



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**TAYLOR VILLAGE APARTMENTS
161 Commerce St.
Hawkinsville, GA 31036**

**Effective Date: May 12, 2016
Report Date: May 17, 2016**

Prepared For

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May 17, 2016

Ms. Amelia Johnson
TBG Residential
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Re: Market Study for Taylor Village Apartments in Hawkinsville, Georgia

Dear Ms. Johnson:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Hawkinsville, Pulaski County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, Taylor Village Apartments (Subject). The purpose of this market study is to assess the viability of Taylor Village Apartments, a proposed development consisting of 68 units. 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 the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Subject will include both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units). As is typical with adaptive reuse projects, the units are unique and all unit sizes vary slightly. None of the units deviate in size more than 10% from DCA's minimum standards for one and two bedroom units (650 sf and 850 sf respectively). For purposes of this report, we have used the average unit size for the one and two bedroom units. This methodology does not positively or negatively impact the demand analysis.

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

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

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

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION 1
B. PROJECT DESCRIPTION 8
C. SITE EVALUATION 12
D. MARKET AREA 20
E. COMMUNITY DEMOGRAPHIC DATA..... 27
F. EMPLOYMENT TRENDS 27
G. PROJECT-SPECIFIC DEMAND ANALYSIS 33
H. COMPETITIVE RENTAL ANALYSIS49
I. ABSORPTION AND STABILIZATION RATES.....85
J.INTERVIEWS.....87
K. CONCLUSIONS AND RECOMMENDATIONS 89
L. SIGNED STATEMENT REQUIREMENTS..... 93

Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Taylor Village Apartments is a proposed 68-unit property located at 161 Commerce Street, Hawkinsville, Pulaski County, Georgia. The project will involve the new construction of 34 units and the adaptive reuse/renovation of a historic building that will contain an additional 34 units. The property will be a two and three-story garden-style construction, open to households earning 50 and 60 percent of the AMI level, or less.

The following table illustrates the unit mix including bedrooms/bathrooms, income targeting, rents, and utility allowance.

The Subject will include both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units). As is typical with adaptive reuse projects, the units are unique and all unit sizes vary slightly. None of the units deviate in size more than 10% from DCA's minimum standards for one and two bedroom units (650 sf and 850 sf respectively). For purposes of this report, we have used the average unit size for the one and two bedroom units. This methodology does not positively or negatively impact the demand analysis.

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC	HUD Fair
					Maximum Allowable Gross Rent	Market Rents
<i>50% AMI</i>						
1BR	2	\$301	\$149	\$450	\$450	\$433
2BR	10	\$348	\$192	\$540	\$540	\$586
3BR	2	\$389	\$234	\$623	\$623	\$864
<i>60% AMI</i>						
1BR	22	\$391	\$149	\$540	\$540	\$433
2BR	26	\$456	\$192	\$648	\$648	\$586
3BR	6	\$513	\$234	\$747	\$747	\$864
Total	68					

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

The Subject will offer the following in-unit amenities: blinds, carpeting, central air conditioning, coat closets, dishwashers, microwaves, exterior storage, ceiling fans, garbage disposals, ovens, and refrigerators. Washer/dryer hookups will be available in the newly constructed buildings only. In terms of community amenities, the

Subject will offer a computer lab, clubhouse/meeting room/community room, courtyard, central laundry facility, elevator, off-street parking, on-site management, and playground. The renovated historic building will be elevator serviced. In addition to these amenities, the property will also offer an adult education program and computer tutoring. In terms of the comparables used in this report, we believe the Subject is slightly superior to superior to the comparables.

2. Site Description/Evaluation:

A portion of the Subject site is improved with a vacant historic hospital building. There will be four newly constructed buildings directly west of the hospital building across Warren Street. The existing and newly constructed buildings will consist of 68 low-income, tax credit units. The northern side of the site is bordered by single-family residences and retail uses along Commerce Street. The south side of the site is bordered by single-family residences and commercial uses along Broad Street. The eastern side of the site is bordered by commercial uses and a house of worship. The western side of the site is bordered by single-family homes, wooded land and a discount store.

