacent to a sister property currently under construction, Pointe North Senior Village.

**Construction Type:**

The Subject will consist of six single-story residential buildings, as well as one building housing the management office and clubhouse. Construction will feature wood frame with brick and fiber cement siding façade.

**Occupancy Type:**

The Subject will target senior households age 55 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:**

None of the units will operate with Project-Based Rental Assistance upon completion.

**Proposed Development Amenities:** See following property profile.

**Property Profile Report**

**Pointe North Village Phase II**

<b>Comp #</b>	Subject
<b>Effective Rent Date</b>	5/29/2015
<b>Location</b>	Pointe N Blvd And Colonial Dr
<b>Units</b>	46
<b>Type</b>	One-story (age-restricted)
<b>Year Built / Renovated</b>	Proposed 2017 / n/a
<b>Tenant Characteristics</b>	Seniors age 55 or older



**Utilities**

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

**Unit Mix (face rent)**

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restrict	Waiting	Vacant	Vacancy	Max
1	1	One-story	4	750	\$397	\$0	@50%	n/a	N/A	N/A	yes
1	1	One-story	14	750	\$484	\$0	@60%	n/a	N/A	N/A	yes
2	2	One-story	7	950	\$475	\$0	@50%	n/a	N/A	N/A	yes
2	2	One-story	21	950	\$580	\$0	@60%	n/a	N/A	N/A	yes

**Amenities**

<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Pull Cords Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	<b>Security</b>	none
<b>Property</b>	Parking spaces: 92 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Library, Craft Room

**Comments**

The property consists of six one-story residential buildings, as well as one clubhouse. The property will be of wood frame construction, with brick and fiber cement siding and its heat will be an electric heat pump.

The development's sister property is Pointe North Senior Village, which was allocated tax credits in 2013. It is currently under construction and is projected to be delivered in July 25, 2015.

**Scope of Renovations:** The Subject will be new construction.

**Current Rents:** The Subject will be new construction.

**Current Occupancy:** The Subject will be new construction.

**Current Tenant Income:** The Subject will be new construction.

**Placed in Service Date:** The Subject's approximate market entry date is June 2017.

**Conclusion:** The Subject will consist of six excellent quality one-story residential buildings, as well as one building housing the management office and clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

## **C. SITE EVALUATION**

**1. Date of Site Visit and**

**Name of Site Inspector:**

Kristen Kolaski visited the site on May 29, 2015.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

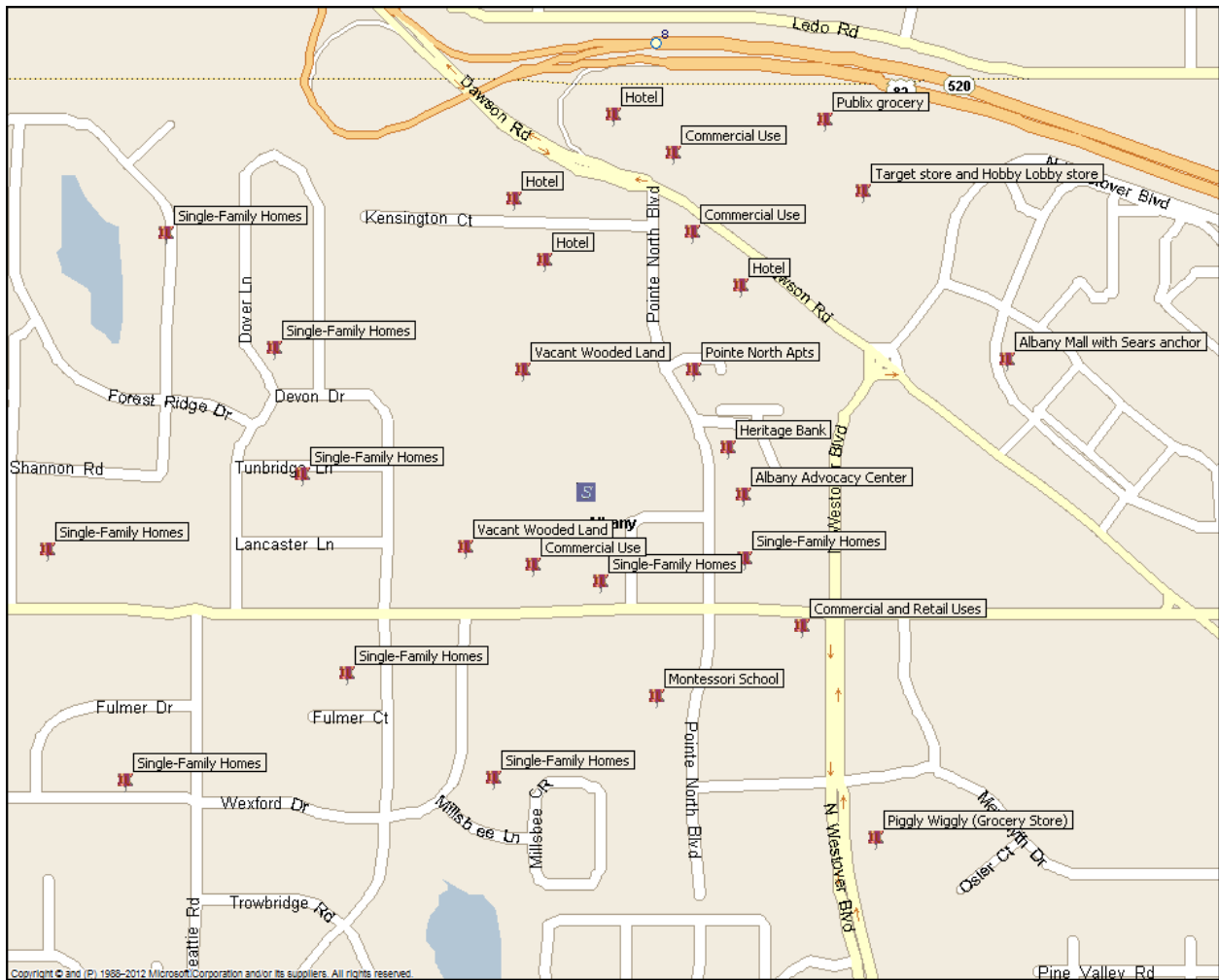
According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development.

*Visibility/Views:*

As previously noted, the Subject site will have a public road constructed as part of the development and will have good visibility from this roadway. Additionally, the Subject will have good visibility from Colonial Drive. Views include wooded land and Albany Advocacy Resource Center building to the south, wooded land to the north, and the Pointe North Senior Village (Phase I) site, which is currently under construction, to the east, and wooded land to the west. Overall, views are considered good.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site is wooded land; while to the immediate south of the Subject site are wooded land, Route 9 bus stop, and the Albany Advocacy Resource Center building. The site for the Subject's sister property, Pointe North Senior Village, is to the immediate east of the Subject site and it is currently under construction. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. Overall, nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection.

*Positive/Negative Attributes of Site:* There are no significant negative attributes of the Subject site. Positive attributes include proximity to retail and

commercial uses, as well as proximity to the Subject's Phase I sister property.

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

The Subject site is located in Albany, Georgia, in Dougherty County. There are restaurants, gas stations, convenience/ grocery stores, and other retail located within proximity of the Subject site. In addition, all amenities are located within seven miles of the Subject site. Overall, the proximity of these amenities is considered to be very desirable for senior households.

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



View of Subject site



View of Subject site



View of Subject site



Point North Senior Village (under construction) east of the Subject





View north along North Point Boulevard



View south along North Point Boulevard



Typical single-family home in Subject's neighborhood



Retail use in the Subject's neighborhood



Shopping Center in the Subject's neighborhood



Hotel in the Subject's neighborhood





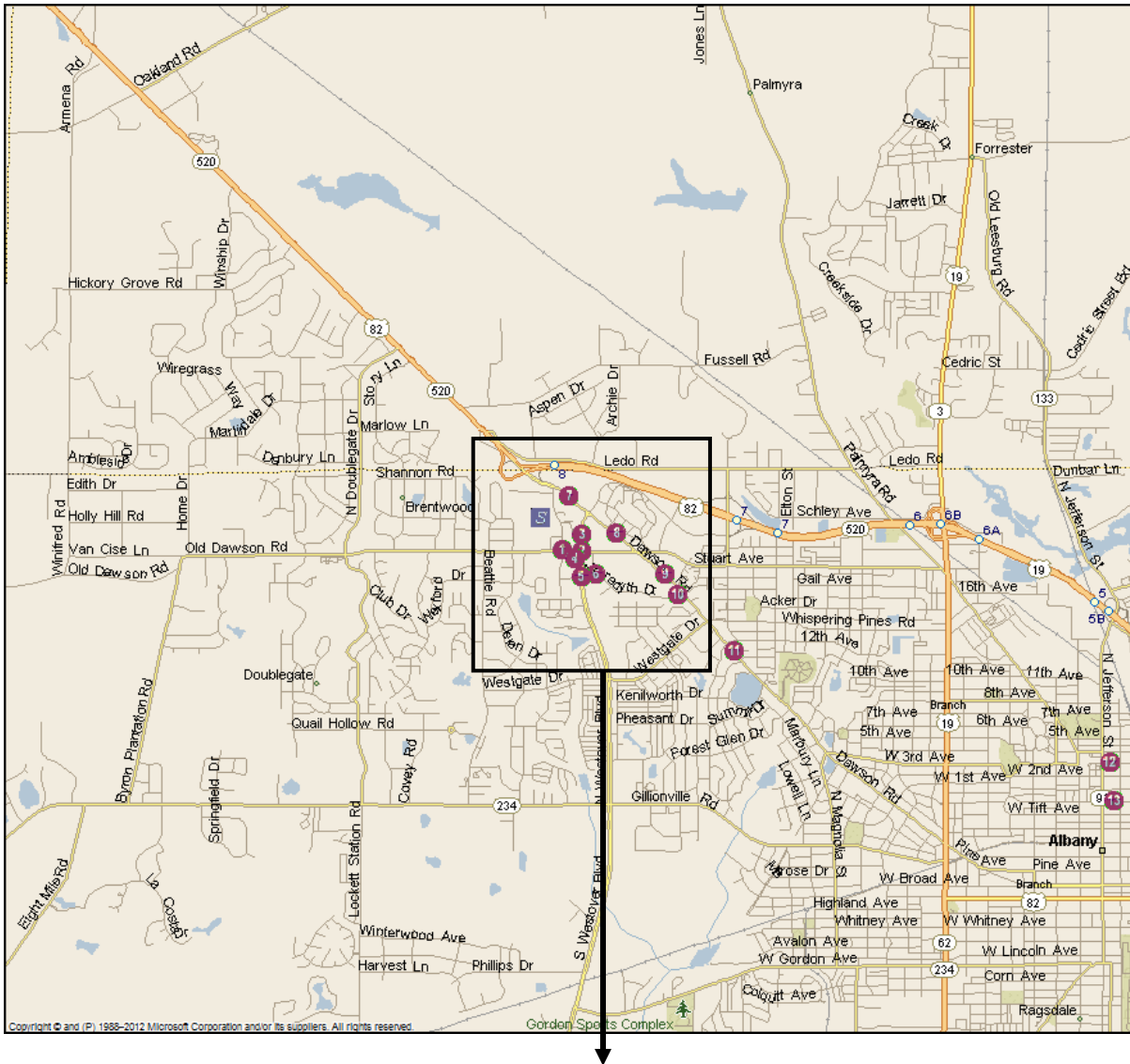
Commercial use in the Subject's neighborhood

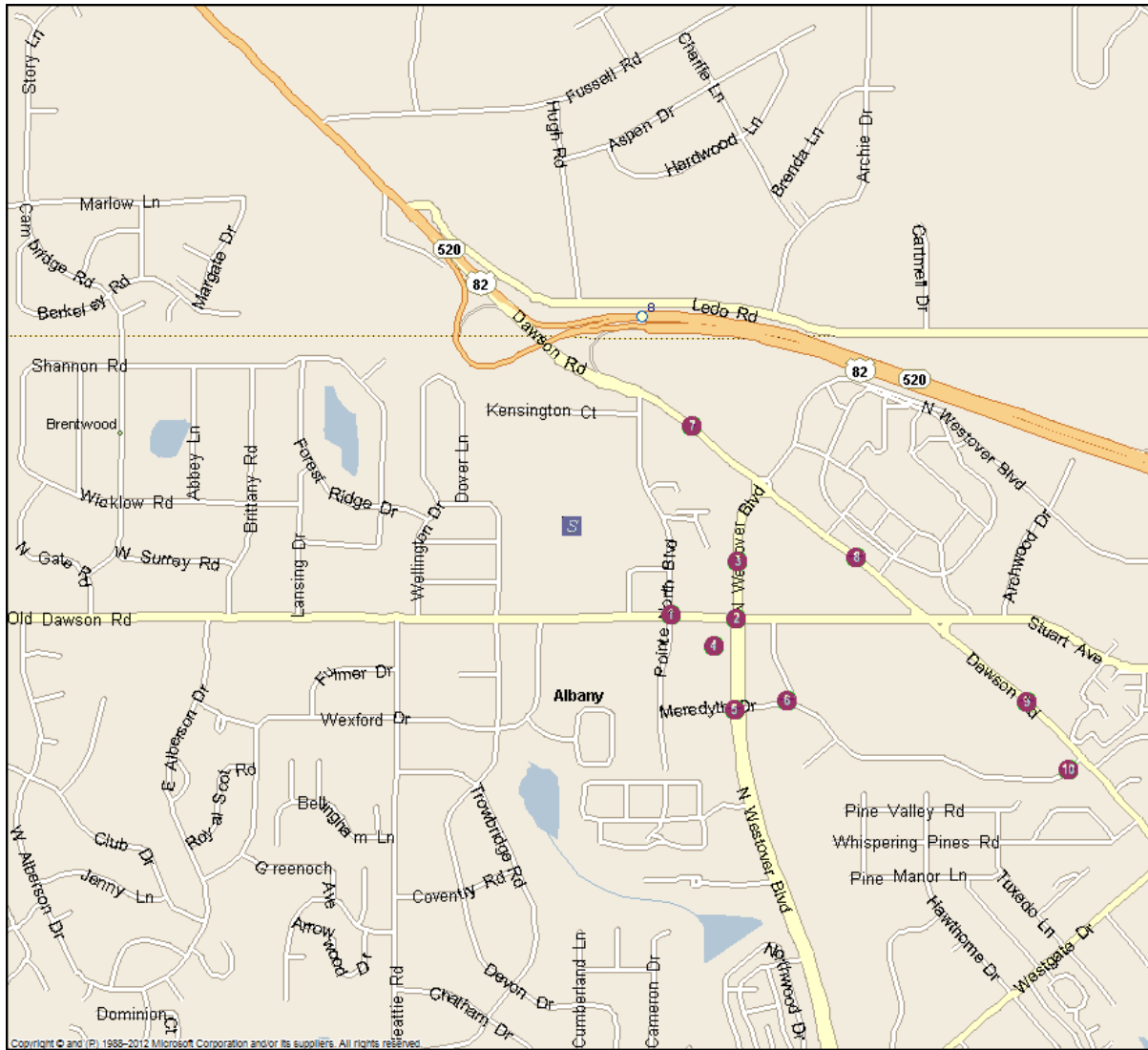


Commercial use in the Subject's neighborhood

### 5. Proximity to Locational Amenities:

The following map and table detail the Subject's distance from key locational amenities. Public transportation in Albany is operated by the Albany Transit System. The Albany Transit System provides local bus routes that operate Monday through Saturday. The Subject site is located 0.1 miles from a Route 9 bus stop, which travels to the Albany Mall and downtown Albany.





**LOCATIONAL AMENITIES**

Map Number	Name	Distance from Subject
1	Bus Stop (Route 9)	0.1 miles
2	Shell (Gas Station)	0.8 miles
3	SunTrust Bank	1.0 miles
4	Westover Crossings Shopping Center	1.0 miles
5	CVS Pharmacy	1.0 miles
6	U.S. Post Office	1.1 miles
7	Publix (Grocery Store)	1.3 miles
8	Albany Mall	1.5 miles
9	Dougherty Northwest Library	1.5 miles
10	Albany Fire Station	1.7 miles
11	Albany Police Department	2.3 miles
12	Phoebe Putney Memorial Hospital	6.5 miles
13	Senior Center-Albany-Dougherty Council on Aging	7.5 miles

**6. Description of Land Uses:**

The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site is wooded land; while to the immediate south of the Subject site are wooded land, Route 9 bus stop, and the Albany Advocacy Resource Center building. The site for the Subject's sister property, Pointe North Senior Village, is to the immediate east of the Subject site and it is currently under construction. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for senior multifamily housing and the Subject will be compatible with surrounding uses.

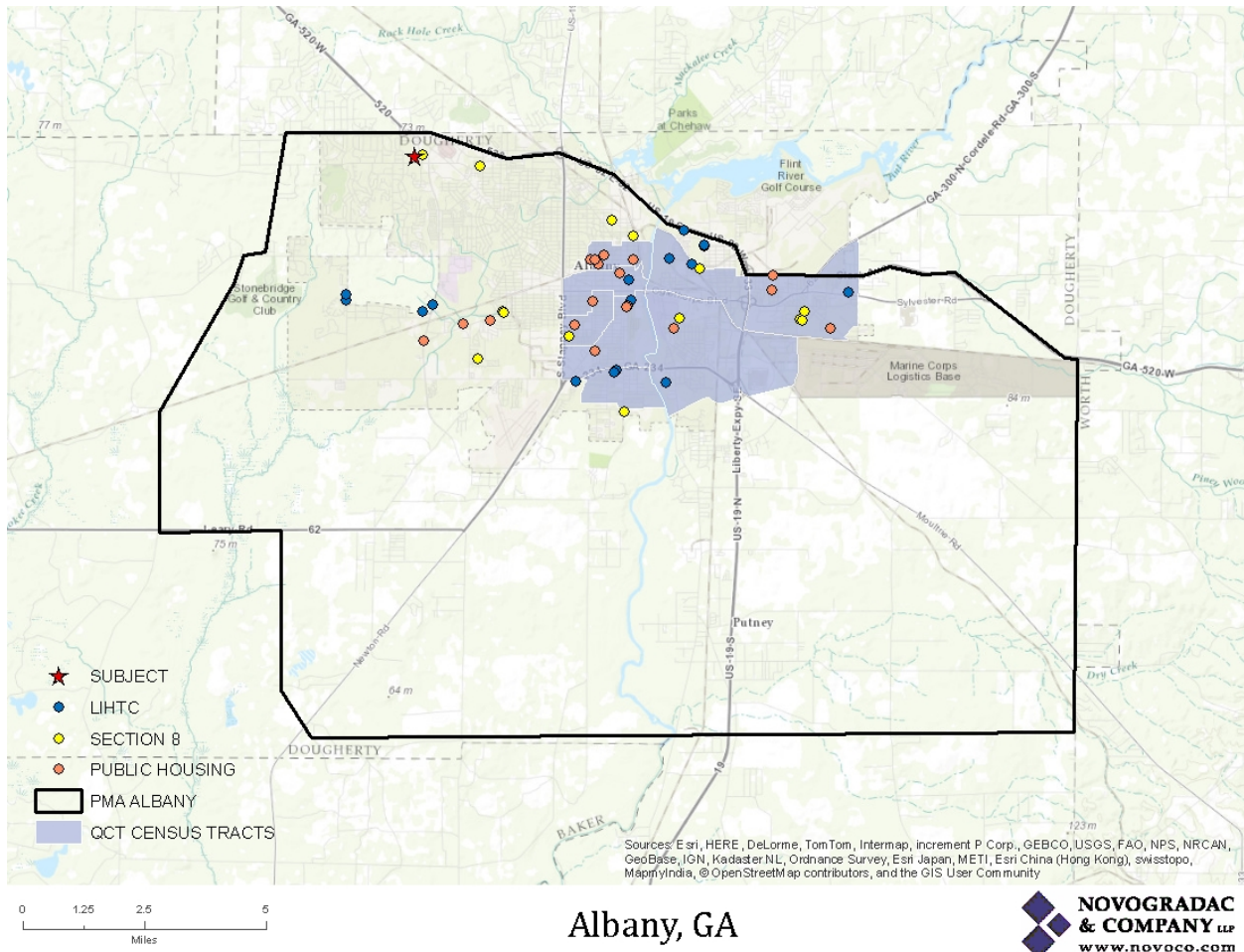
**7. Existing Assisted Rental Housing  
Property Map:**

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

Property Name	Address	City	State	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject	
East Tift Avenue	1027 E Tift Ave	Albany	GA	LIHTC	Family	Blue	Excluded	More comparable properties - low # of units	8.9 miles	
Station Crossing	417 Station Crossing Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	5.2 miles	
Tift II	1017 E Tift Ave	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	8.9 miles	
Lockett Station*	316 Carriage Ln	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	5.0 miles	
Albany Springs	1601 Radium Springs Rd	Albany	GA	LIHTC	Senior		Included	-	12.5 miles	
Rivercrest Apartments	525 Don Culter Sr Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties	8.8 miles	
Albany Heights	249 Pine Ave	Albany	GA	LIHTC	Senior		Excluded	Unable to contact - no longer operational	7.5 miles	
Barkley Estates	1005 E 4th Ave	Albany	GA	LIHTC	Family		Excluded	More comparable properties	7.9 miles	
Macon Manor	106 Force Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties	11.8 miles	
Albany Gardens	2210 Habersham Rd	Albany	GA	LIHTC	Senior		Included	-	6.6 miles	
Swift Court Apartments	1435 Swift St	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units, inferior condition	7.9 miles	
The Landing at Southlake	400 Ebony Ln	Albany	GA	LIHTC	Senior		Included	-	7.2 miles	
Woodpine Way Apartments	421 S Westover Blvd	Albany	GA	LIHTC	Family		Excluded	More comparable properties - location and unit mix	3.5 miles	
Sunchase Apartments	1308 Hobson St	Albany	GA	LIHTC	Family		Excluded	More comparable properties - location and unit mix	8.3 miles	
The Bridges of Southlake	400 Ebony Ln	Albany	GA	LIHTC	Family		Excluded	More comparable properties - location and unit mix	7.3 miles	
Westover Place Apartments	419 South Westover Blvd	Albany	GA	LIHTC	Family		Included	-	3.5 miles	
Cove at Southlake	509 Hickory Ln	Albany	GA	LIHTC	Family		Excluded	More comparable properties - location and unit mix	7.3 miles	
Ashley Riverside Apartments	320 S Jackson St	Albany	GA	LIHTC/PH/Market	Family		Included	-	5.9 miles	
Albany Housing I	2616 Pointe North Blvd	Albany	GA	Section 8	Disabled		Yellow	Excluded	Tenancy, Subsidized	0.2 miles
Albany Housing II	1906 Lincoln Ave	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	4.7 miles
Albany Housing III	1907 Lincoln Ave	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	4.7 miles
Albany Housing IV	2405 Brierwood Dr	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	11.5 miles
Albany Housing V	2504 Redwood Ct	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	1.5 miles
Albany Housing VI	2409 Brierwood Dr	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	11.5 miles
Albany Housing VII	2411 Brierwood Dr	Albany	GA	Section 8	Disabled			Excluded	Tenancy, Subsidized	11.5 miles
Arcadia Commons	200 4th Ave	Albany	GA	Section 8	Senior/Disabled			Excluded	Tenancy, Subsidized	5.9 miles
Arcadia Courtside	1416 N Monroe St	Albany	GA	Section 8	Senior			Excluded	Tenancy, Subsidized	6.3 miles
Bethel Housing Complex	507-A Swift St	Albany	GA	Section 8	Family			Excluded	Subsidized	8.2 miles
Cedar Avenue Apartments	1013-1 Cedar Ave	Albany	GA	Section 8	Family			Excluded	Subsidized	5.5 miles
Dalewood Estates	824 Willie Pitts Jr Rd	Albany	GA	Section 8	Family			Excluded	Subsidized	5.3 miles
Mt Zion Garden Apartments	209 Slater King Dr	Albany	GA	Section 8	Family			Excluded	Subsidized	8.8 miles
Wild Pines Apartments	600 Sands Dr	Albany	GA	Section 8	Family			Excluded	Subsidized	11.1 miles
Thronateeksa Homes	602 Stadium Dr	Albany	GA	PH	Family			Orange	Excluded	Subsidized
O.B. Hines Homes	635 W Residence Ave	Albany	GA	PH	Family	Excluded			Subsidized	7.4 miles
McIntosh Homes	601 W Society Ave	Albany	GA	PH	Family	Excluded			Subsidized	7.1 miles
Holley Homes	915 Cherry Ave	Albany	GA	PH	Family	Excluded			Subsidized	5.4 miles
William Binns Homes	718a Whitney Ave	Albany	GA	PH	Family	Excluded			Subsidized	5.2 miles
Golden Age Apartments	601 N Davis St	Albany	GA	PH	Senior	Excluded			Tenancy, Subsidized	7.4 miles
Hudson Malone Towers	401 Flint Ave	Albany	GA	PH	Senior	Excluded			Tenancy, Subsidized	7.2 miles
Grover Cross Homes	205 W Tift Ave	Albany	GA	PH	Family	Excluded			Subsidized	7.1 miles
Seay Village North	301 W Mercer Ave	Albany	GA	PH	Family	Excluded			Subsidized	7.9 miles
Seay Village	501 S Jackson St	Albany	GA	PH	Family	Excluded			Subsidized	7.9 miles
William Dennis Homes	635 Tulsa Ln	Albany	GA	PH	Family	Excluded			Subsidized	7.6 miles
Holman Homes	2128 W Gordon Ave	Albany	GA	PH	Family	Excluded			Subsidized	5.0 miles
Sherman Oaks	719 S Westover Blvd	Albany	GA	PH	Family	Excluded			Subsidized	4.4 miles
Kingsbury Subdivision	Kingsbury Ln	Albany	GA	PH	Family	Excluded	Subsidized		4.7 miles	
Paul Lipsey Sr. Homes	103 Whittlesey Ct	Albany	GA	PH	Family	Excluded	Subsidized		9.6 miles	
Harvey Pate Homes	202 Arbor Ct	Albany	GA	PH	Family	Excluded	Subsidized		9.3 miles	
Ernest Wetherbee Homes	802 Mercedes St	Albany	GA	PH	Family	Excluded	Subsidized		7.4 miles	
Lane Landings	719 Georgetown Dr	Albany	GA	PH	Family	Excluded	Subsidized		12.0 miles	

\*Includes multiple phases





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

According to the site plans provided by the developer, there will be a public road constructed as part of the development, which will provide access to the Subject site from Pointe North Boulevard.