Retail uses in the Subject's neighborhood consist of restaurants, pharmacies, hotels, and a variety of retail stores. Retail occupancy in the Subject's neighborhood is approximately 90 percent. The Subject is located within 2.0 miles of all necessary locational amenities, including a bank, library, grocery store, post office, and hospital. The Subject has a walk score of 58, meaning that some errands can be done on foot within the Subject's neighborhood.

Access and visibility are considered good from Commerce Street. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for a garden-style apartment building.

3. Market Area Definition:

The Primary Market Area (PMA) encompasses the city of Hawkinsville and surrounding areas. The northern boundary of the PMA is defined as a line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro. The southern boundary is defined as a line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129. The eastern boundary is a line extending northward from Eastman to the southwestern portion of Goldsboro. The western boundary extends westward from Sand Bed towards Henderson and southeasterly towards GA Highway

27. The PMA is based on a 20-minute drive time zone from the Subject site. The farthest boundary from the Subject site is located approximately 18.5 miles to the southeast. The Subject site is located within 18.4 miles of Interstate 75. Interstate 75 is a major highway that extends from southern Florida through Michigan. The area was defined based on interviews with the local housing authority and property managers at comparable properties.

4. Community Demographic Data:

The Subject is located in Hawkinsville in Pulaski County, Georgia. Overall demographics are average for the Subject's family units, as the PMA has been an area of both marginal growth and contraction. Population in 2015 in the PMA was 37,832 and is projected to be 37,746 in 2020. There were 13,704 households in 2015, with 13,696 projected in 2020. Population in the PMA is projected to remain relatively stable over the next five years, a growth rate lower than that of the nation during the same period.

In 2015, approximately 31.7 percent of people in the PMA resided in renter-occupied housing units. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. The percentage of renter-occupied units in the PMA is projected to slightly increase through 2020.

The Subject's tax credit units will target families with incomes between \$15,429 and \$35,040. Approximately 55 percent of renter households in the PMA earn less than \$40,000 annually. Households in these income cohorts are expected to create demand for the Subject.

The Subject is located in Hawkinsville, Georgia. According to RealtyTrac, this region, as well as Pulaski County as a whole, experienced a generally typical foreclosure rate with approximately one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units, and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville had a similar foreclosure rate to Pulaski County and the nation; and a lower foreclosure rate than Georgia.

Overall, the demographic data points to a slight decrease in population with household incomes in line with the Subject's target.

5. Economic Data:

The Warner Robins, MSA has historically posted slower employment growth and comparable unemployment rates relative to the nation. The February 2016 year-over-year comparison shows that employment has increased by 0.8 percent and unemployment has decreased 60 basis points. Historically the MSA unemployment rate has been similar to that of the nation. However, the 2016 year-to-date unemployment rate in the MSA is 50 basis points higher than that of the nation.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-	Proposed Rents
1 BR @ 50% AMI	2	95	0	95	2.1%	Nine Months	\$574	\$377-\$719	\$450
2 BR @ 50% AMI	10	85	0	85	7.1%	Nine Months	\$669	\$406-\$758	\$540
3 BR @ 50% AMI	2	58	0	58	10.3%	Nine Months	\$730	\$735-\$949	\$623
50% AMI Overall	14	238	0	238	5.9%	Nine Months	-	-	-
1 BR @ 60% AMI	22	94	0	94	23.3%	Nine Months	\$574	\$377-\$719	\$540
2 BR @ 60% AMI	26	85	0	85	28.4%	Nine Months	\$669	\$406-\$758	\$648
3 BR @ 60% AMI	6	58	0	58	13.8%	Nine Months	\$730	\$735-\$949	\$747
60% AMI Overall	54	237	0	237	22.8%	Nine Months	-	-	-
1 BR Overall	24	123	0	123	19.6%	Nine Months	\$574	\$377-\$719	\$450-\$540
2 BR Overall	36	110	0	110	27.3%	Nine Months	\$669	\$406-\$758	\$540-\$648
3 BR Overall	8	75	0	75	18.6%	Nine Months	\$730	\$735-\$949	\$623-\$747
Overall	68	308	0	308	22.1%	Nine Months	-	-	-

Our demand analysis indicates that there are approximately 308 family, income-qualified, renter households in the PMA for the Subject’s proposed units. All of the indicated capture rates are within DCA thresholds. Overall, we believe there is ample demand for the Subject’s units as proposed.

7. Competitive Rental Analysis:

The availability of LIHTC and market data is considered limited. There is one LIHTC multifamily property and one market-rate property located within the PMA; therefore we have used LIHTC and market-rate properties outside the PMA in our analysis. We have included five LIHTC properties and six market-rate properties located between 0.7 and 32 miles from the Subject.

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
1 BR @ 50%	\$301	\$377	\$719	\$574	49%
2 BR @ 50%	\$348	\$406	\$758	\$669	51%
3 BR @ 50%	\$389	\$435	\$949	\$730	53%
1 BR @ 60%	\$391	\$377	\$719	\$574	34%
2 BR @ 60%	\$456	\$406	\$758	\$669	36%
3 BR @ 60%	\$513	\$435	\$949	\$730	37%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables. The Subject’s achievable 50 percent rents are lower than the surveyed minimum for all units. Subject’s achievable 60 percent rents are higher than the surveyed minimum for all units. This is considered reasonable given that there are no newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory.

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:

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from ten to 23 units per month.

Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of seven units per month, which equates to an absorption period of approximately nine months for the Subject to reach 93 percent occupancy.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited multifamily housing in Hawkinsville and therefore the Subject will face limited competition. The one unsubsidized LIHTC property in Hawkinsville is Cotton Mill Lofts, which is currently 93.8 percent occupied. The Subject will offer new construction in a desirable location along a major thoroughfare that is lined with commercial and retail uses that are in average to good condition. Many of these uses are within walking distance of the Subject site. The Subject will fill a void in the Hawkinsville market given the area's general lack of rental housing.

Taylor Village Apartments, Hawkinsville, GA; Market Study

Summary Table:

Development Name:	Taylor Village Apartments	Total # Units:	68
Location:	161 Commerce Street	# LIHTC Units:	68
	Hawkinsville, Pulaski County, Georgia 31036		
PMA Boundary:	North: line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro; South: line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129; East: line extending northward from Eastman to the southwestern portion of Goldsboro; West: line extending westward from Sand Bed towards Henderson and southeasterly towards GA Highway 27.		
	Farthest Boundary Distance to Subject:		<u>18.5 miles</u>

Rental Housing Stock

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	333	8	97.6%
Market-Rate Housing	1	10	0	100.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	291	5	98.2%
LIHTC	1	32	2	93.8%
Stabilized Comps	9	333	8	97.6%
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap

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
2	1BR at 50%	1	643	\$301	\$574	\$0.89	48%	\$719	\$1.12
10	2BR at 50%	1	831	\$348	\$669	\$0.81	48%	\$758	\$0.91
2	3BR at 50%	2	1,150	\$389	\$730	\$0.63	47%	\$949	\$0.83
22	1BR at 60%	1	643	\$391	\$574	\$0.89	32%	\$719	\$1.12
26	2BR at 60%	2	850	\$456	\$660	\$0.78	31%	\$758	\$0.89
6	3BR at 60%	2	1,150	\$513	\$730	\$0.63	30%	\$949	\$0.83

Demographic Data (found on pages 24-26)

	2010		2015		2018	
Renter Households	3,866	28.45%	4,342	31.68%	4,350	31.80%
Income-Qualified Renter HHs (LIHTC)	1,198	30.90%	1,347	31.02%	1,325	30.47%

Targeted Income-Qualified Renter Household Demand (found on pages 40-54)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	2	2	N/Ap	N/Ap	2
Existing Households (Overburdened + Homeowner conversion (Seniors))	N/Ap	249	248	N/Ap	N/Ap	323
Total Primary Market Demand	N/Ap	251	250	N/Ap	N/Ap	325
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs	N/Ap	251	250	N/Ap	N/Ap	325

Capture Rates (found on page 54)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	5.90%	22.80%	N/Ap	N/Ap	22.10%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

**Project Address and
Development Location:**

The Subject site is located at 161 Commerce Street in central Hawkinsville, Pulaski County, Georgia.

Construction Type:

One half of the Subject's units will be new construction and one half will be the adaptive reuse/renovation of an old hospital facility, originally constructed in 1937. After redevelopment the Subject will consist of five, two and three-story buildings.

Occupancy Type:

The Subject will target family households.

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.

**Proposed Development
Amenities:**

See following property profile.