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

The Subject will have access from the public road that will be constructed as part of the development. The public road will provide access to Pointe North Boulevard. Pointe North Boulevard is a moderately trafficked roadway that provides access to Route 82/State Road 520 approximately 1.0 mile north of the Subject site. The Subject site will have good visibility from the public road, which will be constructed at part of the development, and good visibility from Colonial Drive. Overall visibility, access, and ingress/egress are considered good.

**11. Environmental Concerns:**

None visible upon site inspection.

**12. Detrimental Influences:** None visible upon site inspection.

**13. Conclusion:** The Subject is located near the intersection of Pointe North Boulevard and Colonial Drive, Albany, Dougherty County, Georgia 31721. According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development. The Subject site will be located adjacent to the Pointe North Senior Village site, which is currently under construction. The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. As a new construction, the Subject will offer good visibility and excellent curb appeal. Overall, the community presents a good location for an affordable, senior multifamily development and it is expected that the Subject will have positive impact on the local neighborhood.

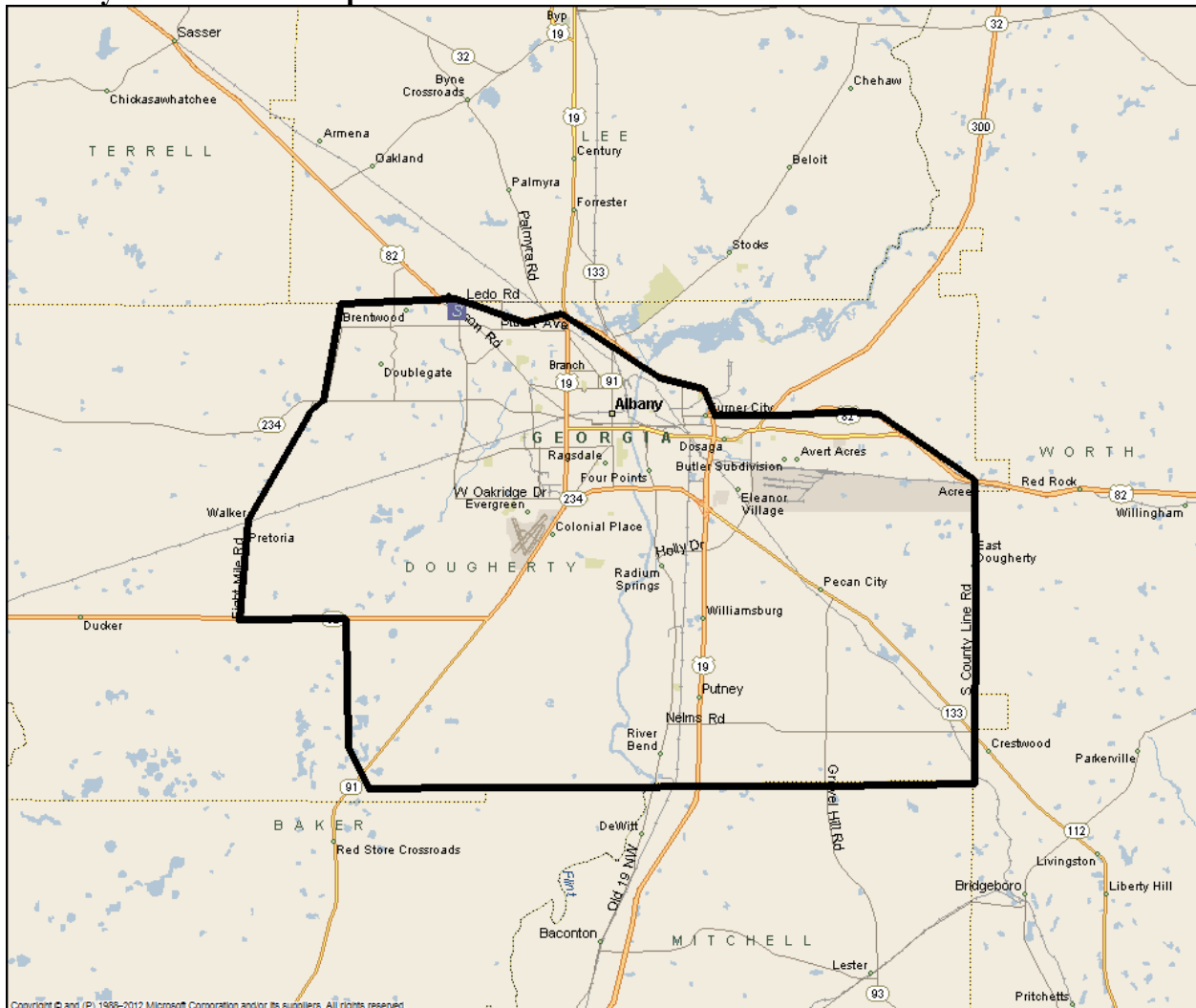
## **D. MARKET AREA**



## 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 the Albany, GA MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

North – US-19, US-82, Dougherty County line  
South – Dougherty County line  
East – South County Line Road  
West – Dougherty County line

The PMA is defined by US-19, US-82, and Dougherty County line to the north, the Dougherty County line to the south, South County Line Road to the east, and the Dougherty County line to the west. This area includes the city of Albany and numerous smaller towns in eastern Dougherty County, such as Williamsburg, Putney, and Colonial Place. The area was defined based on interviews with the local housing authority and property managers at comparable properties. According to management at the majority of the comparables, including the LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 0.3 miles from the Subject site; the eastern boundary of the PMA is approximately 17.7 miles from the Subject site; the southern boundary of the PMA is approximately 11.6 miles from the Subject site; and the western boundary of the PMA is approximately 8.2 miles from the Subject site.

## **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 PMA and Albany, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

### 1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2019.

#### TOTAL POPULATION

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	86,509	-	157,834	-	281,421,906	-
2010	84,666	-0.2%	157,308	0.0%	308,745,538	1.0%
2015	83,132	-0.3%	156,521	-0.1%	314,467,933	0.4%
Projected Mkt Entry June 2017	82,388	-0.5%	155,990	-0.2%	319,918,857	0.9%
2019	81,580	-0.4%	155,413	-0.1%	325,843,774	0.7%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

#### TOTAL SENIOR POPULATION (55+)

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,644	-	30,586	-	59,266,437	-
2010	20,245	1.5%	37,831	2.4%	76,750,713	3.0%
2015	21,366	1.1%	40,900	1.5%	83,352,075	1.6%
Projected Mkt Entry June 2017	21,878	1.3%	42,309	1.8%	88,357,137	3.1%
2019	22,435	1.0%	43,840	1.4%	93,797,421	2.5%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

#### POPULATION BY AGE IN 2015

Age Cohort	PMA		Albany, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	6,180	7.4%	10,854	6.9%	19,987,250	6.4%
5-9	5,990	7.2%	10,883	7.0%	20,264,567	6.4%
10-14	5,728	6.9%	10,768	6.9%	20,621,313	6.6%
15-19	6,290	7.6%	11,518	7.4%	21,171,596	6.7%
20-24	6,747	8.1%	11,940	7.6%	22,787,955	7.2%
25-29	6,287	7.6%	11,075	7.1%	21,439,374	6.8%
30-34	5,415	6.5%	9,953	6.4%	20,988,843	6.7%
35-39	4,724	5.7%	9,071	5.8%	19,373,719	6.2%
40-44	4,637	5.6%	9,481	6.1%	20,731,962	6.6%
45-49	4,625	5.6%	9,662	6.2%	21,208,891	6.7%
50-54	5,144	6.2%	10,416	6.7%	22,540,388	7.2%
55-59	5,198	6.3%	10,332	6.6%	21,076,535	6.7%
60-64	4,832	5.8%	9,379	6.0%	18,494,651	5.9%
65-69	3,926	4.7%	7,696	4.9%	14,213,405	4.5%
70-74	2,644	3.2%	5,124	3.3%	10,364,917	3.3%
75-79	1,901	2.3%	3,524	2.3%	7,569,578	2.4%
80-84	1,472	1.8%	2,492	1.6%	5,722,550	1.8%
85+	1,393	1.7%	2,353	1.5%	5,910,439	1.9%
<b>Total</b>	<b>83,133</b>	<b>100.0%</b>	<b>156,521</b>	<b>100.0%</b>	<b>314,467,933</b>	<b>100.0%</b>

Historically, total population in the PMA decreased at rates slightly above that of the MSA. From 2000 to 2015, however, total population in the nation increased. Over the same period of time, the total senior population (55 and over) in the PMA, MSA, and nation increased. Through market entry and 2019, total population in the PMA is projected to decrease more than the MSA, while total population in the nation is projected to increase. However, total senior population in the PMA is projected to continue to increase through market entry and 2019, albeit at a lower rate than that of the MSA and nation.

As of 2015, the largest age cohorts in the PMA are the 20 to 24, 15 to 19, and 25 to 29 cohorts. However, approximately 25.7 percent the population in the PMA is comprised of those aged 55 and older. The notable presence of seniors and the projected total senior population trends in the PMA should bode well for the Subject’s affordable units.

## 2. Household Trends

### 2a. Total Number of Households, Average Household Size

#### TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	33,228	-	58,133	-	105,991,193	-
2010	33,227	0.0%	59,319	0.2%	116,716,292	1.0%
2015	32,972	-0.1%	59,561	0.1%	118,979,182	0.4%
Projected Mkt Entry June 2017	32,753	-0.3%	59,464	-0.1%	121,128,586	0.9%
2019	32,515	-0.3%	59,359	-0.1%	123,464,895	0.8%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

#### TOTAL NUMBER OF HOUSEHOLDS 55+

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,827	-	20,253	-	36,970,817	-
2010	12,628	0.7%	23,082	1.4%	45,892,687	2.4%
2015	13,412	1.2%	25,008	1.6%	50,249,306	1.8%
Projected Mkt Entry June 2017	13,624	0.8%	25,757	1.6%	53,282,019	3.1%
2019	13,854	0.7%	26,572	1.3%	56,578,447	2.5%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.52	-	2.62	-	2.58	-
2010	2.47	-0.2%	2.56	-0.2%	2.58	0.0%
2015	2.44	-0.2%	2.53	-0.2%	2.58	0.0%
Projected Mkt Entry June 2017	2.44	-0.1%	2.53	-0.1%	2.57	0.0%
2019	2.43	-0.1%	2.52	-0.1%	2.57	0.0%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Similar to population trends, the number of total number of households in the PMA slightly decreased from 2000 to 2015, while the number of senior households increased. Through market entry and 2019, the number of senior households in the PMA is projected to continue to increase, albeit at a lower rate than the MSA and nation. Overall, the growth of senior households in the PMA is a positive indicator for the Subject, as it will increase demand for affordable age-restricted housing.

Historically, the PMA and MSA have experienced declines in average household sizes, while the nation has remained relatively steady. Through the market entry date, the average household size in the PMA is expected to decline at a rate of 0.1 percent per annum, a rate similar to that of the MSA. The average household size in the nation is projected to slightly decline through this time period and hold steady from market entry to 2019.

**2b. Households by Tenure**

The table below depicts general household growth by tenure from 2000 through 2019.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	17,358	52.2%	15,870	47.8%
2010	15,873	47.8%	17,354	52.2%
2015	14,846	45.0%	18,126	55.0%
Projected Mkt Entry June 2017	14,719	44.9%	18,034	55.1%
2019	14,581	44.8%	17,934	55.2%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,270	69.9%	3,558	30.1%
2010	8,432	66.8%	4,196	33.2%
2015	8,878	66.2%	4,534	33.8%
Projected Mkt Entry June 2017	8,994	66.0%	4,630	34.0%
2019	9,121	65.8%	4,734	34.2%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

As of 2015, approximately 45.0 percent of total households in the PMA were owner-occupied, while the remaining 55.0 percent are renter-occupied. The percentage of total renter households in the PMA is above the national average of 33 percent (not shown). Through the market entry date and 2019, the percentage of total renter-occupied housing units in the PMA is projected to increase slightly.

Over the same period of time, the percentage of senior renter-occupied housing units is also projected to slightly increase. According to the 2000 U.S Census, the national average for senior renter-occupied housing units was approximately 13 percent; thus, the PMA will have a significantly higher portion of senior renter households than the national average, indicating an ongoing need for quality affordable senior renter housing in the PMA.

**2c. Households by Income**

The following table depicts household income in 2010, 2015, at market entry, and in 2019 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2010		2015		Projected Mkt Entry June 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,587	13.8%	6,696	20.3%	7,106	21.7%	7,551	23.2%
\$10,000-19,999	5,910	17.8%	6,888	20.9%	7,003	21.4%	7,128	21.9%
\$20,000-29,999	4,363	13.1%	4,466	13.5%	4,551	13.9%	4,643	14.3%
\$30,000-39,999	4,104	12.4%	3,736	11.3%	3,767	11.5%	3,802	11.7%
\$40,000-49,999	2,927	8.8%	3,038	9.2%	2,902	8.9%	2,755	8.5%
\$50,000-59,999	2,517	7.6%	2,226	6.8%	2,063	6.3%	1,887	5.8%
\$60,000-74,999	2,727	8.2%	2,151	6.5%	1,961	6.0%	1,755	5.4%
\$75,000-99,999	2,817	8.5%	1,922	5.8%	1,716	5.2%	1,491	4.6%
\$100,000-124,999	1,202	3.6%	640	1.9%	579	1.8%	513	1.6%
\$125,000-149,999	751	2.3%	323	1.0%	308	0.9%	292	0.9%
\$150,000-199,999	552	1.7%	472	1.4%	417	1.3%	358	1.1%
\$200,000+	770	2.3%	414	1.3%	379	1.2%	341	1.0%
<b>Total</b>	<b>33,227</b>	<b>100.0%</b>	<b>32,972</b>	<b>100.0%</b>	<b>32,753</b>	<b>100.0%</b>	<b>32,515</b>	<b>100.0%</b>

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

**HOUSEHOLD INCOME DISTRIBUTION 55+ - PMA**

Income Cohort	2010		2015		Projected Mkt Entry June 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,579	12.5%	2,553	19.0%	2,805	20.6%	3,079	22.2%
\$10,000-19,999	2,395	19.0%	2,815	21.0%	2,916	21.4%	3,026	21.8%
\$20,000-29,999	1,680	13.3%	1,674	12.5%	1,738	12.8%	1,807	13.0%
\$30,000-39,999	1,350	10.7%	1,461	10.9%	1,516	11.1%	1,576	11.4%
\$40,000-49,999	1,126	8.9%	1,282	9.6%	1,284	9.4%	1,286	9.3%
\$50,000-59,999	928	7.3%	1,001	7.5%	938	6.9%	869	6.3%
\$60,000-74,999	1,126	8.9%	940	7.0%	868	6.4%	789	5.7%
\$75,000-99,999	1,099	8.7%	786	5.9%	724	5.3%	657	4.7%
\$100,000-124,999	434	3.4%	316	2.4%	295	2.2%	273	2.0%
\$125,000-149,999	330	2.6%	160	1.2%	152	1.1%	144	1.0%
\$150,000-199,999	230	1.8%	213	1.6%	195	1.4%	175	1.3%
\$200,000+	352	2.8%	211	1.6%	194	1.4%	175	1.3%
<b>Total</b>	<b>12,628</b>	<b>100.0%</b>	<b>13,412</b>	<b>100.0%</b>	<b>13,624</b>	<b>100.0%</b>	<b>13,854</b>	<b>100.0%</b>

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

As of 2015, approximately 66.1 percent of households and 63.4 percent of senior households have annual incomes less than \$40,000. Through market entry and 2019, the percentages of households and senior households earning less than \$40,000 annually are projected to increase. The significant percentage of low-income households, particularly senior households, in the PMA is a positive indicator for demand of the Subject’s affordable age-restricted units.

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

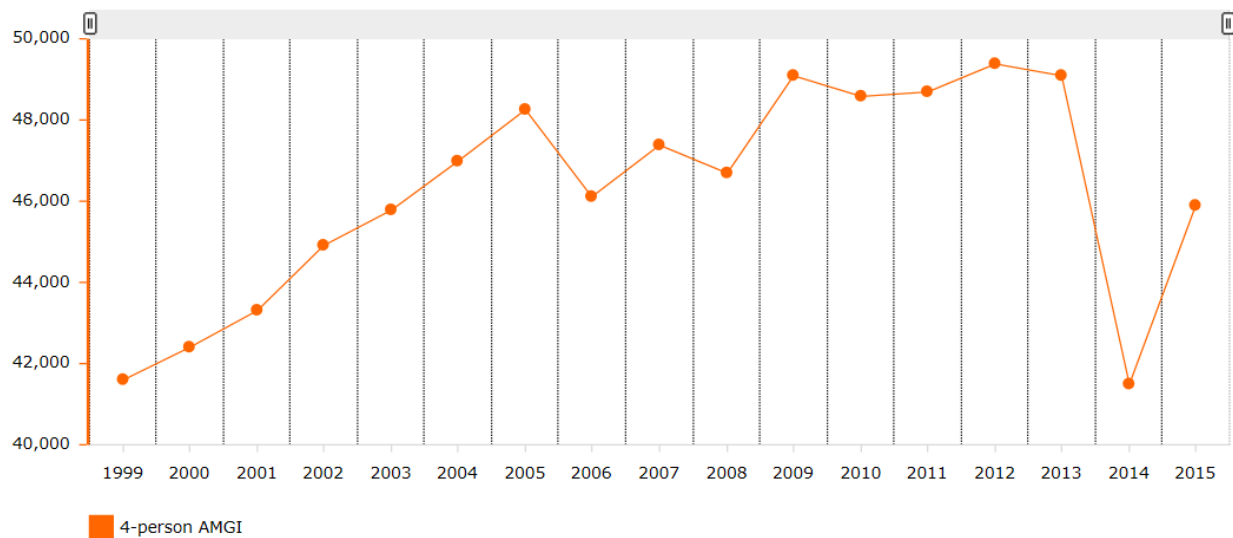
The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS 55+ - PMA								
	2010		2015		Projected Mkt Entry June 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,168	51.7%	2,337	51.5%	2,382	51.4%	2,431	51.3%
With 2 Persons	1,326	31.6%	1,414	31.2%	1,459	31.5%	1,509	31.9%
With 3 Persons	304	7.3%	361	8.0%	363	7.8%	366	7.7%
With 4 Persons	185	4.4%	215	4.8%	219	4.7%	224	4.7%
With 5+ Persons	212	5.1%	207	4.6%	206	4.4%	205	4.3%
Total Renter Households	4,196	100.0%	4,534	100.0%	4,630	100.0%	4,734	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

As of 2015, approximately 82.7 percent of the senior renter households in the PMA, age 55 or older, consist of one to two persons. Through market entry and 2019, the percentage of one-person senior households is projected to slightly decrease, while the percentage of two-person senior households is projected to slightly increase. Overall, the projected trends should bode well for the Subject’s proposed one and two-bedroom age-restricted units.

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Dougherty County from 1999 to 2015



Novogradac & Company LLP, 4/2015

Overall, the AMI has increased by an average 0.6 percent annually between 2000 and 2015, but it is still below the peak of \$49,100 in 2013. It should be noted that the AMI in Dougherty County decreased sharply in 2013, but began to increase again from 2014 through 2015. Therefore, developments placed in service on or before 2013 will be held harmless at the 2013 maximum allowable levels, while developments placed in service in 2014 and 2015 are subject to their respective limits. Per DCA guidelines, the Subject is restricted to the 2014 maximum allowable rent and income levels. The Subject’s proposed rents for its units at 50 and 60 percent of AMI are set equal to the 2014 maximum allowable levels per DCA for Dougherty County, and future rental increases will be limited by increases in AMI, as well as market conditions.



## CONCLUSION

Total senior population in the PMA is projected to continue to grow moderately through market entry and 2019. Through market entry and 2019, the senior household growth rate is also projected to increase moderately. However, the projected senior population and household growth rates are below that of the MSA and nation. Over the same period of time, a significant percentage of the senior renter households in the PMA are projected to earn less than \$40,000 annually and will consist primarily of one to two persons. Overall, the projected trends are positive indicators for the Subject's affordable age-restricted units.

## **F. EMPLOYMENT TRENDS**

### Employment Trends

The Albany, GA MSA is still experiencing the effects of the most recent national recession. The Albany, GA MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Additionally, in 2009, Cooper Tire & Rubber Company laid off approximately 1,268 employees. Prior to the layoff, the company had been one of the region’s most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

Between March 2014 and March 2015, total employment decreased by 0.3 percent in the MSA, compared to a 1.8 percent increase in the nation. Additionally, as of March 2015, the unemployment rate in the MSA was 7.2 percent, compared to the national unemployment rate of 5.6 percent. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in the education, retail trade, manufacturing, and government sectors are expected to generate demand for affordable housing in the PMA.

#### 1. Total Jobs

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

#### TOTAL JOBS IN DOUGHERTY COUNTY, GEORGIA

Year	Total Employment	% Change
2005	38,622	-
2006	38,964	0.88%
2007	39,662	1.76%
2008	39,348	-0.80%
2009	37,762	-4.20%
2010	36,281	-4.08%
2011	36,227	-0.15%
2012	36,260	0.09%
2013	35,623	-1.79%
2014	35,144	-1.36%
2014 YTD Average	37,335	5.87%
Mar-14	35,337	-
Mar-15	35,141	-0.56%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

Total employment in Dougherty County has decreased from 2008 to 2014, with the exception of 2012. The most notable employment decrease was in 2009, which was due to the effects of the most recent national recession and Cooper Tire & Rubber Company layoff. Total employment levels in the county continue to decrease, as the number of total jobs decreased 0.6 percent from March 2014 and March 2015. Overall, the recent economic data suggests that Dougherty County remains affected by the lingering effects from the most recent national recession.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County, as of March 2014.

### MARCH 2014 COVERED EMPLOYMENT DOUGHERTY COUNTY, GEORGIA

	Number	Percent
<b>Total, all industries</b>	<b>36,261</b>	-
<b>Goods-producing</b>	<b>4,972</b>	-
Natural resources and mining	313	0.86%
Construction	1,455	4.01%
Manufacturing	3,204	8.84%
<b>Service-providing</b>	<b>31,289</b>	-
Trade, transportation, and utilities	9,230	25.45%
Information	685	1.89%
Financial activities	1,562	4.31%
Professional and business services	5,262	14.51%
Education and health services	8,050	22.20%
Leisure and hospitality	4,821	13.30%
Other services	1,612	4.45%
Unclassified	67	0.18%

Source: Bureau of Labor Statistics, 2015

As of May 2014, the industries with the highest number of total jobs in Dougherty County were trade, transportation, and utilities, educational and health services, professional and business services, and leisure and hospitality. These industries account for approximately 75.5 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than the good producing industries in the Subject's county.