Taylor Village Apartments, Hawkinsville, GA; Market Study

Taylor Village Apartments

Location 161 Commerce Street
Hawkinsville, GA 31036
Pulaski County

Units 68

Type Garden
(3 stories)



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	3+ Story	2	643	\$301	\$0	@50%	n/a	N/A	N/A	yes
1	1	3+ Story	22	643	\$391	\$0	@60%	n/a	N/A	N/A	yes
2	1	3+ Story	10	831	\$348	\$0	@50%	n/a	N/A	N/A	yes
2	2	2-Story Walkup	26	850	\$456	\$0	@60%	n/a	N/A	N/A	yes
3	2	2-Story Walkup	2	1,150	\$389	\$0	@50%	n/a	N/A	N/A	yes
3	2	2-Story Walkup	6	1,150	\$513	\$0	@60%	n/a	N/A	N/A	yes

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	Security	none
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Central Laundry Off-Street Parking On-Site Management Playground	Premium	none
Services	Adult Education Computer Tutoring	Other	none

Comments

The Subject will include both new construction and the adaptive reuse of a historic structure. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units). As is typical with adaptive reuse projects, the units are unique and all unit sizes vary slightly. None of the units deviate in size more than 10% from DCA's minimum standards for one and two bedroom units (650 sf and 850 sf respectively). The two-bedroom units in the historic building will have one bathroom. Washer and dryer connections will only be included in the newly constructed buildings. 12 newly constructed two-bedroom units at 60% AMI are in a three-story building despite the building design type indicating they are in a two-story building. The "3-story" design type on DCA's form is only for buildings with elevators, per the QAP. The renovated, historic building will be elevator-serviced. The newly constructed buildings will be walk-up.

Scope of Renovations:	No detailed scope of renovation was provided. However, the building is 80 years old, and, according to the developer, it will be gutted and extensively renovated. The only things expected to remain original are the structural components and the façade.
Current Rents:	The Subject is proposed.
Current Occupancy:	The Subject is proposed.
Current Tenant Income:	The Subject is proposed.
Placed in Service Date:	The project will be placed in service in September 2018.
Conclusion:	The Subject will be a two and three-story walk-up, garden-style apartment complex. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

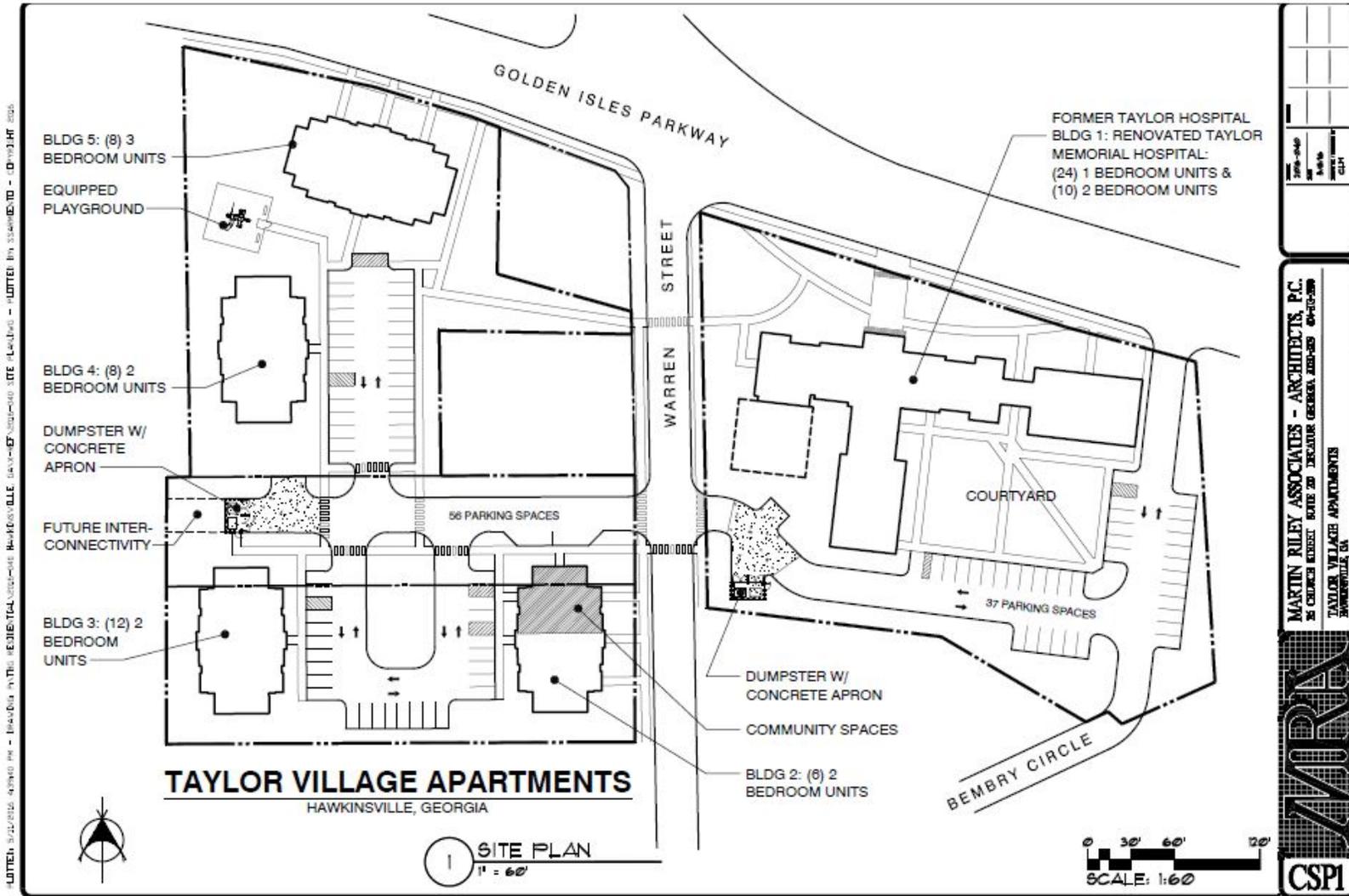
C. SITE EVALUATION

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

Brian Neukam visited the site on May 12, 2016.

2. Physical Features of the Site:

The following illustrates the physical features of the site.



Frontage: The Subject site has frontage along Commerce Street.

Visibility/Views: The Subject is located on Commerce Street and has good visibility and views.

Surrounding Uses: The following map and pictures illustrate the surrounding land uses.



The northern side of the site is bordered by single-family residences and retail uses along Commerce Street. The south side of the site is bordered by single-family residences and commercial uses along Broad Street. The eastern side of the site is bordered by commercial uses and a house of worship. The western side of the site is bordered by single-family homes, wooded land and a discount store.

Positive/Negative Attributes of Site: Positive attributes of the site include close proximity to a variety of local amenities important to families such as the library, post office, hospital, retail stores and restaurants. There are no obvious negative attributes.

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

The Subject site is located on Commerce Street.

The site is conveniently located within close proximity to multiple locational amenities. Harvey's Supermarket is located 0.7 miles west of the subject. Taylor Regional Hospital is one mile from the Subject.