**2015 EMPLOYMENT BY INDUSTRY**

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	5,333	15.5%	20,080,547	14.0%
Educational Services	4,667	13.6%	12,979,314	9.1%
Retail Trade	3,786	11.0%	16,592,605	11.6%
Public Administration	2,864	8.3%	6,713,073	4.7%
Manufacturing	2,858	8.3%	15,162,651	10.6%
Accommodation/Food Services	2,673	7.8%	10,849,114	7.6%
Other Services (excl Publ Adm)	2,249	6.5%	7,850,739	5.5%
Construction	2,058	6.0%	8,291,595	5.8%
Prof/Scientific/Tech Services	1,330	3.9%	9,808,289	6.8%
Admin/Support/Waste Mgmt Svcs	1,197	3.5%	6,316,579	4.4%
Transportation/Warehousing	1,079	3.1%	5,898,791	4.1%
Finance/Insurance	1,032	3.0%	6,884,133	4.8%
Wholesale Trade	993	2.9%	3,628,118	2.5%
Information	659	1.9%	2,577,845	1.8%
Real Estate/Rental/Leasing	639	1.9%	2,627,562	1.8%
Arts/Entertainment/Recreation	412	1.2%	3,151,821	2.2%
Agric/Forestry/Fishing/Hunting	339	1.0%	1,800,354	1.3%
Utilities	187	0.5%	1,107,105	0.8%
Mgmt of Companies/Enterprises	41	0.1%	97,762	0.1%
Mining	0	0.0%	868,282	0.6%
<b>Total Employment</b>	<b>34,396</b>	<b>100.0%</b>	<b>143,286,279</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, June 2015

The largest sector in the PMA is the health care/social assistance sector, followed by the educational services and retail trade sectors. These three sectors account for 40.1 percent of employment in the PMA. The PMA is overly represented in sectors such as health care/social assistance, educational services, and public administration sectors, and underrepresented in the manufacturing, professional/scientific/tech services, and finance/insurance sectors compared to the nation as a whole. It should be noted that while the health care/social assistance and educational services sectors are historically stable industries, the retail trade industry is at risk of job loss and closures during times of economic downturn.

### 3. Major Employers

The tables below illustrate the major employers in Dougherty County, GA as provided by the Albany Chamber of Commerce. It is the most recent list available for the county.

#### MAJOR EMPLOYERS

##### Dougherty County, Georgia

Employer	Industry	Number Employed
Marine Corps Logistics Base -Albany	Government	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, retrieved 5/2015

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries represented in the major employers in the MSA include wholesale trade, call center, and health care.

#### *Expansions/Contractions*

We spoke with Mr. Justin Strickland, President of the Albany-Dougherty Economic Development Commission regarding any major employment expansions or contractions in Albany or Dougherty County. Mr. Strickland was not aware of any major employment contractions but was able to identify three major job expansions that have been announced over the past year.

- Proctor and Gamble announced in February of 2015 that they would be constructing a new biomass facility in Albany. The project is expected to be completed in 2017 and will bring 75 permanent jobs and 500 construction jobs to the region.
- Thrush Aircraft, an aircraft manufacturer based in Albany, announced in December of 2014 that they would be adding a new production line over the next three years. Mr. Strickland stated the expansion would likely create over 100 jobs over the next three years.
- Webstaurant, an online retailer of restaurant supply equipment, announced in January of 2015 that they would be constructing a new distribution facility in Albany. Webstaurant will begin hiring people in December of 2015 and will add over 150 new jobs to the region.

Additionally, Mr. Strickland noted there are smaller retailers that have also expanded in the region over the past year.

The following table illustrates business closures and layoffs within Dougherty County from 2013 to April 2015, according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings. No filings during 2015 were reported.

WARN NOTICES – DOUGHERTY COUNTY				
Company	Jobs	Location	Industry	Date
Jacobs Technology, Inc.	80	Albany	Technology	9/29/2013
<b>Total</b>	<b>80</b>			

Source: Georgia Department of Economic Development, April 2015

As illustrated in the previous table, the PMA experienced one WARN filing from 2012 to 2015 for a total of 80 jobs affected. Additionally, according to local news outlets, Phoebe Putney Memorial Hospital laid off approximately 33 employees in 2013 and Marine Corps Logistics Base laid off 127 contractors in late 2014. Further, it should also be noted that Cooper Tire & Rubber Company laid off approximately 1,268 employees in 2009. Prior to this the company had been one of the region’s most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2001 through March 2015.

##### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

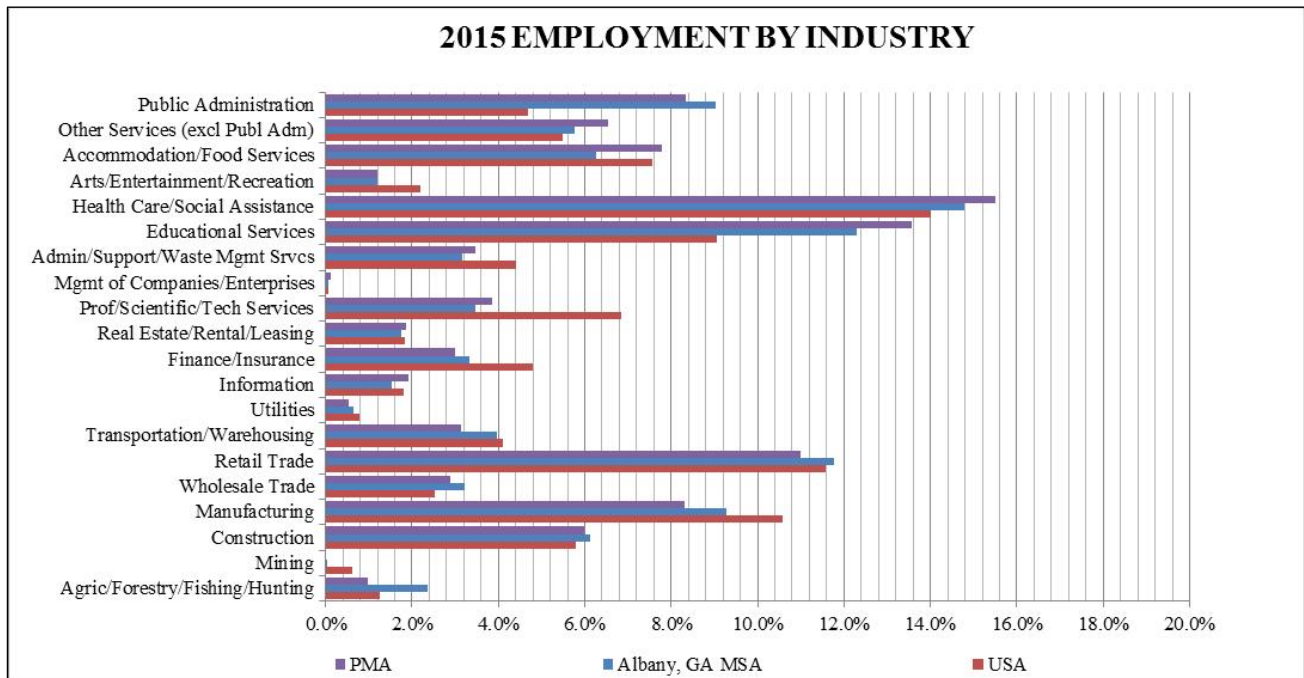
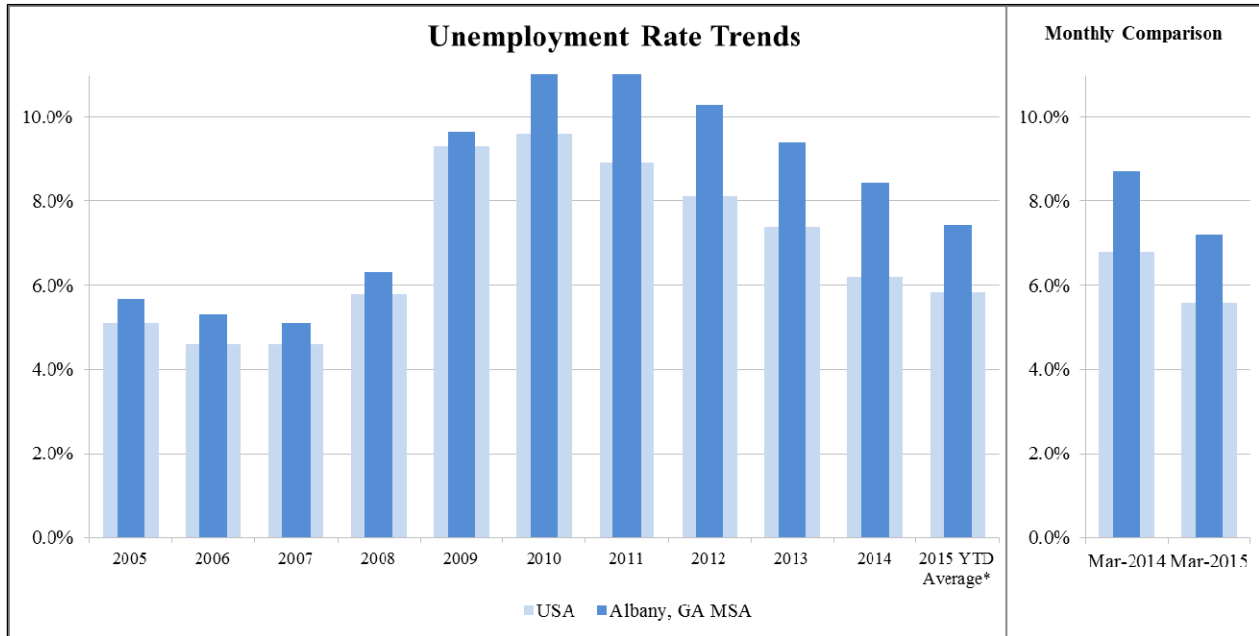
Year	Albany, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	66,862	-	5.1%	-	136,933,000	-	4.7%	-
2002	67,179	0.5%	5.5%	0.5%	136,485,000	-0.3%	5.8%	1.1%
2003	69,789	3.9%	5.1%	-0.5%	137,736,000	0.9%	6.0%	0.2%
2004	69,641	-0.2%	5.3%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	70,122	0.7%	5.7%	0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	71,425	1.9%	5.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	72,084	0.9%	5.1%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	71,888	-0.3%	6.3%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	69,180	-3.8%	9.7%	3.3%	139,877,000	-3.8%	9.3%	3.5%
2010	62,447	-9.7%	11.8%	2.1%	139,064,000	-0.6%	9.6%	0.3%
2011	62,433	0.0%	11.3%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	62,497	0.1%	10.3%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2013	61,656	-1.3%	9.4%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	60,946	-1.2%	8.5%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	61,156	0.3%	7.4%	-1.0%	147,101,667	0.5%	5.8%	-0.4%
Mar-2014	61,266	-	8.7%	-	145,090,000	-	6.8%	-
Mar-2015	61,084	-0.3%	7.2%	-1.5%	147,635,000	1.8%	5.6%	-1.2%

Source: U.S. Bureau of Labor Statistics May 2015

\*2015 data is through Nov

The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Additionally, in 2009, Cooper Tire & Rubber Company laid off approximately 1,268 employees. Prior to the layoff, the company had been one of the region’s most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

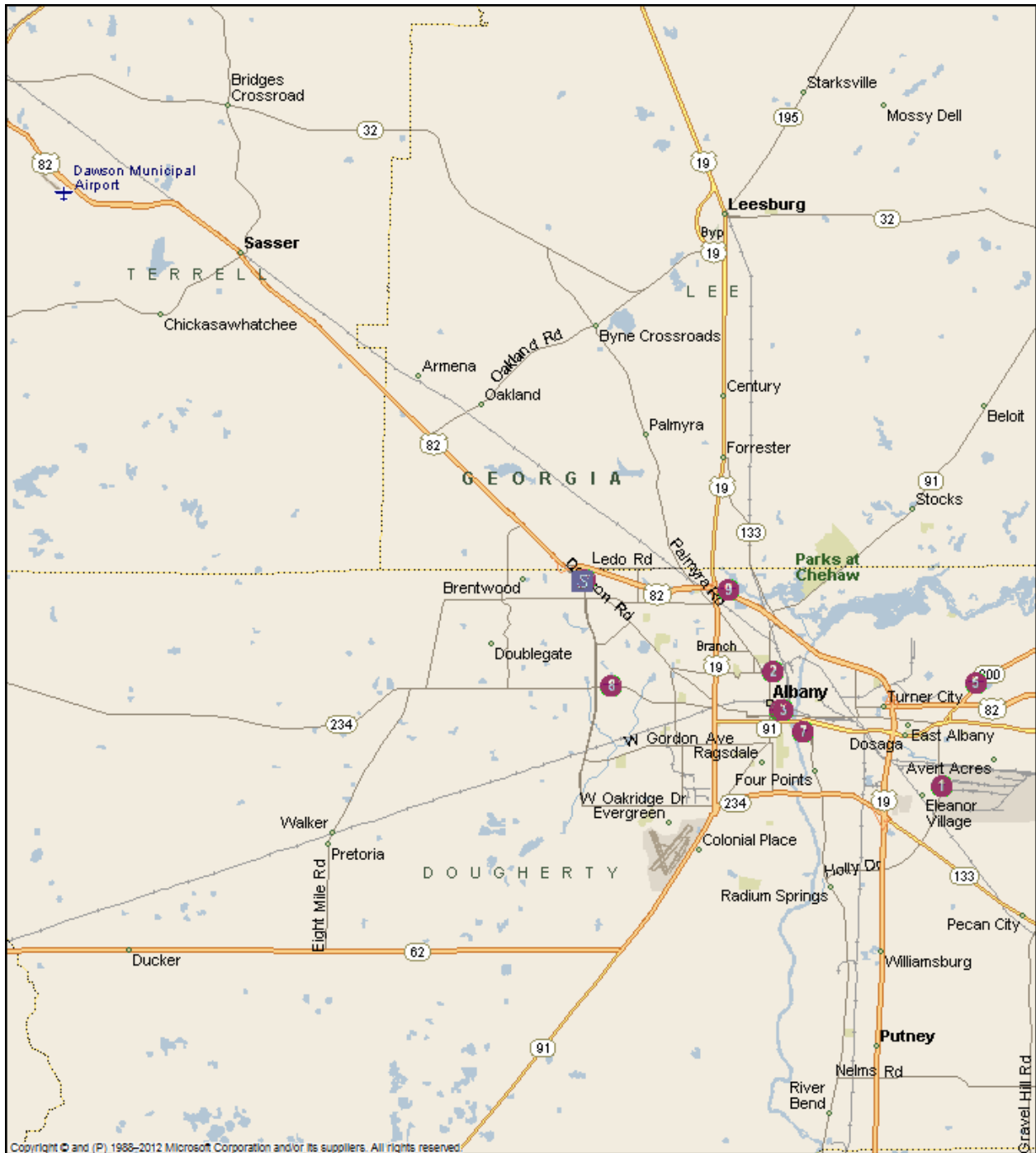
Further, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between March 2014 and March 2015, total employment decreased by 0.3 percent in the MSA, compared to a 1.8 percent increase in the nation. However, the unemployment rate decreased 1.5 percentage points for the same time period in the MSA. As of March 2015, the unemployment rate in the MSA is 7.2 percent, which is 160 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Recent decreases in employment can be partially attributed to the layoffs at Phoebe Putney Memorial Hospital, Marine Corps Logistics Base, and Jacobs Technology, Inc.

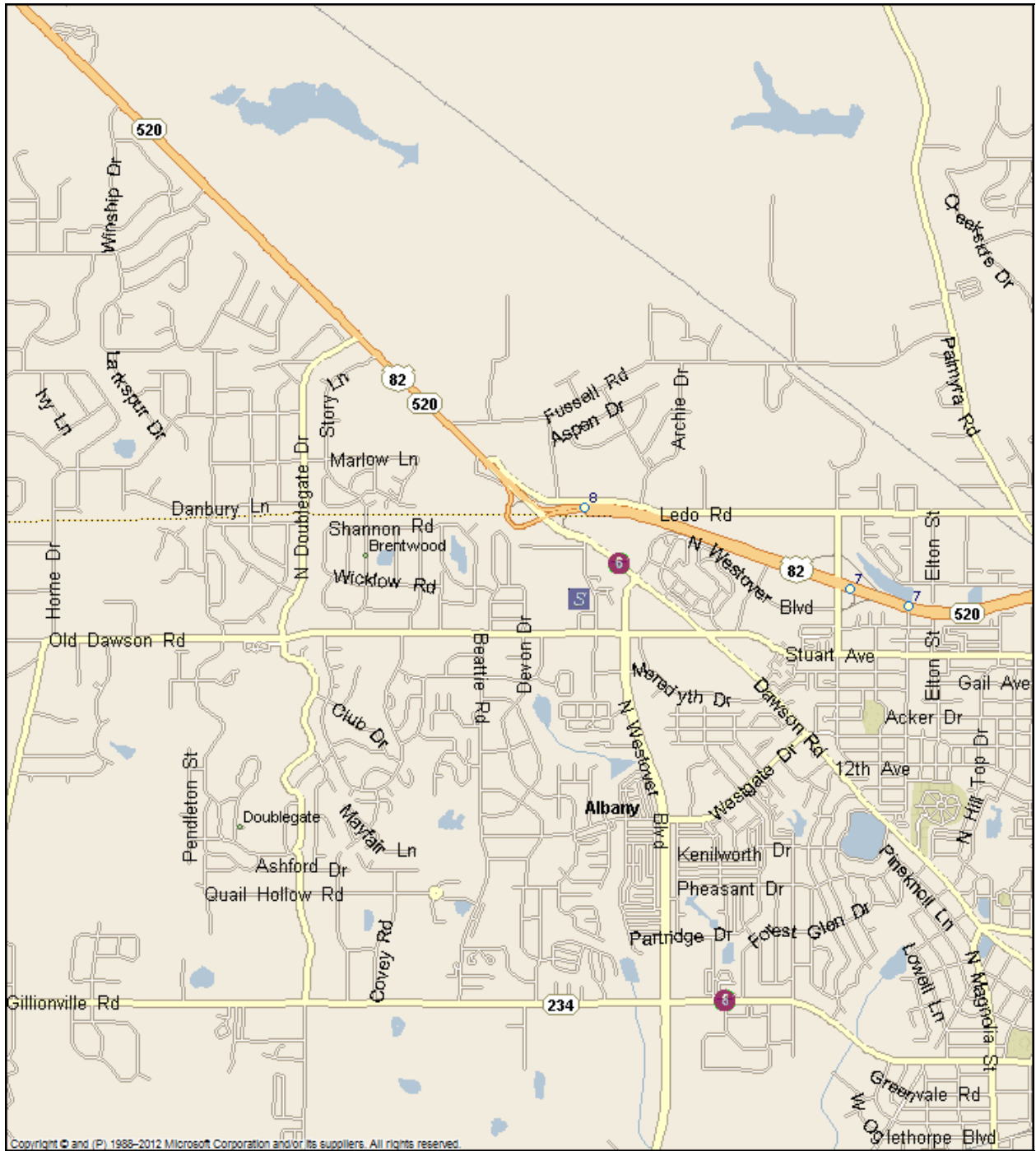




### 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Dougherty County, GA.





#	Employer	Industry	Number of Jobs
1	Marine Corps Logistics Base -Albany	Government	5,040
2	Phoebe Putney Memorial Hospital	Health Care	3,800
3	Dougherty County Board of Education	Education	2,412
4	City of Albany	Government	930
4	Dougherty County	Government	695
5	MillerCoors	Wholesale	600
6	Teleperformance	Call Center	600
7	Albany State University	Education	550
8	Darton College	Education	500
9	Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, retrieved 5/2015

### Conclusion

The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014, with the exception of 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Additionally, in 2009, Cooper Tire & Rubber Company laid off approximately 1,268 employees. Prior to the layoff, the company had been one of the region’s most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

Further, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between March 2014 and March 2015, total employment decreased by 0.3 percent in the MSA, compared to a 1.8 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.

# **PROJECT-SPECIFIC DEMAND ANALYSIS**

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

### **1. INCOME RESTRICTIONS**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

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

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 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household and population estimates are inflated to 2017 by interpolation of the difference between 2015 estimates and 2019 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 2017. This number takes the overall growth from 2015 to 2017 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.

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 2015 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 from 2013 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 2013 and 2015.
- Vacancies in projects placed in service prior to 2013 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 2013 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.

Since 2013, according to DCA allocation lists, there has been one property allocated tax credits in the Subject’s PMA. The Subject’s sister property, Pointe North Senior Village (Phase I), was allocated LIHTCs in 2013. It will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level and its 50 percent rents will be set at the maximum allowable levels. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. As a senior LIHTC property, Pointe North Senior Village will be directly competitive to the Subject, although they are being built by the same sponsor. Therefore, its units have been removed 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.

**PMA OCCUPANCY**

<b>Property Name</b>	<b>Distance from Subject</b>	<b>Occupancy Rate</b>	<b>Type</b>	<b>Tenancy</b>
Albany Springs	12.5 miles	96.2%	LIHTC	Senior
Albany Gardens	6.6 miles	95.8%	LIHTC	Senior
The Landing at Southlake	7.2 miles	97.5%	LIHTC	Senior
Westover Place Apartments	3.5 miles	97.9%	LIHTC	Family
Ashley Riverside Apartments	5.9 miles	99.2%	LIHTC/PH/Market	Family
Miller Apartments	1.4 miles	97.5%	Market	Family
Nottingham North Apartments	1.6 miles	96.9%	Market	Family
Pointe North Apartments	0.7 miles	100.0%	Market	Family
Princeton Place	0.8 miles	95.0%	Market	Family
<b>AVERAGE</b>		<b>97.6%</b>		

As the previous table demonstrates, the overall occupancy rate in the PMA is approximately 95.7 percent. It should be noted that the majority of properties reported strong occupancy rates and one of the lowest LIHTC occupancy rates was reported at Sunchase Apartments. Historically, the property's occupancy rates have generally been 80 percent or above, but prior to its management change in 2013, it was closer to 60 percent. Overall, its current occupancy rate is within the historical range.

### **Rehab Developments and PBRA**

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

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

### **Capture Rates**

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



**Pointe North Village Phase II, Albany, GA; Market Study**

Renter Household Income Distribution 2015 to Projected Market Entry June 2017					
Pointe North Village Phase II					
PMA					
	2015		Projected Mkt Entry June 2017		Percent Growth
	#	%	#	%	
\$0-9,999	1,403	31.0%	1,508	32.6%	6.9%
\$10,000-19,999	1,256	27.7%	1,283	27.7%	2.2%
\$20,000-29,999	484	10.7%	494	10.7%	2.1%
\$30,000-39,999	391	8.6%	393	8.5%	0.5%
\$40,000-49,999	301	6.6%	309	6.7%	2.6%
\$50,000-59,999	274	6.0%	255	5.5%	-7.3%
\$60,000-74,999	143	3.2%	134	2.9%	-6.7%
\$75,000-99,999	119	2.6%	110	2.4%	-8.7%
\$100,000-124,999	45	1.0%	41	0.9%	-8.7%
\$125,000-149,999	49	1.1%	44	1.0%	-11.6%
\$150,000-199,999	38	0.8%	32	0.7%	-16.8%
\$200,000+	30	0.7%	25	0.5%	-21.2%
Total	4,534	100.0%	4,630	100.0%	2.1%

Renter Household Income Distribution Projected Market Entry June 2017			
Pointe North Village Phase II			
	PMA		
	Projected Mkt Entry June 2017		Change 2015 to Prj Mrkt Entry June 2017
	#	%	
\$0-9,999	1,508	32.6%	31
\$10,000-19,999	1,283	27.7%	27
\$20,000-29,999	494	10.7%	10
\$30,000-39,999	393	8.5%	8
\$40,000-49,999	309	6.7%	6
\$50,000-59,999	255	5.5%	5
\$60,000-74,999	134	2.9%	3
\$75,000-99,999	110	2.4%	2
\$100,000-124,999	41	0.9%	1
\$125,000-149,999	44	1.0%	1
\$150,000-199,999	32	0.7%	1
\$200,000+	25	0.5%	1
Total	4,630	100.0%	96

Tenure Prj Mrkt Entry June 2017	
Renter	34.0%
Owner	66.0%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2017		
Size	Number	Percentage
1 Person	2,382	51.4%
2 Person	1,459	31.5%
3 Person	363	7.8%
4 Person	219	4.7%
5+ Person	206	4.4%
Total	4,630	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	4,987	31.4%
2 Person	4,339	27.3%
3 Person	2,572	16.2%
4 Person	2,027	12.8%
5+ Person	1,945	12.3%
Total	15,870	100.0%

50% AMI

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

Percent of AMI Level		50%			
Minimum Income Limit		\$13,140			
Maximum Income Limit		\$18,700		2	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	31.18	32.6%		0.0%	0
\$10,000-19,999	26.54	27.7%	5,560	55.6%	15
\$20,000-29,999	10.22	10.7%		0.0%	0
\$30,000-39,999	8.13	8.5%		0.0%	0
\$40,000-49,999	6.39	6.7%		0.0%	0
\$50,000-59,999	5.28	5.5%		0.0%	0
\$60,000-74,999	2.78	2.9%		0.0%	0
\$75,000-99,999	2.27	2.4%		0.0%	0
\$100,000-124,999	0.86	0.9%		0.0%	0
\$125,000-149,999	0.91	1.0%		0.0%	0
\$150,000-199,999	0.67	0.7%		0.0%	0
\$200,000+	0.52	0.5%		0.0%	0
	96	100.0%			15
Percent of renter households within limits versus total number of renter households					15.42%

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

Percent of AMI Level		50%			
Minimum Income Limit		\$13,140			
Maximum Income Limit		\$18,700		2	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,508	32.6%		0.0%	0
\$10,000-19,999	1,283	27.7%	\$5,560	55.6%	714
\$20,000-29,999	494	10.7%		0.0%	0
\$30,000-39,999	393	8.5%		0.0%	0
\$40,000-49,999	309	6.7%		0.0%	0
\$50,000-59,999	255	5.5%		0.0%	0
\$60,000-74,999	134	2.9%		0.0%	0
\$75,000-99,999	110	2.4%		0.0%	0
\$100,000-124,999	41	0.9%		0.0%	0
\$125,000-149,999	44	1.0%		0.0%	0
\$150,000-199,999	32	0.7%		0.0%	0
\$200,000+	25	0.5%		0.0%	0
	4,630	100.0%			714
Percent of renter households within limits versus total number of renter households					15.42%

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

2015 Median Income

Change from 2015 to Prj Mrkt Entry June 2017

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%		
\$30,861		
\$31,473		
\$612		
2.0%		
0.3%		
0.3%	Two year adjustment	1.0000
\$18,700		
\$18,700		
2		
50%		
\$438		
\$438.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	80%	20%	0%	0%	0%	100%
2	0%	10%	90%	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 2015 to Prj Mrkt Entry June 2017

Income Target Population		50%
New Renter Households PMA		96
Percent Income Qualified		15.4%
New Renter Income Qualified Households		15

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		4,630
Income Qualified		15.4%
Income Qualified Renter Households		714
Percent Rent Overburdened Prj Mrkt Entry June 2017		32.4%
Rent Overburdened Households		231

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		714
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		7

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		8994
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		5

Total Demand

Total Demand from Existing Households		243
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		243
Total New Demand		15
Total Demand (New Plus Existing Households)		258

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		1.6%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	51.4%	133
Two Persons	31.5%	81
Three Persons	7.8%	20
Four Persons	4.7%	12
Five Persons	4.4%	11
Total	100.0%	258

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	80%	106
Of two-person households in 1BR units	10%	8
Of one-person households in 2BR units	20%	27
Of two-person households in 2BR units	90%	73
Total Demand		258
Check		OK
Total Demand by Bedroom		50%
1 BR		114
2 BR		100
Total Demand		214
Additions To Supply 2015 to Prj Mrkt Entry June 2017		50%
0 BR		0
1 BR		3
2 BR		7
3 BR		0
4 BR		0
5 BR		0
Total		10
Net Demand		50%
1 BR		111
2 BR		93
Total		204
Developer's Unit Mix		50%
1 BR		4
2 BR		7
Total		11
Capture Rate Analysis		50%
1 BR		3.6%
2 BR		7.5%
Total		5.4%

60% AMI

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

Percent of AMI Level		60%				
Minimum Income Limit		\$15,750				
Maximum Income Limit		\$22,440 2				
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	31.18			32.6%	
\$10,000-19,999	26.54	27.7%	4,249	42.5%	11	
\$20,000-29,999	10.22	10.7%	2,440	24.4%	2	
\$30,000-39,999	8.13	8.5%		0.0%	0	
\$40,000-49,999	6.39	6.7%		0.0%	0	
\$50,000-59,999	5.28	5.5%		0.0%	0	
\$60,000-74,999	2.78	2.9%		0.0%	0	
\$75,000-99,999	2.27	2.4%		0.0%	0	
\$100,000-124,999	0.86	0.9%		0.0%	0	
\$125,000-149,999	0.91	1.0%		0.0%	0	
\$150,000-199,999	0.67	0.7%		0.0%	0	
\$200,000+	0.52	0.5%		0.0%	0	
	96	100.0%			14	
Percent of renter households within limits versus total number of renter households					14.39%	

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

Percent of AMI Level		60%				
Minimum Income Limit		\$15,750				
Maximum Income Limit		\$22,440 2				
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	1,508			32.6%	
\$10,000-19,999	1,283	27.7%	\$4,249	42.5%	545	
\$20,000-29,999	494	10.7%	\$2,440	24.4%	121	
\$30,000-39,999	393	8.5%		0.0%	0	
\$40,000-49,999	309	6.7%		0.0%	0	
\$50,000-59,999	255	5.5%		0.0%	0	
\$60,000-74,999	134	2.9%		0.0%	0	
\$75,000-99,999	110	2.4%		0.0%	0	
\$100,000-124,999	41	0.9%		0.0%	0	
\$125,000-149,999	44	1.0%		0.0%	0	
\$150,000-199,999	32	0.7%		0.0%	0	
\$200,000+	25	0.5%		0.0%	0	
	4,630	100.0%			666	
Percent of renter households within limits versus total number of renter households					14.39%	

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

2015 Median Income

Change from 2015 to Pj Mrkt Entry June 2017

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%		
\$30,861		
\$31,473		
\$612		
2.0%		
0.3%		
0.3%	Two year adjustment	1.0000
\$22,440		
\$22,440		
\$2		
60%		
\$525		
\$525.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	80%	20%	0%	0%	0%	100%
2	0%	10%	90%	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 2015 to Prj Mrkt Entry June 2017

Income Target Population		60%
New Renter Households PMA		96
Percent Income Qualified		14.4%
New Renter Income Qualified Households		14

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		4,630
Income Qualified		14.4%
Income Qualified Renter Households		666
Percent Rent Overburdened Prj Mrkt Entry June 2017		32.4%
Rent Overburdened Households		216

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		666
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		7

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		8994
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		5

Total Demand

Total Demand from Existing Households		227
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		227
Total New Demand		14
Total Demand (New Plus Existing Households)		241

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		1.7%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	51.4%	124
Two Persons	31.5%	76
Three Persons	7.8%	19
Four Persons	4.7%	11
Five Persons	4.4%	11
Total	100.0%	241

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	80%	99
Of two-person households in 1BR units	10%	8
Of one-person households in 2BR units	20%	25
Of two-person households in 2BR units	90%	68
Total Demand		241
Check		OK
Total Demand by Bedroom		60%
1 BR		107
2 BR		93
Total Demand		200
Additions To Supply 2015 to Prj Mrkt Entry June 2017		60%
1 BR		11
2 BR		38
Total		49
Net Demand		60%
1 BR		96
2 BR		55
Total		151
Developer's Unit Mix		60%
1 BR		14
2 BR		21
Total		35
Capture Rate Analysis		60%
1 BR		14.6%
2 BR		38.1%
Total		23.2%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,140		
Maximum Income Limit			\$22,440		
	New Renter Households - Total Change in Households PMA 2015 to Prj Mkt Entry June 2017		Renter Households within Bracket		
Income Category			Income Brackets	Percent within Cohort	
\$0-9,999	31.18	32.6%		0.0%	0
\$10,000-19,999	26.54	27.7%	6,859	68.6%	18
\$20,000-29,999	10.22	10.7%	2,440	24.4%	2
\$30,000-39,999	8.13	8.5%		0.0%	0
\$40,000-49,999	6.39	6.7%		0.0%	0
\$50,000-59,999	5.28	5.5%		0.0%	0
\$60,000-74,999	2.78	2.9%		0.0%	0
\$75,000-99,999	2.27	2.4%		0.0%	0
\$100,000-124,999	0.86	0.9%		0.0%	0
\$125,000-149,999	0.91	1.0%		0.0%	0
\$150,000-199,999	0.67	0.7%		0.0%	0
\$200,000+	0.52	0.5%		0.0%	0
	96	100.0%			21
Percent of renter households within limits versus total number of renter households					21.62%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,140		
Maximum Income Limit			\$22,440		
	Total Renter Households PMA Prj Mkt Entry June 2017		Households within Bracket		
Income Category			Income Brackets	Percent within Cohort	
\$0-9,999	1,508	32.6%		0.0%	0
\$10,000-19,999	1,283	27.7%	\$6,859	68.6%	880
\$20,000-29,999	494	10.7%	\$2,440	24.4%	121
\$30,000-39,999	393	8.5%		0.0%	0
\$40,000-49,999	309	6.7%		0.0%	0
\$50,000-59,999	255	5.5%		0.0%	0
\$60,000-74,999	134	2.9%		0.0%	0
\$75,000-99,999	110	2.4%		0.0%	0
\$100,000-124,999	41	0.9%		0.0%	0
\$125,000-149,999	44	1.0%		0.0%	0
\$150,000-199,999	32	0.7%		0.0%	0
\$200,000+	25	0.5%		0.0%	0
	4,630	100.0%			1,001
Percent of renter households within limits versus total number of renter households					21.62%

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

2015 Median Income

Change from 2015 to Prj Mkt Entry June 2017

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%		
\$30,861		
\$31,473		
\$612		
2.0%		
0.3%		
0.3%	Two year adjustment	1.0000
\$22,440		
\$22,440		
2		
Overall		
\$438		
\$438.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	80%	20%	0%	0%	0%	100%
2	0%	10%	90%	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 2015 to Prj Mrkt Entry June 2017

Income Target Population		Overall
New Renter Households PMA		96
Percent Income Qualified		21.6%
New Renter Income Qualified Households		21

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		4,630
Income Qualified		21.6%
Income Qualified Renter Households		1,001
Percent Rent Overburdened Prj Mrkt Entry June 2017		32.4%
Rent Overburdened Households		324

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,001
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		10

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

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		8994
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		5

Total Demand

Total Demand from Existing Households		339
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		339
Total New Demand		21
Total Demand (New Plus Existing Households)		360

Demand from Seniors Who Convert from Homeownership		4
Percent of Total Demand From Homeownership Conversion		1.1%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	51.4%	185
Two Persons	31.5%	113
Three Persons	7.8%	28
Four Persons	4.7%	17
Five Persons	4.4%	16
Total	100.0%	360

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	148
Of two-person households in 1BR units	10%	11
Of one-person households in 2BR units	20%	37
Of two-person households in 2BR units	90%	102
Total Demand		360
Check		OK

Total Demand by Bedroom	Overall
1 BR	160
2 BR	139
Total Demand	299

Additions To Supply 2015 to Prj Mrkt Entry June 2017	Overall
1 BR	14
2 BR	45
Total	59

Net Demand	Overall
1 BR	146
2 BR	94
Total	240

Developer's Unit Mix	Overall
1 BR	18
2 BR	28
Total	46

Capture Rate Analysis	Overall
1 BR	12.4%
2 BR	29.7%
Total	19.2%

## Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is projected to slightly increase between 2015 and 2019.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

**CAPTURE RATE ANALYSIS CHART**

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR at 50% AMI	\$15,017-\$18,700	4	114	3	111	3.6%	Three Months	\$573	\$389-\$815	\$397
2BR at 50% AMI	<u>\$18,034-\$18,700</u>	<u>7</u>	<u>100</u>	<u>7</u>	<u>93</u>	<u>7.5%</u>	<u>Three Months</u>	<u>\$732</u>	<u>\$503-\$1,029</u>	<u>\$475</u>
<b>Overall 50%</b>	<b>\$15,017-\$18,700</b>	<b>11</b>	<b>214</b>	<b>10</b>	<b>204</b>	<b>5.4%</b>	<b>Three Months</b>	<b>\$573-\$732</b>	<b>\$389-\$1,029</b>	<b>\$397-\$475</b>
1BR at 60% AMI	\$18,000-\$22,440	14	107	11	96	14.6%	Three Months	\$605	\$511-\$815	\$484
2BR at 60% AMI	<u>\$21,634-\$22,440</u>	<u>21</u>	<u>93</u>	<u>38</u>	<u>55</u>	<u>38.1%</u>	<u>Three Months</u>	<u>\$746</u>	<u>\$579-\$1,029</u>	<u>\$580</u>
<b>Overall 60%</b>	<b>\$18,000-\$22,400</b>	<b>35</b>	<b>200</b>	<b>49</b>	<b>151</b>	<b>23.2%</b>	<b>Three Months</b>	<b>\$605-\$746</b>	<b>\$511-\$1,029</b>	<b>\$484-\$580</b>
Overall 1BR	\$15,017-\$22,440	18	160	14	146	12.4%	Three Months	\$573-\$605	\$389-\$815	\$397-\$484
Overall 2BR	<u>\$18,034-\$22,400</u>	<u>28</u>	<u>139</u>	<u>45</u>	<u>94</u>	<u>29.7%</u>	<u>Three Months</u>	<u>\$732-\$746</u>	<u>\$503-\$1,029</u>	<u>\$475-\$580</u>
<b>Total Overall</b>	<b>\$15,017-\$22,400</b>	<b>46</b>	<b>299</b>	<b>59</b>	<b>240</b>	<b>19.2%</b>	<b>Three Months</b>	<b>\$573-\$746</b>	<b>\$389-\$1,029</b>	<b>\$397-\$580</b>

**DEMAND AND NET DEMAND**

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	15	14	21
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	7	10
<b>PLUS</b>	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	231	216	324
<b>PLUS</b>	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>253</b>	<b>236</b>	<b>355</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	4	4	4
<b>Equals Total Demand</b>	<b>257</b>	<b>240</b>	<b>359</b>
<b>Less</b>	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	10	49	59
<b>Equals Net Demand</b>	<b>247</b>	<b>191</b>	<b>300</b>

As the analysis illustrates, the Subject's capture rate at the 50 percent AMI level will range from 3.6 to 7.5 percent, with an overall capture rate of 5.4 percent. The Subject's capture rates at the 60 percent AMI level will range from 14.6 to 38.1 percent, with an overall capture rate of 23.2 percent. The overall capture rate for the Subject's 50 and 60 percent units is 19.2 percent. It should be noted that these capture rates appear reasonable for a senior development and are also well supported by anecdotal evidence. Therefore, we believe there is adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.

## **H. COMPETITIVE RENTAL ANALYSIS**

**Survey of Comparable Project**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,286 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered good. Five of the six LIHTC comparables are located in the PMA within 6.8 miles of the Subject. Forrester Senior Village, a senior LIHTC comparable, is located outside of the Subject’s PMA; however, it is located approximately 7.0 miles from the Subject, which we believe is reasonable. Of the six LIHTC comparables, four are age-restricted, similar to the Subject. It should be noted that we have excluded Albany Housing I and V, as they operate with a Section 8 subsidy.

Aside from the LIHTC comparables, we have also included five market rate comparables. All the market rate comparables, except Creekwood Apartments, are located within the PMA and within 1.6 miles of the Subject. Creekwood Apartments is located slightly outside of the PMA and is within 5.3 miles of the Subject, which we believe is reasonable given the car-dependent nature of the local market. Overall, we consider the availability of market data to be good.

**Excluded Properties**

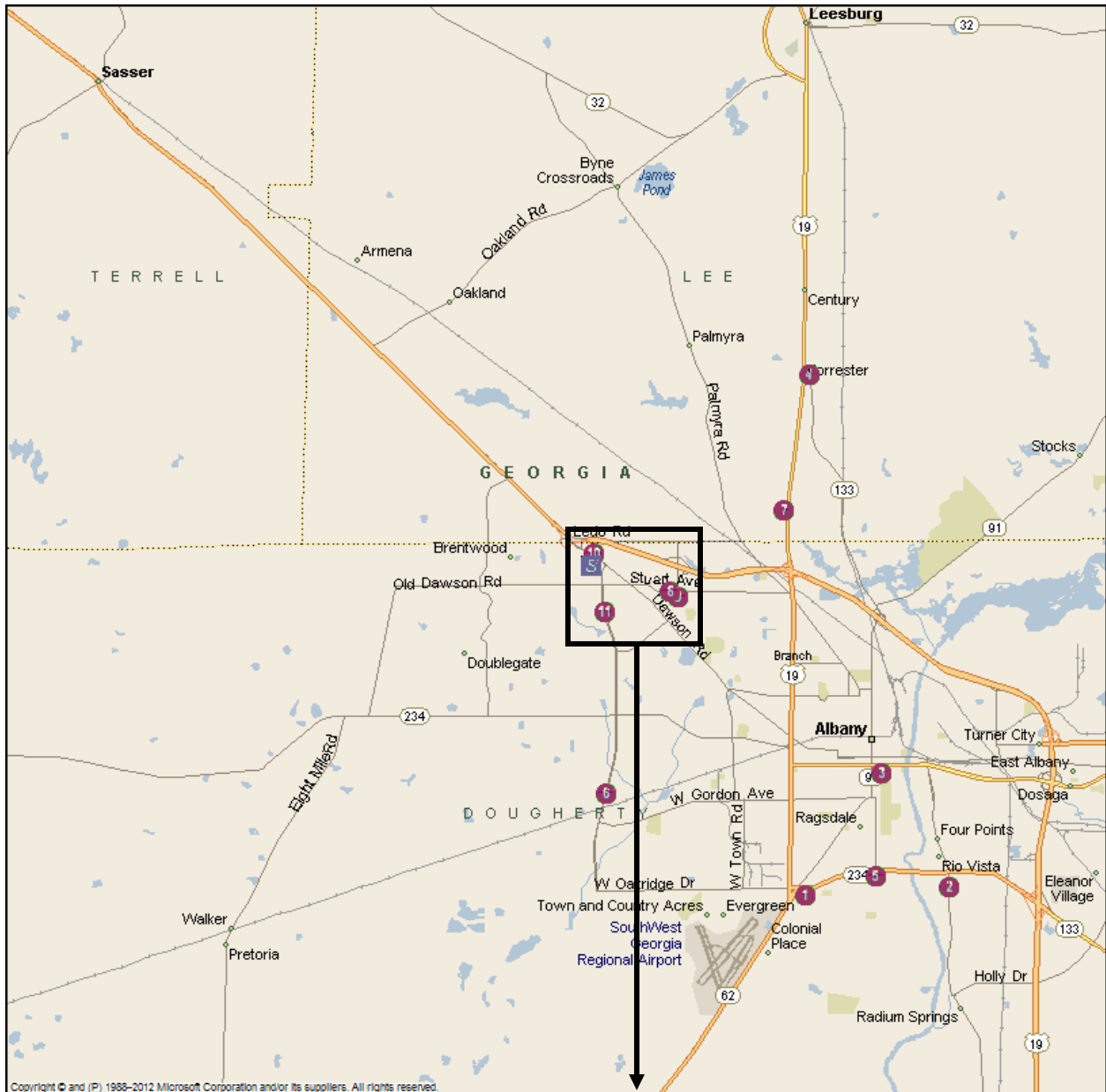
The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

Property Name	Address	City	State	Distance from Subject	Type	Tenancy	Included/Excluded	Reason for Exclusion
East Tift Avenue	1027 E Tift Ave	Albany	GA	8.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Station Crossing	417 Station Crossing Dr	Albany	GA	5.2 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Tift II	1017 E Tift Ave	Albany	GA	8.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Lockett Station*	316 Carriage Ln	Albany	GA	5.0 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Rivercrest Apartments	525 Don Culter Sr Dr	Albany	GA	8.8 miles	LIHTC	Family	Excluded	More comparable properties - unit mix
Barkley Estates	1005 E 4th Ave	Albany	GA	7.9 miles	LIHTC	Family	Excluded	More comparable properties - unit mix
Macon Manor	106 Force Dr	Albany	GA	11.8 miles	LIHTC	Family	Excluded	More comparable properties - location
Swift Court Apartments	1435 Swift St	Albany	GA	7.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units, inferior condition
Woodpine Way Apartments	421 S Westover Blvd	Albany	GA	3.5 miles	LIHTC	Family	Excluded	More comparable properties - location and unit mix
Sunchase Apartments	1308 Hobson St	Albany	GA	8.3 miles	LIHTC	Family	Excluded	More comparable properties - location and unit mix
The Bridges of Southlake	400 Ebony Ln	Albany	GA	7.3 miles	LIHTC	Family	Excluded	More comparable properties - location and unit mix
Cove at Southlake	509 Hickory Ln	Albany	GA	7.3 miles	LIHTC	Family	Excluded	More comparable properties - location and unit mix
Woodland Heights	1535 E Broad Ave	Albany	GA	9.1 miles	@80% (CDBG)	Family	Excluded	More comparable properties
Albany Housing I	2616 Pointe North Blvd	Albany	GA	0.2 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Albany	GA	4.7 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing III	1907 Lincoln Ave	Albany	GA	4.7 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing IV	2405 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing V	2504 Redwood Ct	Albany	GA	1.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VI	2409 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VII	2411 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Arcadia Commons	200 4th Ave	Albany	GA	5.9 miles	Section 8	Senior/Disabled	Excluded	Subsidized
Arcadia Courtside	1416 N Monroe St	Albany	GA	6.3 miles	Section 8	Senior	Excluded	Subsidized
Bethel Housing Complex	507-A Swift St	Albany	GA	8.2 miles	Section 8	Family	Excluded	Subsidized
Cedar Avenue Apartments	1013-1 Cedar Ave	Albany	GA	5.5 miles	Section 8	Family	Excluded	Subsidized
Dalewood Estates	824 Willie Pitts Jr Rd	Albany	GA	5.3 miles	Section 8	Family	Excluded	Subsidized
Mt Zion Garden Apartments	209 Slater King Dr	Albany	GA	8.8 miles	Section 8	Family	Excluded	Subsidized
Wild Pines Apartments	600 Sands Dr	Albany	GA	11.1 miles	Section 8	Family	Excluded	Subsidized
Thronatecks Homes	602 Stadium Dr	Albany	GA	4.7 miles	PH	Family	Excluded	Subsidized
O.B. Hines Homes	635 W Residence Ave	Albany	GA	7.4 miles	PH	Family	Excluded	Subsidized
McIntosh Homes	601 W Society Ave	Albany	GA	7.1 miles	PH	Family	Excluded	Subsidized
Holley Homes	915 Cherry Ave	Albany	GA	5.4 miles	PH	Family	Excluded	Subsidized
William Binns Homes	718a Whitney Ave	Albany	GA	5.2 miles	PH	Family	Excluded	Subsidized
Golden Age Apartments	601 N Davis St	Albany	GA	7.4 miles	PH	Senior	Excluded	Subsidized
Hudson Malone Towers	401 Flint Ave	Albany	GA	7.2 miles	PH	Senior	Excluded	Subsidized
Grover Cross Homes	205 W Tift Ave	Albany	GA	7.1 miles	PH	Family	Excluded	Subsidized
Seay Village North	301 W Mercer Ave	Albany	GA	7.9 miles	PH	Family	Excluded	Subsidized
Seay Village	501 S Jackson St	Albany	GA	7.9 miles	PH	Family	Excluded	Subsidized
William Dennis Homes	635 Tulsa Ln	Albany	GA	7.6 miles	PH	Family	Excluded	Subsidized
Holman Homes	2128 W Gordon Ave	Albany	GA	5.0 miles	PH	Family	Excluded	Subsidized
Sherman Oaks	719 S Westover Blvd	Albany	GA	4.4 miles	PH	Family	Excluded	Subsidized
Kingsbury Subdivision	Kingsbury Ln	Albany	GA	4.7 miles	PH	Family	Excluded	Subsidized
Paul Lipsey Sr. Homes	103 Whittlesey Ct	Albany	GA	9.6 miles	PH	Family	Excluded	Subsidized
Harvey Pate Homes	202 Arbor Ct	Albany	GA	9.3 miles	PH	Family	Excluded	Subsidized
Ernest Wetherbee Homes	802 Mercedes Dr	Albany	GA	7.4 miles	PH	Family	Excluded	Subsidized
Lane Landings	719 Georgetown Dr	Albany	GA	12.0 miles	PH	Family	Excluded	Subsidized
Brick Pointe	201 Holly Dr	Albany	GA	13.1 miles	Market	Family	Excluded	More comparable properties
Glenwood Manor	2315 W Gordon Ave	Albany	GA	5.1 miles	Market	Family	Excluded	More comparable properties
Hidden Oaks	333 S Mock Rd	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Huntingdon Apartments	2103 Nottingham Way	Albany	GA	1.7 miles	Market	Family	Excluded	More comparable properties
New Albany Homes	103 Marie Rd	Albany	GA	9.4 miles	Market	Family	Excluded	More comparable properties
Quail Call Apartments	2414 N Brierwood Dr	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Rams Arms Apartments	1310 Radium Springs	Albany	GA	12.6 miles	Market	Family	Excluded	More comparable properties
Regency Club Apartments	2000 Tompkins Ave	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Shadowood Apartments	2415 N Brierwood Dr	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Springs Apartments	2300 Bluewater Dr	Albany	GA	13.4 miles	Market	Family	Excluded	More comparable properties
The Gardens on Whispering Pines	1404 Whispering Pines Rd	Albany	GA	3.0 miles	Market	Family	Excluded	More comparable properties
Westwood Apartments	2010 W Broad Ave	Albany	GA	3.8 miles	Market	Family	Excluded	More comparable properties
Willow Wood Apartments	2224 Habersham Rd	Albany	GA	6.8 miles	Market	Family	Excluded	More comparable properties
Windover Apartments	2304 W Gordon Ave	Albany	GA	4.7 miles	Market	Family	Excluded	More comparable properties
Windsor & Summit Apartments	2030 W Broad Ave	Albany	GA	3.8 miles	Market	Family	Excluded	More comparable properties
Zori's Village	300 Moultrie Rd	Albany	GA	12.4 miles	Market	Family	Excluded	More comparable properties
Friar Tuck Apartments	2215 Friar Tuck Ln	Albany	GA	2.2 miles	Market	Family	Excluded	More comparable properties
Greenbriar Apartments	3110 Graystone Ln	Albany	GA	2.5 miles	Market	Family	Excluded	More comparable properties
Glen Arm Manor	2609 Gillionville Rd	Albany	GA	2.6 miles	Market	Family	Excluded	More comparable properties
Country Place Apartments	4000 Gillionville Rd	Albany	GA	4.6 miles	Market	Family	Excluded	More comparable properties
Century Pines Apartments	2821 Gillionville Rd	Albany	GA	2.6 miles	Market	Senior	Excluded	More comparable properties
College Park Apartments	2214 Gillionville Rd	Albany	GA	2.6 miles	Market	Student	Excluded	Tenancy