4. Pictures of Site and Adjacent Uses:



Improved Subject Site



Improved Subject Site



Improved Subject Site



Vacant Subject Site



View West on Commerce Street



View East on Commerce Street

Taylor Village Apartments, Hawkinsville, GA; Market Study



View North on Warren Street



View South on Warren Street



Nearby Single-Family Home



Nearby Single-Family Home



Retail near Subject



Retail near Subject



Commercial near Subject



Commercial near Subject



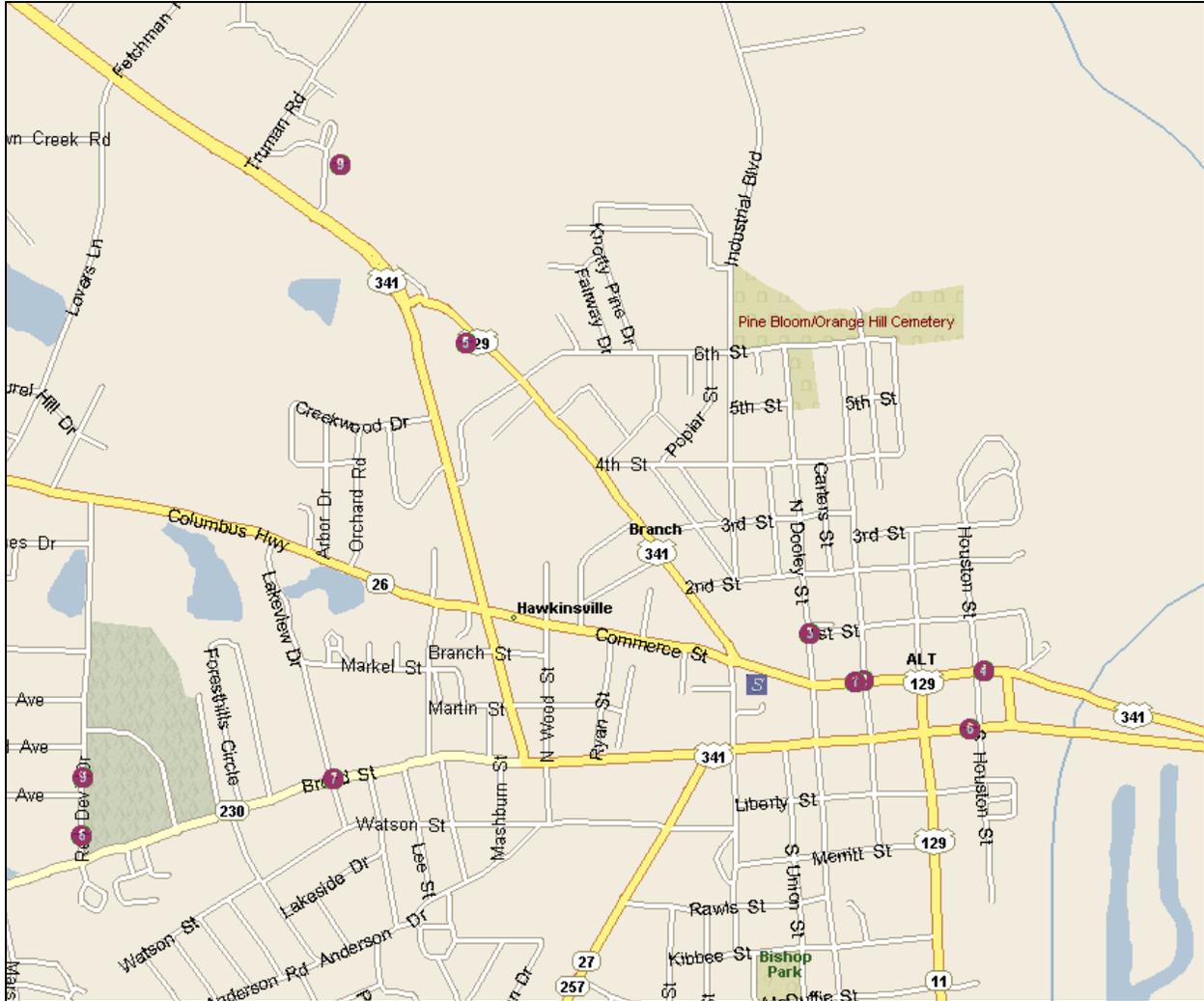
Commercial near Subject



Commercial near Subject

5. Proximity to Locational Amenities:

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



LOCAL AMENTITIES

Map #	Amenity or Service	Distance
1	US Post Office	0.2 miles
2	Pulaski County Sheriff's Office	0.2 miles
3	Hawkinsville Fire Department	0.2 miles
4	Library	0.6 miles
5	Harveys Supermarket	0.7 miles
6	Gas Station	0.8 miles
7	Pulaski County Elementary School	1.0 miles
8	Taylor Regional Hospital	1.5 miles
9	Pulaski County Middle School	1.8 miles
10	Hawkinsville High School	2.0 miles

6. Description of Land Uses:

The northern side of the site is bordered by single-family residences and retail uses along Commerce Street. The south side of the site is bordered by single-family residences and commercial uses along Broad Street. The eastern side of the site is bordered by commercial uses and a house of worship. The western side of the site is bordered by single-family homes, wooded land and a discount store.