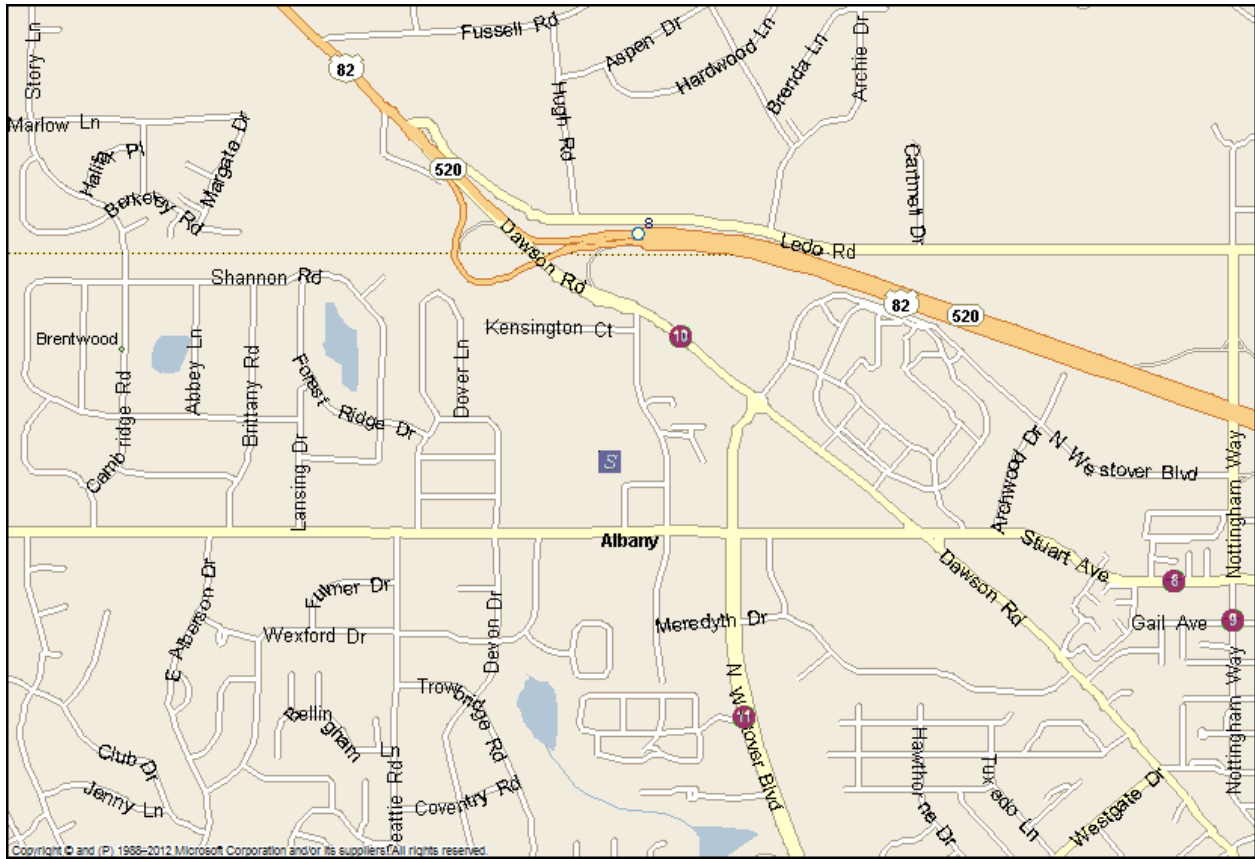
\*Includes multiple phases



### Comparable Rental Property Map



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**COMPARABLE PROPERTIES**

#	Property Name	city	Type	Distance from Subject (miles)
1	Albany Gardens	Albany	Senior LIHTC	6.6 miles
2	Albany Springs	Albany	Senior LIHTC	12.5 miles
3	Ashley Riverside Apartments	Albany	LIHTC/Market	5.9 miles
4	Forrester Senior Village	Leesburg	Senior LIHTC	7.0 miles
5	The Landing At Southlake	Albany	Senior LIHTC	7.2 miles
6	Westover Place Apartments	Albany	LIHTC	3.5 miles
7	Creekwood Apartments	Leesburg	Market	5.3 miles
8	Miller Apartments	Albany	Market	1.4 miles
9	Nottingham North Apartments	Albany	Market	1.6 miles
10	Pointe North Apartments	Albany	Market	0.7 miles
11	Princeton Place	Albany	Market	0.8 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	Pointe North Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	n/a	One-story (age-restricted) Proposed 2017 / n/a	@50%, @60%	1BR / 1BA	4	6.50%	@50%	\$397	750	yes		N/A	N/A
					1BR / 1BA	14	23.90%	@60%	\$484	750	yes	N/A	N/A	
					2BR / 2BA	7	15.20%	@50%	\$475	950	yes	N/A	N/A	
					2BR / 2BA	21	54.30%	@60%	\$580	950	yes	N/A	N/A	
						46	100%					N/A	N/A	
1	Albany Gardens 2210 Habersham Albany, GA 31707 Dougherty County	6.6 miles	One-story (age-restricted) 2000 / n/a	@50%	1BR / 1BA	16	66.70%	@50%	\$389	600	no	Yes	0	0.00%
					2BR / 1BA	8	33.30%	@50%	\$503	800	no	Yes	1	12.50%
						24	100%					1	4.20%	
2	Albany Springs 1601 Radium Springs Rd. Albany, GA 31705 Dougherty County	12.5 miles	One-story (age-restricted) 1995 / n/a	@50%, @60%	1BR / 1BA	35	43.80%	@50%	\$422	660	yes	Yes	0	0.00%
					1BR / 1BA	35	43.80%	@60%	\$511	660	yes	Yes	2	5.70%
					2BR / 1BA	5	6.20%	@50%	\$505	840	yes	Yes	0	0.00%
					2BR / 1BA	5	6.20%	@60%	\$597	840	no	Yes	1	20.00%
						80	100%					3	3.80%	
3	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	5.9 miles	Various (3 stories) 2004 / n/a	@50% (Public Housing), @60%, Market	1BR / 1BA (Garden)	N/A	N/A	@50%	\$573	619	n/a	Yes	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$573	619	yes	Yes	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$744	619	n/a	Yes	0	N/A
					2BR / 1BA (Garden)	N/A	N/A	@50%	\$691	900	n/a	Yes	0	N/A
					2BR / 1BA (Garden)	N/A	N/A	@60%	\$691	900	yes	Yes	0	N/A
					2BR / 1BA (Garden)	N/A	N/A	Market	\$1,029	900	n/a	Yes	0	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	@50%	\$691	1,038	n/a	Yes	0	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	@60%	\$691	1,038	yes	Yes	0	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,029	1,038	n/a	Yes	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@50%	\$691	952	n/a	Yes	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$691	952	yes	Yes	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,029	952	n/a	Yes	1	N/A
					3BR / 2BA (Garden)	N/A	N/A	@50%	\$788	1,137	n/a	Yes	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$788	1,137	yes	Yes	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,162	1,137	n/a	Yes	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	@50%	\$789	1,198	n/a	Yes	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$788	1,198	yes	Yes	0	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,162	1,198	n/a	Yes	0	N/A
						132	100%					1	0.80%	

SUMMARY MATRIX

Comp#	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate	
4	Forrester Senior Village 197 Forrester Parkway Lee County	7.0 miles	One-story (age-restricted) 2012 / n/a	@50%, @60%	1BR / 1BA	2	4.00%	@50%	\$446	900	no	Yes	0	0.00%	
					1BR / 1BA	8	16.00%	@60%	\$535	900	no	Yes	0	0.00%	
					2BR / 2BA	6	12.00%	@50%	\$525	1,020	no	Yes	0	0.00%	
					2BR / 2BA	34	68.00%	@60%	\$624	1,020	no	Yes	0	0.00%	
						50	100%							0	0.00%
5	The Landing At Southlake 496 Ebony Lane Albany, GA 31701 Dougherty County	7.2 miles	One-story (age-restricted) 2010 / n/a	@50%, @60%	1BR / 1BA	4	10.00%	@50%	\$422	891	yes	No	0	0.00%	
					1BR / 1BA	6	15.00%	@60%	\$515	891	yes	No	0	0.00%	
					2BR / 2BA	12	30.00%	@50%	\$505	1,103	yes	No	0	0.00%	
					2BR / 2BA	18	45.00%	@60%	\$616	1,103	yes	No	1	5.60%	
						40	100%							1	2.50%
6	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.5 miles	Garden (2 stories) 2005 / n/a	@50%, @60%	1BR / 1BA	5	5.20%	@50%	\$475	769	yes	Yes	0	0.00%	
					1BR / 1BA	19	19.80%	@60%	\$571	769	yes	Yes	0	0.00%	
					2BR / 2BA	10	10.40%	@50%	\$576	1,041	yes	Yes	0	0.00%	
					2BR / 2BA	38	39.60%	@60%	\$691	1,041	yes	Yes	0	0.00%	
					3BR / 2BA	5	5.20%	@50%	\$658	1,264	yes	Yes	0	0.00%	
					3BR / 2BA	19	19.80%	@60%	\$794	1,264	yes	Yes	2	10.50%	
						96	100%							2	2.10%
7	Creekwood Apartments 1578 U.S. 19 Lee County	5.3 miles	Various (2 stories) 1975 / 2005	Market	1BR / 1BA (Garden)	48	23.10%	Market	\$725	843	n/a	Yes	0	0.00%	
					1BR / 1BA (Garden)	0	0.00%	Market	\$815	1,000	n/a	Yes	0	N/A	
					1BR / 1BA (Garden)	0	0.00%	Market	\$635	686	n/a	Yes	0	N/A	
					2BR / 2BA (Garden)	108	51.90%	Market	\$889	1,198	n/a	Yes	0	0.00%	
					2BR / 2BA (Garden)	0	0.00%	Market	\$994	1,410	n/a	Yes	0	N/A	
					2BR / 2BA (Garden)	0	0.00%	Market	\$784	986	n/a	Yes	1	N/A	
					3BR / 2BA (Garden)	24	11.50%	Market	\$1,122	1,588	n/a	Yes	0	0.00%	
					3BR / 2.5BA (Townhouse)	28	13.50%	Market	\$887	1,386	n/a	Yes	0	0.00%	
						208	100%							1	0.50%

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
8	Miller Apartments 2335 Stuart Avenue # E 14 Albany, GA 31707 Daugherty County	1.4 miles	Various (2 stories) 1970s / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$537	760	n/a	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$544	760	n/a	No	0	N/A
					1BR / 1BA (Garden)	N/A	N/A	Market	\$529	760	n/a	No	0	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$648	1,192	n/a	No	1	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$718	1,404	n/a	No	1	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$668	1,250	n/a	No	1	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$688	1,250	n/a	No	0	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$648	1,250	n/a	No	0	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$720	1,344	n/a	No	0	N/A
										120	100%			
9	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Daugherty County	1.6 miles	Various (2 stories) 1970s / n/a	Market	1BR / 1BA (Garden)	63	39.10%	Market	\$549	735	n/a	No	2	3.20%
					1BR / 1BA (Garden)	N/A	N/A	Market	\$579	800	n/a	No	0	N/A
					2BR / 1.5BA (Garden)	63	39.10%	Market	\$668	1,020	n/a	No	2	3.20%
					3BR / 2BA (Garden)	20	12.40%	Market	\$766	1,200	n/a	No	1	5.00%
					3BR / 2.5BA (Townhouse)	15	9.30%	Market	\$776	1,340	n/a	No	0	0.00%
					161	100%						5	3.10%	
10	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.7 miles	One-story 1986 / None	Market	1BR / 1BA	60	81.10%	Market	\$530	591	n/a	No	0	0.00%
					2BR / 1BA	10	13.50%	Market	\$624	951	n/a	No	0	0.00%
					2BR / 2BA	4	5.40%	Market	\$644	951	n/a	No	0	0.00%
						74	100%							0
11	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	0.8 miles	Garden (3 stories) 1996 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$690	777	n/a	No	3	N/A
					1BR / 1BA	N/A	N/A	Market	\$710	838	n/a	No	2	N/A
					2BR / 1BA	N/A	N/A	Market	\$769	913	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$809	1,031	n/a	No	3	N/A
					2BR / 2BA	N/A	N/A	Market	\$859	1,150	n/a	No	3	N/A
					3BR / 2BA	N/A	N/A	Market	\$947	1,218	n/a	No	2	N/A
						301	100%							15

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

Effective Rent Date:	May-15	Units Surveyed:	1286	Weighted Occupancy:	97.50%
		Market Rate	864	Market Rate	97.20%
		Tax Credit	422	Tax Credit	98.10%
<b>One Bedroom One Bath</b>		<b>Two Bedrooms Two Bath</b>		<b>-</b>	
	<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>	
<b>RENT</b>	Creekwood Apartments	\$815	Ashley Riverside Apartments * (M)	\$1,029	
	Ashley Riverside Apartments * (M)	\$744	Creekwood Apartments	\$994	
	Creekwood Apartments	\$725	Creekwood Apartments	\$889	
	Princeton Place	\$710	Princeton Place	\$859	
	Princeton Place	\$690	Princeton Place	\$809	
	Creekwood Apartments	\$635	Creekwood Apartments	\$784	
	Nottingham North Apartments	\$579	Miller Apartments	\$718	
	Ashley Riverside Apartments * (50%)	\$573	Ashley Riverside Apartments * (50%)	\$691	
	Ashley Riverside Apartments * (60%)	\$573	Ashley Riverside Apartments * (60%)	\$691	
	Westover Place Apartments * (60%)	\$571	Westover Place Apartments * (60%)	\$691	
	Nottingham North Apartments	\$549	Miller Apartments	\$688	
	Miller Apartments	\$544	Miller Apartments	\$668	
	Miller Apartments	\$537	Nottingham North Apartments (1.5BA)	\$668	
	Forrester Senior Village * (60%)	\$535	Miller Apartments	\$648	
	Pointe North Apartments	\$530	Pointe North Apartments	\$644	
	Miller Apartments	\$529	Forrester Senior Village * (60%)	\$624	
	The Landing At Southlake * (60%)	\$515	The Landing At Southlake * (60%)	\$616	
	Albany Springs * (60%)	\$511	Albany Springs * (1BA 60%)	\$597	
	<b>Pointe North Village Phase II * (60%)</b>	<b>\$484</b>	<b>Pointe North Village Phase II * (60%)</b>	<b>\$580</b>	
	Westover Place Apartments * (50%)	\$475	Westover Place Apartments * (50%)	\$576	
	Forrester Senior Village * (50%)	\$446	Forrester Senior Village * (50%)	\$525	
	Albany Springs * (50%)	\$422	Albany Springs * (1BA 50%)	\$505	
	The Landing At Southlake * (50%)	\$422	The Landing At Southlake * (50%)	\$505	
	<b>Pointe North Village Phase II * (50%)</b>	<b>\$397</b>	Albany Gardens * (1BA 50%)	\$503	
	Albany Gardens * (50%)	\$389	<b>Pointe North Village Phase II * (50%)</b>	<b>\$475</b>	

	One Bedroom One Bath		Two Bedrooms Two Bath	
	Property	Average	Property	Average
SQUARE FOOTAGE	Creekwood Apartments	1,000	Creekwood Apartments	1,410
	Forrester Senior Village * (50%)	900	Miller Apartments	1,404
	Forrester Senior Village * (60%)	900	Miller Apartments	1,250
	The Landing At Southlake * (50%)	891	Miller Apartments	1,250
	The Landing At Southlake * (60%)	891	Miller Apartments	1,250
	Creekwood Apartments	843	Creekwood Apartments	1,198
	Princeton Place	838	Princeton Place	1,150
	Nottingham North Apartments	800	The Landing At Southlake * (50%)	1,103
	Princeton Place	777	The Landing At Southlake * (60%)	1,103
	Westover Place Apartments * (50%)	769	Westover Place Apartments * (50%)	1,041
	Westover Place Apartments * (60%)	769	Westover Place Apartments * (60%)	1,041
	Miller Apartments	760	Princeton Place	1,031
	Miller Apartments	760	Forrester Senior Village * (50%)	1,020
	Miller Apartments	760	Forrester Senior Village * (60%)	1,020
	<b>Pointe North Village Phase II * (50%)</b>	<b>750</b>	Nottingham North Apartments (1.5BA)	1,020
	<b>Pointe North Village Phase II * (60%)</b>	<b>750</b>	Creekwood Apartments	986
	Nottingham North Apartments	735	Ashley Riverside Apartments * (50%)	952
	Creekwood Apartments	686	Ashley Riverside Apartments * (60%)	952
	Albany Springs * (50%)	660	Ashley Riverside Apartments * (M)	952
	Albany Springs * (60%)	660	Pointe North Apartments	951
	Ashley Riverside Apartments * (50%)	619	<b>Pointe North Village Phase II * (50%)</b>	<b>950</b>
	Ashley Riverside Apartments * (60%)	619	<b>Pointe North Village Phase II * (60%)</b>	<b>950</b>
	Ashley Riverside Apartments * (M)	619	Albany Springs * (1BA 50%)	840
	Albany Gardens * (50%)	600	Albany Springs * (1BA 60%)	840
	Pointe North Apartments	591	Albany Gardens * (1BA 50%)	800

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedrooms Two Bath	
	Property	Average	Property	Average
	Ashley Riverside Apartments * (M)	\$1.20	Ashley Riverside Apartments * (M)	\$1.08
	Ashley Riverside Apartments * (50%)	\$0.93	Creekwood Apartments	\$0.80
	Ashley Riverside Apartments * (60%)	\$0.93	Princeton Place	\$0.78
	Creekwood Apartments	\$0.93	Princeton Place	\$0.75
	Pointe North Apartments	\$0.90	Creekwood Apartments	\$0.74
	Princeton Place	\$0.89	Ashley Riverside Apartments * (50%)	\$0.73
	Creekwood Apartments	\$0.86	Ashley Riverside Apartments * (60%)	\$0.73
	Princeton Place	\$0.85	Albany Springs * (IBA 60%)	\$0.71
	Creekwood Apartments	\$0.82	Creekwood Apartments	\$0.70
	Albany Springs * (60%)	\$0.77	Pointe North Apartments	\$0.68
	Nottingham North Apartments	\$0.75	Westover Place Apartments * (60%)	\$0.66
	Westover Place Apartments * (60%)	\$0.74	Nottingham North Apartments (1.5BA)	\$0.65
	Nottingham North Apartments	\$0.72	Albany Gardens * (IBA 50%)	\$0.63
	Miller Apartments	\$0.72	Forrester Senior Village * (60%)	\$0.61
	Miller Apartments	\$0.71	<b>Pointe North Village Phase II * (60%)</b>	<b>\$0.61</b>
	Miller Apartments	\$0.70	Albany Springs * (IBA 50%)	\$0.60
	Albany Gardens * (50%)	\$0.65	The Landing At Southlake * (60%)	\$0.56
	<b>Pointe North Village Phase II * (60%)</b>	<b>\$0.65</b>	Westover Place Apartments * (50%)	\$0.55
	Albany Springs * (50%)	\$0.64	Miller Apartments	\$0.55
	Westover Place Apartments * (50%)	\$0.62	Miller Apartments	\$0.53
	Forrester Senior Village * (60%)	\$0.59	Miller Apartments	\$0.52
	The Landing At Southlake * (60%)	\$0.58	Forrester Senior Village * (50%)	\$0.51
	<b>Pointe North Village Phase II * (50%)</b>	<b>\$0.53</b>	Miller Apartments	\$0.51
	Forrester Senior Village * (50%)	\$0.50	<b>Pointe North Village Phase II * (50%)</b>	<b>\$0.50</b>
	The Landing At Southlake * (50%)	\$0.47	The Landing At Southlake * (50%)	\$0.46



# PROPERTY PROFILE REPORT

## Albany Gardens

**Effective Rent Date** 5/22/2015

**Location** 4432 J cdgtuj co  
Cndcp{ 'I C'53929  
F qwi j gtv{ 'Eqwpv{  
Kpvtugevqp<Qcmkf i g'F tkg

**Distance** 808'o krgu

**Units** 46

**Vacant Units** 3

**Vacancy Rate** 60%

**Type** Qpg/uwqt { '%ci g/tgutlevgf +

**Year Built/Renovated** 4222"TP IC

**Marketing Began** P IC

**Leasing Began** P IC

**Last Unit Leased** P IC

**Major Competitors** Cndcp{ 'J gki j w.'Cndcp{ 'Ur tlp i u

**Tenant Characteristics** Ugpkt'r tqrgt v{ '\*77- +.'cxgtci g'ci g'ku'97.  
o clqtks{ 'qhvupktu'ctg'lrqo 'j g'eqwpv{

**Contact Name** Hctcrkpg'Ngy ku

**Phone** 44; 065606727



### Market Information

**Program** B 72'

**Annual Turnover Rate** 5'

**Units/Month Absorbed** P IC

**HCV Tenants** 43'

**Leasing Pace** Y kj kp'yj tgg'y ggm u

**Annual Chg. in Rent** Kpctgcugf '4/5'

**Concession** P qpg

### Utilities

**A/C** pqv{kpenw gf '//'egpctn

**Cooking** pqv{kpenw gf '//'grgtle

**Water Heat** pqv{kpenw gf '//'grgtle

**Heat** pqv{kpenw gf '//'grgtle

**Other Electric** pqv{kpenw gf

**Water** pqv{kpenw gf

**Sewer** pqv{kpenw gf

**Trash Collection** pqv{kpenw gf

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	3	Qpg/uwqt {	38	822	&497	&2	B 72'	[ gu	2	20'	pq	P qpg
4	3	Qpg/uwqt {	:	: 22	&582	&2	B 72'	[ gu	3	340'	pq	P qpg

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / IBA	&497	&2	&497	&336	&5: ;
2BR / IBA	&582	&2	&582	&365	&725

### Amenities

#### In-Unit

Derepp{ IRvkv  
Ectr gvlp i  
EqcvEinqv  
Qxgp  
Tghki gtevt

Drlpf u  
Egpcuic IE  
J cpf 'Tcku  
RwriEqtf u  
Y cuj gt IF t{ gt'j qmwx

#### Security

P qpg

#### Services

P qpg

#### Property

Qhr/UtggyRctnpi

#### Premium

P qpg

#### Other

P qpg

## **Albany Gardens, continued**

### **Comments**

The property currently maintains a waiting list of six households.

## Albany Gardens, continued

### Trend Report

#### Vacancy Rates

2Q13	1Q14	2Q14	2Q15
0.0%	0.0%	4.2%	4.2%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$270	\$0	\$270	\$384
2014	1	0.0%	\$270	\$0	\$270	\$384
2014	2	6.2%	\$270	\$0	\$270	\$384
2015	2	0.0%	\$275	\$0	\$275	\$389

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$350	\$0	\$350	\$493
2014	1	0.0%	\$350	\$0	\$350	\$493
2014	2	0.0%	\$350	\$0	\$350	\$493
2015	2	12.5%	\$360	\$0	\$360	\$503

### Trend: Comments

- 2Q13** Management estimated that the average age at this property is 75 and that most are retired. The majority of new tenants relocate here from conventional rental properties in the local area. Turnover for the property is low, and management attributed this to the value tenants get for their money compared to comparable properties in the area.
- 1Q14** The last vacant unit was rented out on February 18, 2014 and is now 100 percent occupied. There is a waiting list for the one bedroom unit and has one applicant. Tenants usually have resided in Albany before moving into the property.
- 2Q14** The property currently maintains a waiting list of four households on its one-bedroom units.
- 2Q15** The property currently maintains a waiting list of six households.

# Albany Gardens, continued

## Photos



# PROPERTY PROFILE REPORT

## Albany Springs

**Effective Rent Date** 5/22/2015

**Location** 1601 Radium Springs Rd.  
Albany, GA 31705  
Dougherty County  
Intersection: Oakridge Drive

**Distance** 12.5 miles

**Units** 80

**Vacant Units** 3

**Vacancy Rate** 3.8%

**Type** One-story (age-restricted)

**Year Built/Renovated** 1995 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** None identified

**Tenant Characteristics** Senior property (62+), average age is 80, some tenants from northern FL

**Contact Name** Hazel Jones

**Phone** 229.438.9100



### Market Information

**Program** @50%, @60%

**Annual Turnover Rate** 20%

**Units/Month Absorbed** N/A

**HCV Tenants** 55%

**Leasing Pace** Within ten days

**Annual Chg. in Rent** None

**Concession** None

### Utilities

**A/C** included -- central

**Cooking** included -- gas

**Water Heat** included -- gas

**Heat** included -- gas

**Other Electric** 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	One-story	35	660	\$463	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	35	660	\$552	\$0	@60%	Yes	2	5.7%	yes	None
2	1	One-story	5	840	\$556	\$0	@50%	Yes	0	0.0%	yes	None
2	1	One-story	5	840	\$648	\$0	@60%	Yes	1	20.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	-\$41	\$422	1BR / 1BA	\$552	\$0	\$552	-\$41	\$511
2BR / 1BA	\$556	\$0	\$556	-\$51	\$505	2BR / 1BA	\$648	\$0	\$648	-\$51	\$597

## Albany Springs, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Oven  
Refrigerator

Blinds  
Central A/C  
Exterior Storage  
Hand Rails  
Pull Cords

**Security**

Perimeter Fencing

**Services**

None

**Property**

Central Laundry  
Off-Street Parking  
Recreation Areas

Non-shelter Services  
On-Site Management

**Premium**

None

**Other**

Community Gardens

### Comments

The property maintains a waiting list was last updated at the beginning of May and consists of 12 households on all unit types. The property's three vacancies will be filled by households on the waiting list. The contact stated that some tenants come from northern Florida. When asked about demand for senior housing in the area, the contact reported that senior housing options in Albany are adequate to meet current demand.

# Albany Springs, continued

## Trend Report

### Vacancy Rates

2Q13	1Q14	2Q14	2Q15
5.0%	3.8%	2.5%	3.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	8.6%	\$463	\$0	\$463	\$422
2014	1	5.7%	\$463	\$0	\$463	\$422
2014	2	0.0%	\$463	\$0	\$463	\$422
2015	2	0.0%	\$463	\$0	\$463	\$422

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$556	\$0	\$556	\$505
2014	1	0.0%	\$556	\$0	\$556	\$505
2014	2	0.0%	\$556	\$0	\$556	\$505
2015	2	0.0%	\$556	\$0	\$556	\$505

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	2.9%	\$545	\$0	\$545	\$504
2014	1	2.9%	\$552	\$0	\$552	\$511
2014	2	5.7%	\$552	\$0	\$552	\$511
2015	2	5.7%	\$552	\$0	\$552	\$511

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$638	\$0	\$638	\$587
2014	1	0.0%	\$648	\$0	\$648	\$597
2014	2	0.0%	\$648	\$0	\$648	\$597
2015	2	20.0%	\$648	\$0	\$648	\$597

## Trend: Comments

- 2Q13** Management noted that the majority of tenants originate from conventional apartments and most are retired. According to management, there is a demand for additional senior housing in the market. Household size is one for almost all units. Property manager indicated she believed demand would be higher for more one-bedroom units than two-bedroom units but it is strong overall in the area.
- 1Q14** The property is at 96 percent occupancy and most tenants come from outside of the state to come back home. Other tenants are from south GA and Florida. There are approximately five applicants on the waiting list.
- 2Q14** The property maintains a waiting list of five households on all unit types. The contact stated that some tenants come from northern Florida. When asked about current market conditions, the contact replied that the market is strong.
- 2Q15** The property maintains a waiting list was last updated at the beginning of May and consists of 12 households on all unit types. The property's three vacancies will be filled by households on the waiting list. The contact stated that some tenants come from northern Florida. When asked about demand for senior housing in the area, the contact reported that senior housing options in Albany are adequate to meet current demand.



Photos





# PROPERTY PROFILE REPORT

## Ashley Riverside Apartments

**Effective Rent Date** 5/15/2015  
**Location** 320 S Jackson St.  
Albany, GA 31707  
Dougherty County  
**Distance** 5.9 miles  
**Units** 132  
**Vacant Units** 1  
**Vacancy Rate** 0.8%  
**Type** Various (3 stories)  
**Year Built/Renovated** 2004 / N/A  
**Marketing Began** 7/01/2004  
**Leasing Began** 11/01/2004  
**Last Unit Leased** N/A  
**Major Competitors** Rivercrest Apartments  
**Tenant Characteristics** Majority families. Most of the tenants are from Albany.  
**Contact Name** Renee  
**Phone** 229.430.9973



### Market Information

**Program** @50% (Public Housing), @60%, Market  
**Annual Turnover Rate** 12%  
**Units/Month Absorbed** 16  
**HCV Tenants** 30%  
**Leasing Pace** Pre-Leased  
**Annual Chg. in Rent** Increased 1-4%  
**Concession** None

### Utilities

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

## Ashley Riverside Apartments, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	619	\$473	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	619	\$473	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	619	\$644	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	900	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	952	\$900	\$0	Market	Yes	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$631	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$631	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,137	\$1,005	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$632	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$631	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$1,005	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$473	\$0	\$473	\$100	\$573	1BR / 1BA	\$473	\$0	\$473	\$100	\$573
2BR / 1BA	\$562	\$0	\$562	\$129	\$691	2BR / 1BA	\$562	\$0	\$562	\$129	\$691
2BR / 1.5BA	\$562	\$0	\$562	\$129	\$691	2BR / 1.5BA	\$562	\$0	\$562	\$129	\$691
2BR / 2BA	\$562	\$0	\$562	\$129	\$691	2BR / 2BA	\$562	\$0	\$562	\$129	\$691
3BR / 2BA	\$631	\$0	\$631	\$157	\$788	3BR / 2BA	\$631	\$0	\$631	\$157	\$788
3BR / 2.5BA	\$632	\$0	\$632	\$157	\$789	3BR / 2.5BA	\$631	\$0	\$631	\$157	\$788

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$644	\$0	\$644	\$100	\$744
2BR / 1BA	\$900	\$0	\$900	\$129	\$1,029
2BR / 1.5BA	\$900	\$0	\$900	\$129	\$1,029
2BR / 2BA	\$900	\$0	\$900	\$129	\$1,029
3BR / 2BA	\$1,005	\$0	\$1,005	\$157	\$1,162
3BR / 2.5BA	\$1,005	\$0	\$1,005	\$157	\$1,162

## Ashley Riverside Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Refrigerator  
Washer/Dryer hookup

#### Security

Limited Access  
Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Playground  
Swimming Pool

Exercise Facility  
Off-Street Parking  
Picnic Area  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

The contact stated the waiting list is approximately 30 households in length for all unit types. The contact stated turnover is generally low and demand for affordable housing is generally high in the area.

# Ashley Riverside Apartments, continued

## Trend Report

### Vacancy Rates

1Q12	2Q13	2Q14	2Q15
4.5%	3.0%	3.8%	0.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$467	\$0	\$467	\$567
2013	2	N/A	\$467	\$0	\$467	\$567
2014	2	N/A	\$467	\$0	\$467	\$567
2015	2	N/A	\$473	\$0	\$473	\$573

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$552	\$0	\$552	\$681
2013	2	N/A	\$552	\$0	\$552	\$681
2014	2	N/A	\$552	\$0	\$552	\$681
2015	2	N/A	\$562	\$0	\$562	\$691

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$557	\$0	\$557	\$686
2013	2	N/A	\$557	\$0	\$557	\$686
2014	2	N/A	\$557	\$0	\$557	\$686
2015	2	N/A	\$562	\$0	\$562	\$691

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$567	\$0	\$567	\$696
2013	2	N/A	\$567	\$0	\$567	\$696
2014	2	N/A	\$567	\$0	\$567	\$696
2015	2	N/A	\$562	\$0	\$562	\$691

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$632	\$0	\$632	\$789
2013	2	N/A	\$632	\$0	\$632	\$789
2014	2	N/A	\$632	\$0	\$632	\$789
2015	2	N/A	\$632	\$0	\$632	\$789

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$627	\$0	\$627	\$784
2013	2	N/A	\$627	\$0	\$627	\$784
2014	2	N/A	\$627	\$0	\$627	\$784
2015	2	N/A	\$631	\$0	\$631	\$788

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$460	\$0	\$460	\$560
2013	2	N/A	\$460	\$0	\$460	\$560
2014	2	N/A	\$460	\$0	\$460	\$560
2015	2	N/A	\$473	\$0	\$473	\$573

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$545	\$0	\$545	\$674
2013	2	N/A	\$545	\$0	\$545	\$674
2014	2	N/A	\$545	\$0	\$545	\$674
2015	2	N/A	\$562	\$0	\$562	\$691

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$550	\$0	\$550	\$679
2013	2	N/A	\$550	\$0	\$550	\$679
2014	2	N/A	\$550	\$0	\$550	\$679
2015	2	N/A	\$562	\$0	\$562	\$691

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$560	\$0	\$560	\$689
2013	2	N/A	\$560	\$0	\$560	\$689
2014	2	N/A	\$560	\$0	\$560	\$689
2015	2	N/A	\$562	\$0	\$562	\$691

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$625	\$0	\$625	\$782
2013	2	N/A	\$670	\$0	\$670	\$827
2014	2	N/A	\$670	\$0	\$670	\$827
2015	2	N/A	\$631	\$0	\$631	\$788

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$620	\$0	\$620	\$777
2013	2	N/A	\$670	\$0	\$670	\$827
2014	2	N/A	\$670	\$0	\$670	\$827
2015	2	N/A	\$631	\$0	\$631	\$788

## Ashley Riverside Apartments, continued

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$530	\$0	\$530	\$630
2013	2	N/A	\$530	\$0	\$530	\$630
2014	2	N/A	\$530	\$0	\$530	\$630
2015	2	N/A	\$644	\$0	\$644	\$744

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$620	\$0	\$620	\$749
2013	2	N/A	\$620	\$0	\$620	\$749
2014	2	N/A	\$620	\$0	\$620	\$749
2015	2	N/A	\$900	\$0	\$900	\$1,029

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$610	\$0	\$610	\$739
2013	2	N/A	\$645	\$0	\$645	\$774
2014	2	N/A	\$645	\$0	\$645	\$774
2015	2	N/A	\$900	\$0	\$900	\$1,029

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$635	\$0	\$635	\$764
2013	2	N/A	\$635	\$0	\$635	\$764
2014	2	N/A	\$635	\$0	\$635	\$764
2015	2	N/A	\$900	\$0	\$900	\$1,029

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$735	\$0	\$735	\$892
2013	2	N/A	\$735	\$0	\$735	\$892
2014	2	N/A	\$735	\$0	\$735	\$892
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,162

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$695	\$0	\$695	\$852
2013	2	N/A	\$695	\$0	\$695	\$852
2014	2	N/A	\$695	\$0	\$695	\$852
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,162

### Trend: Comments

- 1Q12** This property was formerly known as South Albany Village.
- 2Q13** This property was formerly known as South Albany Village. Property manager indicated that occupancy was near full and that she generally had few problems finding tenants for apartments once they went vacant. Seniors currently comprise only about 5% or less of units.
- 2Q14** The property maintains a waiting list of approximately 150 households on its Public Housing units. When asked about current market conditions, the contact replied that the market is strong.
- 2Q15** The contact stated the waiting list is approximately 30 households in length for all unit types. The contact stated turnover is generally low and demand for affordable housing is generally high in the area.

# Ashley Riverside Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Forrester Senior Village

**Effective Rent Date** 5/27/2015

**Location** 197 Forrester Parkway  
Leesburg, GA 31763  
Lee County

**Distance** 7 miles

**Units** 50

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** One-story (age-restricted)

**Year Built/Renovated** 2012 / N/A

**Marketing Began** 5/01/2012

**Leasing Began** 5/01/2012

**Last Unit Leased** 8/01/2012

**Major Competitors** None identified

**Tenant Characteristics** Senior property (55+). Most of the tenants are from Albany and Leesburg.

**Contact Name** Yolanda

**Phone** 229-432-2247



### Market Information

**Program** @50%, @60%

**Annual Turnover Rate** 4%

**Units/Month Absorbed** 17

**HCV Tenants** 6%

**Leasing Pace** Within two weeks

**Annual Chg. in Rent** Increased 4-7%

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	900	\$346	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	8	900	\$435	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	6	1,020	\$396	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	34	1,020	\$495	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$346	\$0	\$346	\$100	\$446	1BR / 1BA	\$435	\$0	\$435	\$100	\$535
2BR / 2BA	\$396	\$0	\$396	\$129	\$525	2BR / 2BA	\$495	\$0	\$495	\$129	\$624

### Amenities

#### In-Unit

Blinds  
Central A/C  
Hand Rails  
Oven  
Refrigerator

Carpeting  
Dishwasher  
Microwave  
Pull Cords

#### Security

Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking

Clubhouse/Meeting  
Central Laundry  
On-Site Management

#### Premium

None

#### Other

walking path, raised

## **Forrester Senior Village, continued**

### **Comments**

The property currently maintains a waiting list of 260 households on all unit types. The contact indicated that demand is high for affordable senior units. The property increased rents on June 1, 2015, a slight increase from one year prior. Rents are set below the maximum allowable levels. However, management stated that the property could likely achieve maximum allowable rents.



# Forrester Senior Village, continued

## Trend Report

### Vacancy Rates

2Q10	2Q14	2Q15
N/A	2.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$326	\$0	\$326	\$426
2014	2	0.0%	\$321	\$0	\$321	\$421
2015	2	0.0%	\$346	\$0	\$346	\$446

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$381	\$0	\$381	\$510
2014	2	0.0%	\$376	\$0	\$376	\$505
2015	2	0.0%	\$396	\$0	\$396	\$525

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$400	\$0	\$400	\$500
2014	2	0.0%	\$410	\$0	\$410	\$510
2015	2	0.0%	\$435	\$0	\$435	\$535

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$440	\$0	\$440	\$569
2014	2	2.9%	\$475	\$0	\$475	\$604
2015	2	0.0%	\$495	\$0	\$495	\$624

## Trend: Comments

- 2Q10** The rents stated in the matrix are net rents. Per the developer, the property's utility allowances will be \$130 for a one-bedroom unit and \$166 for a two-bedroom unit. Gross rents for the 50 percent AMI units will be \$456 and \$547 for its one- and two-bedroom units, respectively. Gross rents for the 60 percent AMI units will be \$530 and \$606 for the one- and two-bedroom units, respectively.
- 2Q14** The property currently maintains a waiting list of 130 households on all unit types. When asked about current market conditions, the contact replied that the market is strong. The one-bedroom units at the property are currently occupied by one-person households, while 93 percent of the two-bedroom units are occupied by one-person households. The remaining two-bedroom units are occupied by two-person households.
- 2Q15** The property currently maintains a waiting list of 260 households on all unit types. The contact indicated that demand is high for affordable senior units. The property increased rents on June 1, 2015, a slight increase from one year prior. Rents are set below the maximum allowable levels. However, management stated that the property could likely achieve maximum allowable rents.

Photos



# PROPERTY PROFILE REPORT

## The Landing At Southlake

<b>Effective Rent Date</b>	5/22/2015
<b>Location</b>	496 Ebony Lane Albany, GA 31701 Dougherty County
<b>Distance</b>	7.2 miles
<b>Units</b>	40
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	2.5%
<b>Type</b>	One-story (age-restricted)
<b>Year Built/Renovated</b>	2010 / N/A
<b>Marketing Began</b>	10/13/2010
<b>Leasing Began</b>	1/01/2011
<b>Last Unit Leased</b>	3/31/2011
<b>Major Competitors</b>	Ashley Riverside, Pinnacle West, Princeton Place
<b>Tenant Characteristics</b>	Senior property (55+), average age is 75.
<b>Contact Name</b>	Larosa
<b>Phone</b>	229-518-2504



### Market Information

<b>Program</b>	@50%, @60%
<b>Annual Turnover Rate</b>	15%
<b>Units/Month Absorbed</b>	13
<b>HCV Tenants</b>	30%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	Increased 1%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	891	\$322	\$0	@50%	No	0	0.0%	yes	None
1	1	One-story	6	891	\$415	\$0	@60%	No	0	0.0%	yes	None
2	2	One-story	12	1,103	\$376	\$0	@50%	No	0	0.0%	yes	None
2	2	One-story	18	1,103	\$487	\$0	@60%	No	1	5.6%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$322	\$0	\$322	\$100	\$422	1BR / 1BA	\$415	\$0	\$415	\$100	\$515
2BR / 2BA	\$376	\$0	\$376	\$129	\$505	2BR / 2BA	\$487	\$0	\$487	\$129	\$616

## The Landing At Southlake, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Refrigerator

Blinds  
Central A/C  
Dishwasher  
Hand Rails  
Pull Cords  
Washer/Dryer hookup

#### Security

None

#### Services

None

#### Property

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

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Recreation Areas

#### Premium

None

#### Other

Walking Path, Community

### Comments

The contact reported that a majority of tenants are from Albany.

# The Landing At Southlake, continued

## Trend Report

### Vacancy Rates

<b>3Q09</b>	<b>2Q13</b>	<b>2Q14</b>	<b>2Q15</b>
N/A	0.0%	2.5%	2.5%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$326	\$0	\$326	\$426
2013	2	0.0%	\$321	\$0	\$321	\$421
2014	2	0.0%	\$324	\$0	\$324	\$424
2015	2	0.0%	\$322	\$0	\$322	\$422

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$382	\$0	\$382	\$511
2013	2	0.0%	\$376	\$0	\$376	\$505
2014	2	0.0%	\$378	\$0	\$378	\$507
2015	2	0.0%	\$376	\$0	\$376	\$505

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$390	\$0	\$390	\$490
2013	2	0.0%	\$417	\$0	\$417	\$517
2014	2	16.7%	\$417	\$0	\$417	\$517
2015	2	0.0%	\$415	\$0	\$415	\$515

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$444	\$0	\$444	\$573
2013	2	0.0%	\$488	\$0	\$488	\$617
2014	2	0.0%	\$489	\$0	\$489	\$618
2015	2	5.6%	\$487	\$0	\$487	\$616

## Trend: Comments

3Q09 N/A

2Q13 Property manager stated that there are currently no vacancies. The turnover rate is low, and what little turnover there is is often caused by the death of one of the tenants given that the units are all senior properties. There is currently a waiting list of approximately 10-12 tenants. The property manager stated that she believed there is a strong demand in the area for additional senior properties, especially for one and two bedroom units. The property manager stated that the lease-up period for the property was three months, being filled between January and March of 2011. Rents were increased by six percent for all units near the end of 2011, but since that time the one-bedroom units have only had a rent increase of three percent and the two-bedroom units have had a rent increase of only one percent. Approximately 30 percent of tenants are on a housing assistance program.

2Q14 The property currently maintains a waiting list of six households on all unit types. When asked about current market conditions, the contact replied that the market is strong.

2Q15 The contact reported that a majority of tenants are from Albany.

The Landing At Southlake, continued

Photos





# PROPERTY PROFILE REPORT

## Westover Place Apartments

<b>Effective Rent Date</b>	5/15/2015
<b>Location</b>	419 South Westover Boulevard Albany, GA 31707 Dougherty County
<b>Distance</b>	3.5 miles
<b>Units</b>	96
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	2.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2005 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Majority families. Most of the tenants are from Albany.
<b>Contact Name</b>	Katherine
<b>Phone</b>	229.435.5425



### Market Information

<b>Program</b>	@50%, @60%
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	15%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$375	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	19	769	\$471	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,041	\$447	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,041	\$562	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,264	\$501	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,264	\$637	\$0	@60%	Yes	2	10.5%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$375	\$0	\$375	\$100	\$475	<b>1BR / 1BA</b>	\$471	\$0	\$471	\$100	\$571
<b>2BR / 2BA</b>	\$447	\$0	\$447	\$129	\$576	<b>2BR / 2BA</b>	\$562	\$0	\$562	\$129	\$691
<b>3BR / 2BA</b>	\$501	\$0	\$501	\$157	\$658	<b>3BR / 2BA</b>	\$637	\$0	\$637	\$157	\$794

## Westover Place Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

#### Security

Patrol  
Perimeter Fencing

#### Services

None

#### Property

Basketball Court  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Swimming Pool

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

#### Premium

None

#### Other

None

### Comments

The property currently maintains a waiting list of three households on its one-bedroom units, four households on its two-bedroom units, and four households on its three-bedroom units. The contact stated that there are applications pending for the two vacant units and the property is typically fully occupied.



# Westover Place Apartments, continued

## Trend Report

### Vacancy Rates

4Q11	2Q14	1Q15	2Q15
0.0%	2.1%	2.1%	2.1%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$365	\$0	\$365	\$465
2014	2	0.0%	\$395	\$0	\$395	\$495
2015	1	20.0%	\$285	\$0	\$285	\$385
2015	2	0.0%	\$375	\$0	\$375	\$475

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$437	\$0	\$437	\$566
2014	2	0.0%	\$474	\$0	\$474	\$603
2015	1	0.0%	\$336	\$0	\$336	\$465
2015	2	0.0%	\$447	\$0	\$447	\$576

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$491	\$0	\$491	\$648
2014	2	0.0%	\$524	\$0	\$524	\$681
2015	1	0.0%	\$375	\$0	\$375	\$532
2015	2	0.0%	\$501	\$0	\$501	\$658

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$460	\$0	\$460	\$560
2014	2	0.0%	\$471	\$0	\$471	\$571
2015	1	5.3%	\$380	\$0	\$380	\$480
2015	2	0.0%	\$471	\$0	\$471	\$571

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$549	\$0	\$549	\$678
2014	2	0.0%	\$562	\$0	\$562	\$691
2015	1	0.0%	\$449	\$0	\$449	\$578
2015	2	0.0%	\$562	\$0	\$562	\$691

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$617	\$0	\$617	\$774
2014	2	10.5%	\$637	\$0	\$637	\$794
2015	1	0.0%	\$511	\$0	\$511	\$668
2015	2	10.5%	\$637	\$0	\$637	\$794

## Trend: Comments

- 4Q11** Management reported that demand for affordable housing is strong in rental market. There is currently a waiting list with 10 households on it.
- 2Q14** The property currently maintains a waiting list of two households on its one-bedroom units, seven households on its two-bedroom units, and five households on its three-bedroom units.
- 1Q15** The property currently maintains a waiting list of two households on its one-bedroom units, two households on its two-bedroom units, and three households on its three-bedroom units. Management stated the two vacant units will be filled from the waiting list. Management indicated demand is higher for the two -and three bedroom units.
- 2Q15** The property currently maintains a waiting list of three households on its one-bedroom units, four households on its two-bedroom units, and four households on its three-bedroom units. The contact stated that the there are applications pending for the two vacant units and the property is typically fully occupied.

# Westover Place Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Creekwood Apartments

<b>Effective Rent Date</b>	5/15/2015
<b>Location</b>	1578 U.S. 19 Leesburg, GA 31763 Lee County
<b>Distance</b>	5.3 miles
<b>Units</b>	208
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	0.5%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1975 / 2005
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Spring Lake
<b>Tenant Characteristics</b>	Most of the tenants come from Leesburg and Albany.
<b>Contact Name</b>	Kristy
<b>Phone</b>	229-883-1862



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	35%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	Increased 2-5%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	843	\$625	\$0	Market	Yes	0	0.0%	N/A	AVG
1	1	Garden (2 stories)	0	1,000	\$715	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	0	686	\$535	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Garden (2 stories)	108	1,198	\$760	\$0	Market	Yes	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	0	1,410	\$865	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	0	986	\$655	\$0	Market	Yes	1	N/A	N/A	LOW
3	2	Garden (2 stories)	24	1,588	\$965	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	28	1,386	\$730	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$535 - \$715	\$0	\$535 - \$715	\$100	\$635 - \$815
2BR / 2BA	\$655 - \$865	\$0	\$655 - \$865	\$129	\$784 - \$994
3BR / 2BA	\$965	\$0	\$965	\$157	\$1,122
3BR / 2.5BA	\$730	\$0	\$730	\$157	\$887

## Creekwood Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Walk-In Closet

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

#### Security

In-Unit Alarm  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Picnic Area  
Swimming Pool

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Playground  
Tennis Court

#### Premium

None

#### Other

None

### Comments

The property does not accept Housing Choice Vouchers. The property maintains a waiting list of approximately 14 households on one-bedroom units, and 10 households for both two and three-bedroom units. The contact stated that only some of the units have coat closets. In addition, the property has 12 detached garages which rent for \$70 per month.

## Creekwood Apartments, continued

### Trend Report

#### Vacancy Rates

2Q14	2Q15
0.0%	0.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$525 - \$690	\$0	\$525 - \$690	\$625 - \$790
2015	2	0.0%	\$535 - \$715	\$0	\$535 - \$715	\$635 - \$815

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$647 - \$840	\$0	\$647 - \$840	\$776 - \$969
2015	2	0.9%	\$655 - \$865	\$0	\$655 - \$865	\$784 - \$994

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$775	\$0	\$775	\$932
2015	2	0.0%	\$730	\$0	\$730	\$887

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$950	\$0	\$950	\$1,107
2015	2	0.0%	\$965	\$0	\$965	\$1,122

### Trend: Comments

- 2Q14** The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 20 households on all unit types. The contact stated that only some of the units have coat closets. In addition, the property has 12 detached garages which rent for 70 dollars per month.
- 2Q15** The property does not accept Housing Choice Vouchers. The property maintains a waiting list of approximately 14 households on one-bedroom units, and 10 households for both two and three-bedroom units. The contact stated that only some of the units have coat closets. In addition, the property has 12 detached garages which rent for \$70 per month.



# Creekwood Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Miller Apartments

<b>Effective Rent Date</b>	5/15/2015
<b>Location</b>	2335 Stuart Avenue # E 14 Albany, GA 31707 Daugherty County
<b>Distance</b>	1.4 miles
<b>Units</b>	120
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	2.5%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1970's / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Majority families.
<b>Contact Name</b>	Bobby
<b>Phone</b>	229-436-5354



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	10%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within one month
<b>Annual Chg. in Rent</b>	1 & 2BR Increased 2%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	760	\$478	\$0	Market	No	0	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	760	\$485	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	760	\$470	\$0	Market	No	0	N/A	N/A	LOW
2	1.5	Townhouse	N/A	1,192	\$570	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,404	\$640	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,250	\$590	\$0	Market	No	1	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,250	\$610	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,250	\$570	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,344	\$625	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$470 - \$485	\$0	\$470 - \$485	\$59	\$529 - \$544
2BR / 1.5BA	\$570	\$0	\$570	\$78	\$648
2BR / 2BA	\$570 - \$640	\$0	\$570 - \$640	\$78	\$648 - \$718
3BR / 2BA	\$625	\$0	\$625	\$95	\$720

## Miller Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Fireplace  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Ceiling Fan  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Clubhouse/Meeting  
On-Site Management

Off-Street Parking  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The contact stated the property does not keep a waiting list. Additionally, the contact stated the vacant two-bedroom units will likely be leased in the next two to three weeks and the property consistently stays around 98 percent occupied.



# Miller Apartments, continued

## Trend Report

### Vacancy Rates

3Q08	1Q09	2Q14	2Q15
4.2%	2.5%	1.7%	2.5%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$440	\$0	\$440	\$499
2009	1	N/A	\$440 - \$455	\$0	\$440 - \$455	\$499 - \$514
2014	2	N/A	\$460 - \$475	\$0	\$460 - \$475	\$519 - \$534
2015	2	N/A	\$470 - \$485	\$0	\$470 - \$485	\$529 - \$544

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$540	\$0	\$540	\$618
2009	1	N/A	\$540	\$0	\$540	\$618
2014	2	N/A	\$560	\$0	\$560	\$638
2015	2	N/A	\$570	\$0	\$570	\$648

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$530 - \$600	\$0	\$530 - \$600	\$608 - \$678
2009	1	N/A	\$530 - \$600	\$0	\$530 - \$600	\$608 - \$678
2014	2	N/A	\$560 - \$630	\$0	\$560 - \$630	\$638 - \$708
2015	2	N/A	\$570 - \$640	\$0	\$570 - \$640	\$648 - \$718

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	N/A	\$585	\$0	\$585	\$680
2009	1	N/A	\$595	\$0	\$595	\$690
2014	2	N/A	\$625	\$0	\$625	\$720
2015	2	N/A	\$625	\$0	\$625	\$720

## Trend: Comments

- 3Q08** Miller Apartments is a market rate property offering one, two, and three-bedroom apartments and townhomes. Contact stated that she was a temp filling in until the property could find a property manager; so total number of units and vacancies were estimated.
- 1Q09** Due to time constraints the leasing agent could only update the rents and vacancy rate. They are not offering any concessions at this time. One of the three vacant units is a two-bedroom apartment. The leasing pace from the previous survey was one week and the annual turnover rate was 15 percent.
- 2Q14** The property does not accept Housing Choice Vouchers.
- 2Q15** The contact stated the property does not keep a waiting list. Additionally, the contact stated the vacant two-bedroom units will likely be leased in the next two to three weeks and the property consistently stays around 98 percent occupied.

Photos



# PROPERTY PROFILE REPORT

## Nottingham North Apartments

<b>Effective Rent Date</b>	5/15/2015
<b>Location</b>	2401 Nottingham Way #50 Albany, GA 31707 Daugherty County
<b>Distance</b>	1.6 miles
<b>Units</b>	161
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	3.1%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1970's / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Majority families, some college students. Most of the tenants are from Albany.
<b>Contact Name</b>	Lisa
<b>Phone</b>	229-436-9096



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Within 2 Weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	63	735	\$435	\$0	Market	No	2	3.2%	N/A	None
1	1	Garden (2 stories)	N/A	800	\$465	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	63	1,020	\$525	\$0	Market	No	2	3.2%	N/A	None
3	2	Garden (2 stories)	20	1,200	\$595	\$0	Market	No	1	5.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,340	\$605	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$435 - \$465	\$0	\$435 - \$465	\$114	\$549 - \$579
<b>2BR / 1.5BA</b>	\$525	\$0	\$525	\$143	\$668
<b>3BR / 2BA</b>	\$595	\$0	\$595	\$171	\$766
<b>3BR / 2.5BA</b>	\$605	\$0	\$605	\$171	\$776

## Nottingham North Apartments, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Ceiling Fan  
Oven

Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The property does not accept Housing Choice Vouchers. The contact stated the occupancy is typical of the property and rents have not changed over the past year. No additional comments were provided.

# Nottingham North Apartments, continued

## Trend Report

### Vacancy Rates

3Q13	1Q14	2Q14	2Q15
11.8%	11.8%	7.5%	3.1%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$435 - \$465	\$0	\$435 - \$465	\$549 - \$579
2014	1	N/A	\$435 - \$465	\$0	\$435 - \$465	\$549 - \$579
2014	2	N/A	\$435 - \$465	\$0	\$435 - \$465	\$549 - \$579
2015	2	N/A	\$435 - \$465	\$0	\$435 - \$465	\$549 - \$579

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$485	\$0	\$485	\$628
2014	1	N/A	\$525	\$0	\$525	\$668
2014	2	N/A	\$525	\$0	\$525	\$668
2015	2	3.2%	\$525	\$0	\$525	\$668

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$605	\$0	\$605	\$776
2014	1	N/A	\$605	\$0	\$605	\$776
2014	2	N/A	\$605	\$0	\$605	\$776
2015	2	0.0%	\$605	\$0	\$605	\$776

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$575	\$0	\$575	\$746
2014	1	N/A	\$595	\$0	\$595	\$766
2014	2	N/A	\$595	\$0	\$595	\$766
2015	2	5.0%	\$595	\$0	\$595	\$766

## Trend: Comments

3Q13	The contact stated that vacancy at the property is slightly higher than normal due to the time of year. The property does not accept Housing Choice Vouchers. For the month of July the property is offering a reduced rent of \$485 for the two-bedroom units with a one-year lease, typically these units lease for \$525.
1Q14	Manager stated that he could not give out vacancy or turnover information. Contact stated that demand is high in the area. Tenants typically are from the Albany area.
2Q14	The contact would not comment on the reason for the high vacancy. Additionally, the contact would not provide the vacancy by unit type or the information required to calculate an annual turnover rate. The property does not accept Housing Choice Vouchers.
2Q15	The property does not accept Housing Choice Vouchers. The contact stated the occupancy is typical of the property and rents have not changed over the past year. No additional comments were provided.

## Nottingham North Apartments, continued

### Photos





# PROPERTY PROFILE REPORT

## Pointe North Apartments

<b>Effective Rent Date</b>	4/27/2015
<b>Location</b>	2716 Dawson Road Albany, GA 31707 Dougherty County
<b>Distance</b>	0.7 miles
<b>Units</b>	74
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	One-story
<b>Year Built/Renovated</b>	1986 / None
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None
<b>Tenant Characteristics</b>	Majority senior tenants.
<b>Contact Name</b>	Angie
<b>Phone</b>	(229) 436-4063



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	24%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	N/A
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	60	591	\$430	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	10	951	\$495	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	4	951	\$515	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	\$100	\$530
2BR / 1BA	\$495	\$0	\$495	\$129	\$624
2BR / 2BA	\$515	\$0	\$515	\$129	\$644

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Oven		
Walk-In Closet		
Blinds		
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Off-Street Parking		

## **Pointe North Apartments, continued**

### **Comments**

The property operates on a first-come, first-served basis and does not maintain a waiting list. The property does not accept Housing Choice Vouchers from new tenants.



## Pointe North Apartments, continued

### Trend Report

#### Vacancy Rates

3Q09	2Q13	2Q14	2Q15
0.0%	0.0%	1.4%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	0.0%	\$405	\$0	\$405	\$505
2013	2	0.0%	\$415	\$0	\$415	\$515
2014	2	N/A	\$430	\$0	\$430	\$530
2015	2	0.0%	\$430	\$0	\$430	\$530

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	0.0%	\$470	\$0	\$470	\$599
2013	2	0.0%	\$480	\$0	\$480	\$609
2014	2	N/A	\$495	\$0	\$495	\$624
2015	2	0.0%	\$495	\$0	\$495	\$624

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	0.0%	\$495	\$0	\$495	\$624
2013	2	0.0%	\$505	\$0	\$505	\$634
2014	2	N/A	\$515	\$0	\$515	\$644
2015	2	0.0%	\$515	\$0	\$515	\$644

### Trend: Comments

3Q09	The property manager indicated that the property typically remains 100 percent occupied and that the majority of tenants are seniors. Management does not accept Section 8 Housing Choice Vouchers.
2Q13	The property is a one-story property in a neighborhood with retail uses.
2Q14	The property does not accept Housing Choice Vouchers. The contact, Angie, was filling in temporarily for the property manager Tamara Cooper while Tamara is out on medical leave. Therefore, the contact was only able to provide rent and vacancy information.
2Q15	The property operates on a first-come, first-served basis and does not maintain a waiting list. The property does not accept Housing Choice Vouchers from new tenants.

Photos



# PROPERTY PROFILE REPORT

## Princeton Place

**Effective Rent Date** 5/19/2015  
**Location** 539 N. Westover Blvd.  
 Albany, GA 31707  
 Dougherty County  
**Distance** 0.8 miles  
**Units** 301  
**Vacant Units** 15  
**Vacancy Rate** 5.0%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 1996 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Majority families. Most of the tenants are from Dougherty County.  
**Contact Name** Janette  
**Phone** 229.438.0929



### Market Information

**Program** Market  
**Annual Turnover Rate** 35%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Within one month  
**Annual Chg. in Rent** Increased 3-5%  
**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)	N/A	777	\$590	\$0	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	838	\$610	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (3 stories)	N/A	913	\$640	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,031	\$680	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$730	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,218	\$790	\$0	Market	No	2	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$590 - \$610	\$0	\$590 - \$610	\$100	\$690 - \$710
2BR / 1BA	\$640	\$0	\$640	\$129	\$769
2BR / 2BA	\$680 - \$730	\$0	\$680 - \$730	\$129	\$809 - \$859
3BR / 2BA	\$790	\$0	\$790	\$157	\$947

## Princeton Place, continued

### Amenities

**In-Unit**

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

Blinds  
Central A/C  
Ceiling Fan  
Microwave  
Refrigerator

**Security**

Perimeter Fencing

**Services**

None

**Property**

Exercise Facility  
On-Site Management  
Playground  
Tennis Court

Off-Street Parking  
Picnic Area  
Swimming Pool  
Volleyball Court

**Premium**

None

**Other**

None

### Comments

The contact stated the property was 97 percent occupied and would not provide additional comments. Vacancy by unit type was not available.

## Princeton Place, continued

### Trend Report

#### Vacancy Rates

4Q11	2Q14	1Q15	2Q15
7.1%	5.0%	1.7%	5.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$550 - \$565	\$0	\$550 - \$565	\$650 - \$665
2014	2	N/A	\$570 - \$580	\$0	\$570 - \$580	\$670 - \$680
2015	1	N/A	\$590 - \$610	\$0	\$590 - \$610	\$690 - \$710
2015	2	N/A	\$590 - \$610	\$0	\$590 - \$610	\$690 - \$710

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$610	\$0	\$610	\$739
2014	2	N/A	\$620	\$0	\$620	\$749
2015	1	N/A	\$640	\$0	\$640	\$769
2015	2	N/A	\$640	\$0	\$640	\$769

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$650 - \$690	\$0	\$650 - \$690	\$779 - \$819
2014	2	N/A	\$660 - \$700	\$0	\$660 - \$700	\$789 - \$829
2015	1	N/A	\$680 - \$730	\$0	\$680 - \$730	\$809 - \$859
2015	2	N/A	\$680 - \$730	\$0	\$680 - \$730	\$809 - \$859

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$760	\$0	\$760	\$917
2014	2	N/A	\$770	\$0	\$770	\$927
2015	1	N/A	\$790	\$0	\$790	\$947
2015	2	N/A	\$790	\$0	\$790	\$947

### Trend: Comments

4Q11	Management could not provide annual turnover rate, unit size and vacancy per unit type.
2Q14	The property does not accept Housing Choice Vouchers. The contact would not provide the information necessary to calculate an annual turnover rate.
1Q15	The property does not accept Housing Choice Vouchers. Rents listed our base rents and premiums of \$20-\$40 are charged for varying floor plans, remolded units, and rooms with a view.
2Q15	The contact stated the property was 97 percent occupied and would not provide additional comments. Vacancy by unit type was not available.

Photos



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

**Housing Choice Vouchers**

**TENANTS WITH VOUCHERS**

Comparable Property	Type	Housing Choice Voucher Tenants
Albany Gardens	Senior LIHTC	21%
Albany Springs	Senior LIHTC	55%
Ashley Riverside Apartments	LIHTC/Market	30%
Forrester Senior Village	Senior LIHTC	6%
The Landing At Southlake	Senior LIHTC	30%
Westover Place Apartments	LIHTC	15%
Creekwood Apartments	Market	0%
Miller Apartments	Market	0%
Nottingham North Apartments	Market	0%
Pointe North Apartments	Market	0%
Princeton Place	Market	0%

As illustrated in the table, all of the LIHTC properties reported having voucher usage of 15 to 55 percent. The average percentage of voucher tenants at the LIHTC properties is 26 percent, while the average percentage of voucher tenants at the senior LIHTC comparables is 28 percent. None of the market rate properties reported having tenants utilizing housing choice vouchers. Overall, it appears that the local LIHTC market moderately relies upon voucher tenants.

**Lease Up History**

The following table details absorption information from several of the comparables used in our analysis.

**ABSORPTION**

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
Forrester Senior Village*	LIHTC	Senior	2012	50	17
The Landing At Southlake*	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments*	LIHTC/Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	56	24

\*Comparable property

Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Additionally, management at Forrester Senior Village, a 50-unit age restricted comparable constructed in 2012, reported an absorption rate of 17 units per month. This equates to an absorption period of approximately three months. The comparable currently maintains a waiting list of 260 senior households, which indicates strong demand in the area for affordable senior housing. Further, management at the 40-unit Landing at Southlake noted an



absorption rate of 13 units per month, or an absorption period of three months. The age-restricted LIHTC comparable opened in 2010.

In addition to the LIHTC comparables, we were also able to obtain absorption information for two market rate properties located in the Subject's region. Management at Marsh Landings, a 56-unit market rate comparable that opened in 2003, reported an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, particularly the senior LIHTC comparables, we anticipate that the Subject will absorb 15 units per month, or an absorption period of approximately three months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

### **Phased Developments**

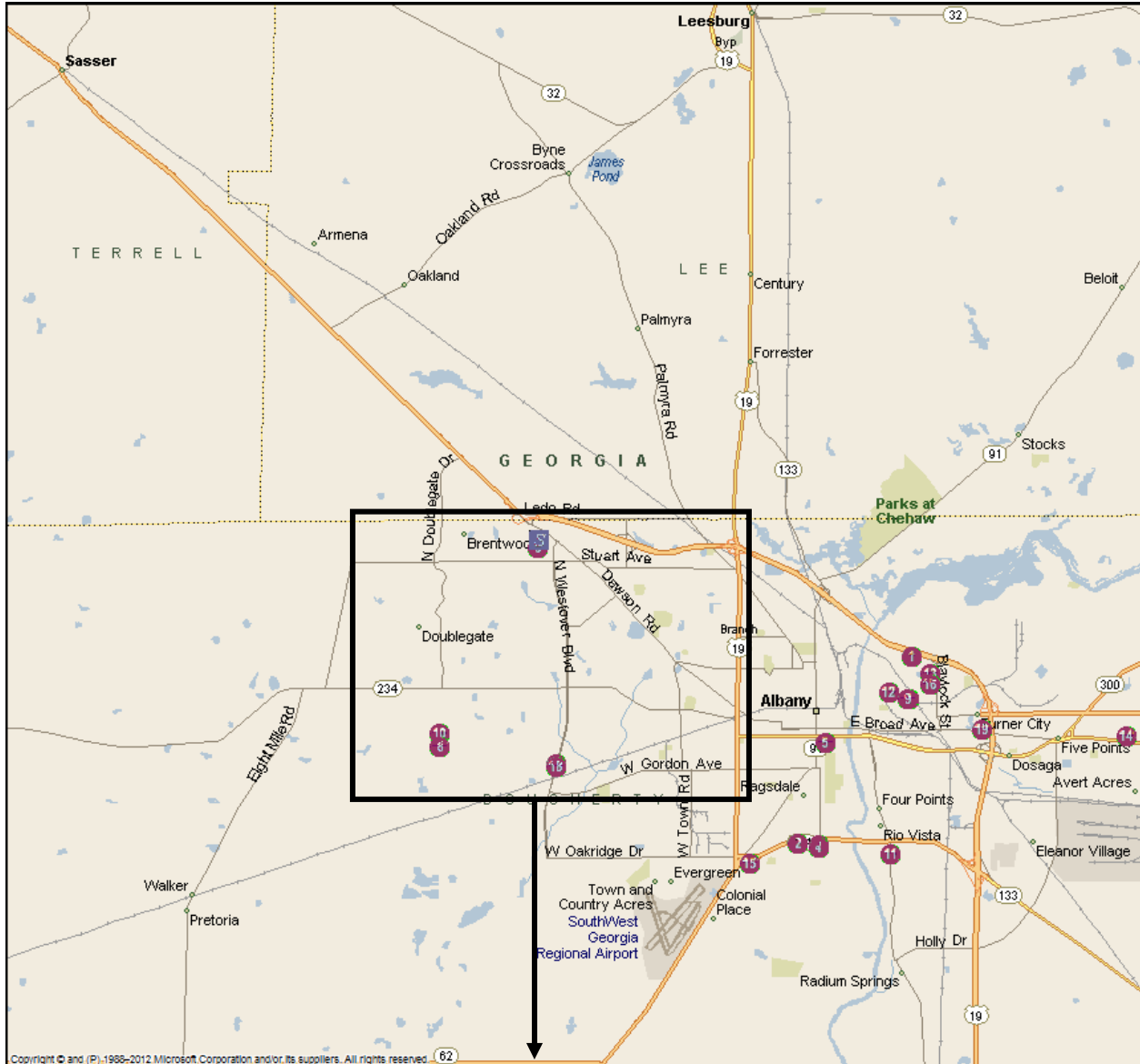
The Subject is part of a phased development. It is the second phase of the Pointe North Village development. The first phase, Pointe North Senior Village, is located adjacent to the Subject site and was allocated LIHTCs in 2013. The Subject's sister property will be restricted to seniors, those aged 55 or older, and will include one and two-bedroom units restricted at the 50 and 60 percent AMI level, similar to the Subject. Pointe North Senior Village is currently under construction and the projected construction completion date is July of 2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. This indicates that demand for senior housing in the Subject's area is strong. As a senior LIHTC property, Pointe North Senior Village will be directly competitive to the Subject, although they are being built by the same sponsor.

### **Rural Areas**

The Subject is not located in a rural area. There is adequate LIHTC and market rate data in Albany, GA.



### 3. COMPETITIVE PROJECT MAP





COMPETITIVE PROJECTS

Map#	Property Name	Address	City	Type	Tenancy	Distance from Subject
S	Subject	Pointe North Blvd & Colonial Dr	Albany	LIHTC	Family	-
1	Sunchase Apartments	1308 Hobson St	Albany	LIHTC	Family	8.3 miles
2	The Bridges of Southlake	400 Ebony Ln	Albany	LIHTC	Family	7.3 miles
3	Westover Place Apartments***	419 South Westover Blvd	Albany	LIHTC	Family	3.5 miles
4	Cove at Southlake	509 Hickory Ln	Albany	LIHTC	Family	7.3 miles
5	Ashley Riverside Apartments***	320 S Jackson St	Albany	LIHTC/PH/Market	Family	5.9 miles
6	Pointe North Senior Village**	Pointe North Blvd (Adjacent to Subject)	Albany	LIHTC	Senior	<0.1 miles
7	East Tift Avenue	1027 E Tift Ave	Albany	LIHTC	Family	8.9 miles
8	Station Crossing	417 Station Crossing Dr	Albany	LIHTC	Family	5.2 miles
9	Tift II	1017 E Tift Ave	Albany	LIHTC	Family	8.9 miles
10	Lockett Station*	316 Carriage Ln	Albany	LIHTC	Family	5.0 miles
11	Albany Springs***	1601 Radium Springs Rd	Albany	LIHTC	Senior	12.5 miles
12	Rivercrest Apartments	525 Don Culter Sr Dr	Albany	LIHTC	Family	8.8 miles
13	Barkley Estates	1005 E 4th Ave	Albany	LIHTC	Family	7.9 miles
14	Macon Manor	106 Force Dr	Albany	LIHTC	Family	11.8 miles
15	Albany Gardens***	2210 Habersham Rd	Albany	LIHTC	Senior	6.6 miles
16	Swift Court Apartments	1435 Swift St	Albany	LIHTC	Family	7.9 miles
17	The Landing at Southlake***	400 Ebony Ln	Albany	LIHTC	Senior	7.2 miles
18	Woodpine Way Apartments	421 S Westover Blvd	Albany	LIHTC	Family	3.5 miles
19	Woodland Heights	1535 E Broad Ave	Albany	@80% (CDBG)	Family	9.1 miles

\*Includes multiple phases

\*\*Under Construction

\*\*\*Used as a comparable property

4. Amenities

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

UNIT MATRIX REPORT

	Pointe North Village Phase II	Albany Gardens	Albany Springs	Ashley Riverside Apartments	Forrester Senior Village	The Landing At Southlake	Westover Place Apartments	Creekwood Apartments	Miller Apartments	Nottingham North Apartments	Pointe North Apartments	Princeton Place
Comp#	Subject	1	2	3	4	5	6	7	8	9	10	11
<b>Property Information</b>												
Property Type	One-story (age-restricted)	One-story (age-restricted)	One-story (age-restricted)	Various (3 stories)	One-story (age-restricted)	One-story (age-restricted)	Garden (2 stories)	Various (2 stories)	Various (2 stories)	Various (2 stories)	One-story	Garden (3 stories)
Year Built / Renovated	Proposed 2017 / n/a	2000 / n/a	1995 / n/a	2004 / n/a	2012 / n/a	2010 / n/a	2005 / n/a	1975 / 2005	1970's / n/a	1970's / n/a	1986 / None	1996 / n/a
Market (Conv.)/Subsidy Type	Senior LIHTC	Senior LIHTC	Senior LIHTC	LIHTC/Market	Senior LIHTC	Senior LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Utility Adjustments</b>												
Cooking	yes	no	yes	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	yes	no	no	no	no	no	no	no	no	no
Heat	yes	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	yes	no	yes	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	yes	no	no	no
Sewer	no	no	yes	no	no	no	no	no	yes	no	no	no
Trash Collection	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>In-Unit Amenities</b>												
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no
Dishwasher	yes	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	yes	no	no	yes	no	yes	no	no	no	no
Ceiling Fan	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no
Garbage Disposal	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	no	yes	yes	no	no	no	no	no	no
Microwave	yes	no	no	no	yes	no	no	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	no	yes	yes	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	no	no	yes	no	no	no	yes	no	no	yes	no
Washer/Dryer hookup	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes

UNIT MATRIX REPORT

Comp#	Pointe North Village Phase II Subject	Albany Gardens 1	Albany Springs 2	Ashley Riverside Apartments 3	Forrester Senior Village 4	The Landing At Southlake 5	Westover Place Apartments 6	Creekwood Apartments 7	Miller Apartments 8	Nottingham North Apartments 9	Pointe North Apartments 10	Princeton Place 11
<b>Property Amenities</b>												
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	no	yes	yes	yes	yes	no	no	no	no
Car Wash	no	no	no	no	no	no	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	no	yes	yes	yes	no	yes	yes	no	no	no
Exercise Facility	yes	no	no	yes	yes	yes	yes	yes	no	no	no	yes
Garage	no	no	no	no	no	no	no	yes	no	no	no	no
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Non-shelter Services	no	no	yes	no	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	no	yes	no	yes	yes	yes	no	no	no	yes
Playground	no	no	no	yes	no	no	yes	yes	no	no	no	yes
Recreation Areas	no	no	yes	yes	no	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	no	no	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$70.00	N/A	N/A	N/A	N/A
<b>Services</b>												
<b>Security</b>												
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	yes	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	no	yes	yes	yes	no	yes	no	no	no	no	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Premium Amenities</b>												
<b>Other Amenities</b>												
Other	Library, Craft Room	n/a	Community Gardens	n/a	Walking path, Raised community garden	Walking Path, Community Garden	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer balconies/patios, blinds, carpeting, central air conditioning, coat closet, dishwashers, ceiling fans, garbage disposals, hand rails, pull cords, microwaves, ovens, refrigerators, walk-in closets, and washer/dryer hookups in each unit. Three comparables offer exterior storage, which is an in-unit amenity that the Subject will lack. However, eight of the comparables lack walk-in closets, seven comparables lack handrails, six comparables lack ceiling fans, and three comparables lack washer/dryer hookups. Thus, relative to the LIHTC comparables, the Subject’s in-unit amenity package will be considered slightly superior. When compared to the market rate comparables, the Subject’s in-unit amenity offering will also be considered generally similar to superior.

In terms of common area amenities and security features, the Subject will offer a clubhouse, business center/computer lab, exercise facility, central laundry facility, on-site management, off-street parking, and covered community porch. Seven comparables lack a business center/computer lab, six comparables lack a clubhouse/community room, and five comparables lack an exercise facility, which are amenities that the Subject will offer. However, six comparables offer a swimming pool, two market rate comparables offer a tennis court, and one comparable offers garage parking, which are amenities the Subject will lack. Although the Subject will not offer a picnic area, like five comparables, it will offer a covered community porch. Therefore, the Subject’s common area amenity package will be considered similar to slightly superior to the LIHTC comparables. Relative to the market rate comparables, the Subject’s common area amenities will be generally similar to one comparable, inferior to one comparable and slightly superior to the remaining comparables. Additionally, its security features will be considered inferior to generally similar to the comparable properties.

5. The Subject will target senior households ages 55 and over. Therefore, per DCA’s guidelines, we have included four age-restricted LIHTC properties in our analysis.

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>				
<b>Property name</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Albany Gardens	Senior LIHTC	24	1	4.2%
Albany Springs	Senior LIHTC	80	3	3.8%
Ashley Riverside Apartments	LIHTC/Market	132	1	0.8%
Forrester Senior Village	Senior LIHTC	50	0	0.0%
The Landing At Southlake	Senior LIHTC	40	1	2.5%
Westover Place Apartments	LIHTC	96	2	2.1%
Creekwood Apartments	Market	208	1	0.5%
Miller Apartments	Market	120	3	2.5%
Nottingham North Apartments	Market	161	5	3.1%
Pointe North Apartments	Market	74	0	0.0%
Princeton Place	Market	<u>301</u>	<u>15</u>	<u>5.0%</u>
<b>Total</b>		<b>1,286</b>	<b>32</b>	<b>2.5%</b>

As illustrated, vacancy rates in the market range from zero to 5.0 percent, averaging 2.5 percent. The average weighted vacancy rate among the LIHTC comparables is 1.4 percent, while the

average weighted vacancy rate among the senior LIHTC comparables is 2.6 percent. The market rate comparables exhibit an average vacancy rate of 2.8 percent. Princeton Place reported the highest vacancy rate in the market of 5.0 percent. Historically, the property has maintained a vacancy rate of 1.7 to 7.1 percent and an average turnover rate of 35 percent, which is near the high end of the market comparable range. Overall, vacancy rates in the market are considered low. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

### **7. Properties Under Construction and Proposed**

We interviewed Ms. Mary Teeter, Planning Manager for the City of Albany to inquire about any multifamily developments that are planned, proposed, or under construction in the Subject's PMA. According to Ms. Teeter, the only project that is planned, proposed, or under construction in the Subject's PMA is Pointe North Senior Village. Pointe North Senior Village (Phase I), the Subject's sister property, is a 59-unit senior LIHTC development that was allocated tax credits in 2013. The one and two-bedroom units at the property will be restricted at 50 and 60 percent AMI. Pointe North Senior Village is currently under construction and the projected construction completion date is July of 2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. This indicates that demand for senior housing in the Subject's area is strong. As a senior LIHTC property, Pointe North Senior Village will be directly competitive to the Subject, although they are being built by the same sponsor. Therefore, its units have been removed from the demand analysis, which was previously illustrated in the *Project-Specific Demand Analysis*.

### **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	Albany Gardens	Senior LIHTC	Slightly inferior	Slightly inferior	Inferior	Slightly inferior	Inferior	-35
2	Albany Springs	Senior LIHTC	Slightly inferior	Slightly inferior	Inferior	Slightly inferior	Slightly Inferior	-30
3	Ashley Riverside Apartments	LIHTC/Market	Slightly superior	Slightly inferior	Slightly Inferior	Slightly inferior	Slightly inferior	-15
4	Forrester Senior Village	Senior LIHTC	Similar	Slightly inferior	Similar	Similar	Slightly superior	0
5	The Landing At Southlake	Senior LIHTC	Slightly superior	Slightly inferior	Inferior	Similar	Slightly superior	-5
6	Westover Place Apartments	LIHTC	Slightly superior	Slightly inferior	Slightly Inferior	Slightly inferior	Slightly superior	-5
7	Creekwood Apartments	Market	Superior	Similar	Similar	Slightly inferior	Superior	15
8	Miller Apartments	Market	Slightly inferior	Slightly inferior	Similar	Inferior	Slightly superior	-15
9	Nottingham North Apartments	Market	Slightly inferior	Inferior	Similar	Inferior	Slightly superior	-20
10	Pointe North Apartments	Market	Slightly inferior	Inferior	Similar	Inferior	Slightly inferior	-30
11	Princeton Place	Market	Similar	Slightly inferior	Similar	Slightly inferior	Slightly superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON - @50%**

Property Name	1BR	2BR
Pointe North Village Phase II (Subject)	\$397	\$475
<b>LIHTC Maximum (Net)</b>	<b>\$397</b>	<b>\$475</b>
Albany Gardens	\$363	\$469
Albany Springs	\$396	\$471
Forrester Senior Village*	\$420	\$491
The Landing At Southlake	\$396	\$471
Westover Place Apartments	\$449	\$542
<b>Average (excluding Subject)</b>	<b>\$405</b>	<b>\$489</b>
<b>Novoco Achievable LIHTC Rent</b>	<b>\$397</b>	<b>\$475</b>

\*Located in Lee County

**LIHTC RENT COMPARISON - @60%**

Property Name	1BR	2BR
Pointe North Village Phase II (Subject)	\$484	\$580
<b>LIHTC Maximum (Net) - Dougherty County</b>	<b>\$484</b>	<b>\$580</b>
<b>LIHTC Hold Harmless-Dougherty County</b>	<b>\$534</b>	<b>\$639</b>
Albany Springs	\$485	\$563
Ashley Riverside Apartments	\$547	\$657
Forrester Senior Village*	\$509	\$590
The Landing At Southlake	\$489	\$582
Westover Place Apartments	\$545	\$657
<b>Average (excluding Subject)</b>	<b>\$515</b>	<b>\$610</b>
<b>Novoco Achievable LIHTC Rent</b>	<b>\$484</b>	<b>\$580</b>

\*Located in Lee County



The Subject's proposed LIHTC rents are set at the maximum allowable levels at the 50 and 60 percent AMI thresholds. The Landing at Southlake and Westover Place Apartments reported achieving 50 and 60 percent AMI maximum allowable rents. Additionally, Albany Springs reported achieving maximum allowable 50 and 60 percent AMI rents, with the exception of its two-bedroom units at 60 percent AMI, which are slightly below the maximum allowable level. Further, Ashley Riverside Apartments reported achieving maximum allowable 60 percent AMI rents. It should be noted that some of the comparable rents may appear to be above maximum allowable rents due to differences in utility allowances used for calculations, as well as comparables being held harmless at higher maximum allowable rents.

The Subject's proposed 50 and 60 percent rents are below the comparable range; however, as previously noted, the comparables may be held harmless at higher maximum allowable levels. Upon completion, the Subject will be considered most similar to Forrester Senior Village, The Landing at Southlake, and Westover Place Apartments based on condition, amenities, target tenancy, and unit size. These comparables reported vacancy rates of zero, 2.5, and 2.1 percent, respectively. Management at Forrester Senior Village keeps a waiting list of 260 households on all unit types, while management at Westover Place Apartments keeps a waiting list of 11 households on all unit types. The low vacancy rates and presence of the waiting lists at two of the most similar LIHTC comparables indicates demand in the local area for affordable housing.

Relative to the most similar comparables, the Subject's unit amenities will be slightly superior, common area amenities will be slightly inferior to similar, and its age and condition will be generally similar to slightly superior. Additionally, the Subject's location will be similar to superior to the most similar comparables. Overall, given the strong occupancy rates, waiting lists, and reported 50 and 60 percent AMI rents achieved at the most similar comparables, we believe the Subject's proposed 50 and 60 percent rents are achievable at the maximum allowable levels.

### **Analysis of "Market Rents"**

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

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

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<b>@50% AMI</b>					
1 BR	\$397	\$389	\$815	\$573	31%
2 BR	\$475	\$503	\$1,029	\$732	35%
<b>@60% AMI</b>					
1 BR	\$484	\$511	\$815	\$605	20%
2 BR	\$580	\$579	\$1,029	\$746	22%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 50 and 60 percent AMI rents are below the surveyed minimum with the exception of the Subject’s one-bedroom 50 percent AMI units, which are slightly above the surveyed minimum. We believe this is reasonable as the Subject, upon completion, will offer competitive amenities and will be generally similar to superior in condition to the comparables. Further, the Subject’s proposed LIHTC rents are set at the maximum allowable levels. It should be noted that the highest rents were reported at Ashley Riverside, a mixed-income LIHTC/Public Housing/Market rate property. This comparable is located approximately 5.9 miles from the Subject and reported a vacancy rate of 0.8 percent. The Subject’s proposed 50 and 60 percent AMI rents are below the surveyed comparable average, which indicates that the Subject’s rents will offer an advantage to the local market rents. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

Since 2013, according to DCA allocation lists, there has been one property allocated tax credits in the Subject’s PMA. The Subject’s sister property, Pointe North Senior Village (Phase I), was allocated LIHTCs in 2013. It will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level and its 50 percent rents will be set at the maximum allowable levels. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. As a senior LIHTC property, Pointe North Senior Village will be directly competitive to the Subject, although they are being built by the same sponsor.

**10. Rental Trends in the PMA**

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,270	69.9%	3,558	30.1%
2010	8,432	66.8%	4,196	33.2%
2015	8,878	66.2%	4,534	33.8%
Projected Mkt Entry June 2017	8,994	66.0%	4,630	34.0%
2019	9,121	65.8%	4,734	34.2%

Source: ESRI Demographics 2015, Novogradac & Company LLP, June 2015

As of 2015, approximately 66.2 percent of total senior households in the PMA were owner-occupied, while the remaining 33.8 percent are renter-occupied. The percentage of total renter households in the PMA is above the national senior average of 13 percent (not shown). Through the market entry date and 2019, the percentage of total senior renter-occupied housing units in the PMA is projected to slightly increase.

*Historical Vacancy*

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

**HISTORICAL VACANCY**

Comparable Property	Type	2QTR 2013	2QTR 2014	2QTR 2015
Albany Gardens	One-story	0.0%	4.2%	4.2%
Albany Springs	One-story	5.0%	2.5%	3.8%
Ashley Riverside Apartments	Various	3.0%	3.8%	0.8%
Forrester Senior Village	One-story	N/A	2.0%	0.0%
The Landing At Southlake	One-story	0.0%	2.5%	2.5%
Westover Place Apartments	Garden	N/A	2.1%	2.1%
Creekwood Apartments	Various	N/A	0.0%	0.5%
Miller Apartments	Various	N/A	1.7%	2.5%
Nottingham North Apartments	Various	N/A	7.5%	3.1%
Pointe North Apartments	One-story	0.0%	1.4%	0.0%
Princeton Place	Garden	N/A	5.0%	5.0%
<b>Average</b>		1.6%	3.0%	2.2%

As illustrated in the table, we have limited historical occupancy information for the comparable properties. However, it appears Nottingham North Apartments has demonstrated improved performance and the majority of comparables have sustained a low vacancy rate. Overall, these trends suggest that the local market is performing well.

*Change in Rental Rates*

The following table illustrates changes in rent at the comparable properties over the past year.

**RENT GROWTH**

Comparable Property	Rent Structure	Rent Growth
Albany Gardens	Senior LIHTC	Increased 2-3%
Albany Springs	Senior LIHTC	None
Ashley Riverside Apartments	LIHTC/Market	Increased 1-4%
Forrester Senior Village	Senior LIHTC	Increased 4 - 7%
The Landing At Southlake	Senior LIHTC	Increased 1%
Westover Place Apartments	LIHTC	None
Creekwood Apartments	Market	Increased 2-5%
Miller Apartments	Market	1 & 2BR Increased 2%
Nottingham North Apartments	Market	None
Pointe North Apartments	Market	None
Princeton Place	Market	Increased 3-5%

As illustrated above, four of the LIHTC comparables reported rent increases over the past year, which ranged from one to seven percent. Three of the market rate comparables reported modest rent growth over the past year, which ranged from two to five percent. The Subject’s rents at 50 and 60 percent AMI are set at maximum allowable levels. Therefore, we anticipate that the Subject will experience rent growth in the future that is in line with the market and AMGI growth.

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

According to RealtyTrac, one in every 1,058 housing units in Albany received foreclosure filings, as of March 2015. The foreclosure rate in the city of Albany is similar to that of Dougherty County, the state of Georgia, and nation. The state of Georgia and nation reported foreclosure rates of one in every 1,085 housing units and one in every 1,082 housing units, respectively. Overall, it appears that the mortgage and foreclosure crisis has affected Albany and Dougherty County similarly to the state of Georgia and the United States.

**12. Primary Housing Void**

All of the comparables reported low to moderate vacancy rates ranging from zero to 5.0 percent and several LIHTC comparables maintain waiting lists. Management at Albany Gardens and Albany Springs, senior LIHTC comparables, reported waiting lists of six and 12 households, respectively. Further, management at the age-restricted Forrester Senior reported a waiting list of 260 households. Overall, the low vacancies and presence of waiting lists in the local market indicate that there is demand for affordable senior housing, which the Subject will help to satisfy.

**13. Affect of Subject on Other Affordable Units in Market**

The Subject will be generally similar to slightly superior in condition to all of the LIHTC comparables. The LIHTC comparables were built between 1995 and 2012 and all of the LIHTC comparables maintain low vacancy levels. Additionally, five of the six LIHTC comparables reported maintaining waiting lists. Based on the strong performance of the majority of the local LIHTC comparables, as well as the low capture rates, we do not anticipate that the Subject will have a negative long-term impact on the affordable units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed minimum with the exception of the Subject's one-bedroom 50 percent AMI rents, which are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

## **I. ABSORPTION & STABILIZATION RATES**

**Stabilization/Absorption Rate**

The following table details absorption information from several of the comparables used in our analysis.

**ABSORPTION**

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Forrester Senior Village*	LIHTC	Senior	2012	50	17
The Landing At Southlake*	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments*	LIHTC/Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	56	24

\*Comparable property

Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Additionally, management at Forrester Senior Village, a 50-unit age restricted comparable constructed in 2012, reported an absorption rate of 17 units per month. This equates to an absorption period of approximately three months. The comparable currently maintains a waiting list of 260 senior households, which indicates strong demand in the area for affordable senior housing. Further, management at the 40-unit Landing at Southlake noted an absorption rate of 13 units per month, or an absorption period of three months. The age-restricted LIHTC comparable opened in 2010.

In addition to the LIHTC comparables, we were also able to obtain absorption information for two market rate properties located in the Subject's region. Management at Marsh Landings, a 56-unit market rate comparable that opened in 2003, reported an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, particularly the senior LIHTC comparables, we anticipate that the Subject will absorb 15 units per month, or an absorption period of approximately three months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

## **J. INTERVIEWS**



**Georgia Department of Community Affairs**

The Georgia Department of Community Affairs (DCA) administers the Housing Choice Voucher program in Dougherty County. The Albany Housing Authority only operates public housing units. We contacted Mr. Patrick McNally of the Georgia Department of Community Affairs (DCA) Waycross Regional Office for information regarding the Housing Choice Voucher program. Mr. McNally indicated that there are currently 1,422 Housing Choice Vouchers in Dougherty County, all of which are tenant-based. The waiting list is not maintained as there is no funding available for additional vouchers. The following table details the 2015 payment standards in Dougherty County.

PAYMENT STANDARDS	
One-bedroom	Two-bedroom
\$542	\$653

The Subject’s proposed 50 and 60 percent rents are below the current payment standards, indicating that voucher holders can reside at the Subject without paying additional rent out of pocket.

**Planning**

We interviewed Ms. Mary Teeter, Planning Manager for the City of Albany to inquire about any multifamily developments that are planned, proposed, or under construction in the Subject’s PMA. According to Ms. Teeter, the only project that is planned, proposed, or under construction in the Subject’s PMA is Pointe North Senior Village. Pointe North Senior Village (Phase I), the Subject’s sister property, is a 59-unit senior LIHTC development that was allocated tax credits in 2013. The one and two-bedroom units at the property will be restricted at 50 and 60 percent AMI. Pointe North Senior Village is currently under construction and the projected construction completion date is July of 2015. According to developer-supplied information, a total of 37 applications have been received for Pointe North Senior Village without advertisement. Thirty one of the 37 applications have been screened and the applicants are income qualified. Management at Pointe North Senior Village anticipates that the property will be fully pre-leased by its opening. This indicates that demand for senior housing in the Subject’s area is strong. As a senior LIHTC property, Pointe North Senior Village will be directly competitive to the Subject, although they are being built by the same sponsor.

**Chamber of Commerce**

We spoke with Mr. Justin Strickland, President of the Albany-Dougherty Economic Development Commission regarding any major employment expansions or contractions in Albany or Dougherty County. Mr. Strickland was not aware of any major employment contractions but was able to identify three major job expansions that have been announced over the past year.

- Proctor and Gamble announced in February of 2015 that they would be constructing a new biomass facility in Albany. The project is expected to be completed in 2017 and will bring 75 permanent jobs and 500 construction jobs to the region.

- Thrush Aircraft, an aircraft manufacturer based in Albany, announced in December of 2014 that they would be adding a new production line over the next three years. Mr. Strickland stated the expansion would likely create over 100 jobs over the next three years.
- Webstaurant, an online retailer of restaurant supply equipment, announced in January of 2015 that they would be constructing a new distribution facility in Albany. Webstaurant will begin hiring people in December of 2015 and will add over 150 new jobs to the region.

Additionally, Mr. Strickland noted there are also smaller retailers that have expanded in the region over the past year.

#### **Albany-Dougherty Council on Aging Senior Center**

We spoke with Ms. Babs Hall, Program Manager- Aging and Disability Resource Connection at the Albany-Dougherty Council on Aging Senior Center regarding the senior population in the Albany area. The center is located 7.5 miles east of the Subject in Downtown Albany. According to Ms. Hall, the Southwest Georgia Council on Aging operates 14 senior centers in Southwest Georgia, or one per county. The 45,000 square-foot senior center in Albany offers game nights, meals, arts and crafts, free transportation services, exercise classes, and a community garden for seniors 60 and over. Ms. Hall stated the Center receives 80-90 participants per day. Additionally, Ms. Hall believes demand is very high for affordable senior housing in the area.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

- Historically, total population in the PMA decreased at rates slightly above that of the MSA. From 2000 to 2015, however, total population in the nation increased. Over the same period of time, the total senior population (55 and over) in the PMA, MSA, and nation increased. Through market entry and 2019, total population in the PMA is projected to decrease more than the MSA, while total population in the nation is projected to increase. However, total senior population in the PMA is projected to continue to increase through market entry and 2019, albeit at a lower rate than that of the MSA and nation.

As of 2015, approximately 66.1 percent of households and 63.4 percent of senior households have annual incomes less than \$40,000. Through market entry and 2019, the percentages of households and senior households earning less than \$40,000 annually are projected to increase. The significant percentage of low-income households, particularly senior households, in the PMA is a positive indicator for demand of the Subject's affordable age-restricted units.

- The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014, with the exception of 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Additionally, in 2009, Cooper Tire & Rubber Company laid off approximately 1,268 employees. Prior to the layoff, the company had been one of the region's most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

Further, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between March 2014 and March 2015, total employment decreased by 0.3 percent in the MSA, compared to a 1.8 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.

- The Subject's capture rate at the 50 percent AMI level will range from 3.6 to 7.5 percent, with an overall capture rate of 5.4 percent. The Subject's capture rates at the 60 percent AMI level will range from 14.6 to 38.1 percent, with an overall capture rate of 23.2 percent. The overall capture rate for the Subject's 50 and 60 percent units is 19.2 percent. It should be noted that these capture rates appear reasonable for a senior development and are also well supported by anecdotal evidence. Therefore, we believe there is adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.
- We were able to obtain absorption information from several regional properties, including some of the comparable properties used in our analysis. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of

approximately eight months. Additionally, management at Forrester Senior Village, a 50-unit age restricted comparable constructed in 2012, reported an absorption rate of 17 units per month. This equates to an absorption period of approximately three months. The comparable currently maintains a waiting list of 260 senior households, which indicates strong demand in the area for affordable senior housing. Further, management at the 40-unit Landing at Southlake noted an absorption rate of 13 units per month, or an absorption period of three months. The age-restricted LIHTC comparable opened in 2010.

In addition to the LIHTC comparables, we were also able to obtain absorption information for two market rate properties located in the Subject's region. Management at Marsh Landings, a 56-unit market rate comparable that opened in 2003, reported an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, particularly the senior LIHTC comparables, we anticipate that the Subject will absorb 15 units per month, or an absorption period of approximately three months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

- Vacancy rates in the market range from zero to 5.0 percent, averaging 2.5 percent. The average weighted vacancy rate among the LIHTC comparables is 1.4 percent, while the average weighted vacancy rate among the senior LIHTC comparables is 2.6 percent. The market rate comparables exhibit an average vacancy rate of 2.8 percent. Princeton Place reported the highest vacancy rate in the market of 5.0 percent. Historically, the property has maintained a vacancy rate of 1.7 to 7.1 percent and an average turnover rate of 35 percent, which is near the high end of the market comparable range. Overall, vacancy rates in the market are considered low. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed minimum with the exception of the Subject's one-bedroom 50 percent AMI rents, which are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent AMI rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

## **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.



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H. Blair Kincer, MAI, CRE  
*LEED Green Associate*  
Partner  
Novogradac & Company LLP



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Ed Mitchell  
Manager - Valuation  
Novogradac & Company LLP



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Linda Hartman  
Real Estate Analyst  
Novogradac & Company LLP  
Linda.Hartman@novoco.com



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Kristen Kolaski  
Real Estate Analyst  
Novogradac & Company LLP

5-29-2015

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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.



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H. Blair Kincer, MAI, CRE  
*LEED Green Associate*  
Partner  
Novogradac & Company LLP



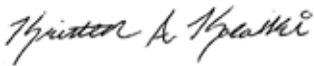
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Ed Mitchell  
Manager - Valuation  
Novogradac & Company LLP



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Linda Hartman  
Real Estate Analyst  
Novogradac & Company LLP  
Linda.Hartman@novoco.com



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Kristen Kolaski  
Real Estate Analyst  
Novogradac & Company LLP

5-29-2015

Date

## **N. QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

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

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

#### **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

## **H. Blair Kincer**

### **Qualifications**

**Page 3**

are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

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

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **EDWARD R. MITCHELL**

### **I. Education**

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

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

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

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

### **II. Work History**

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia  
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia  
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia  
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida  
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia  
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

### **III. Relevant Experience**

- Managed and prepared market studies and appraisals throughout the U.S. for proposed family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

### **IV. Licensure**

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

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **Linda Hartman**

### **I. Education**

University of Wisconsin-Madison, Madison, WI  
Bachelor of Business Administration, Real Estate and Urban Land Economics

### **II. Professional Experience**

Real Estate Analyst, Novogradac & Company LLP, December 2013 - Present  
Researcher, Novogradac & Company LLP, October 2012 – December 2013  
Research Analyst, Cushman & Wakefield, March 2012 – September 2012  
Research Junior Analyst, Cushman & Wakefield, March 2010 – February 2012

### **III. Real Estate Assignments**

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; physical inspection of site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **KRISTEN A. KOLASKI**

### **I. Education**

Bachelor of Science in Business Administration – Real Estate  
Georgia State University, Atlanta, Georgia

### **II. Work History**

Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia  
Senior Appraiser; Landauer Valuation & Advisory; Atlanta, Georgia  
Associate Appraiser; MVC Valuation & Consulting; Oxford, Georgia  
Research Associate; NPV Advisors; Atlanta, Georgia

### **III. Relevant Experience**

- Over 5 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties throughout the southeast.
- Have conducted 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.

### **IV. Licensure**

- Georgia State Licensed General Real Property Appraiser #343012
- Appraisal Institute – Practicing Affiliate