7. Public Safety Issues:

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

2015 CRIME RISK INDICES

	PMA	Warner Robins, GA MSA
Total Crime*	85	119
Personal Crime*	72	98
Murder	99	86
Rape	70	83
Robbery	38	79
Assault	89	109
Property Crime*	87	122
Burglary	108	122
Larceny	87	128
Motor Vehicle Theft	30	70

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

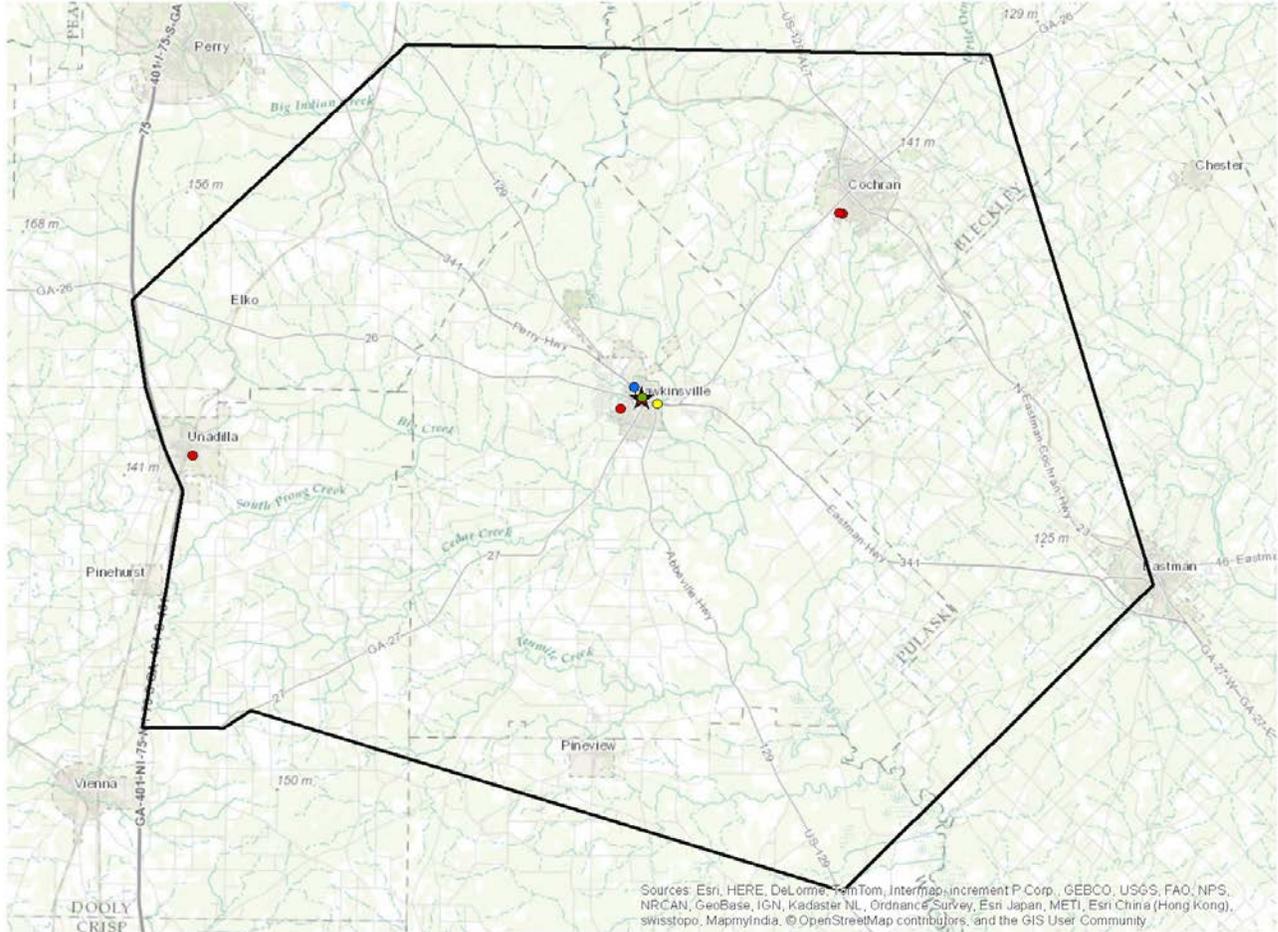
*Unweighted aggregations

The total crime risk index in the PMA is lower than that of the MSA and the nation as a whole. Given the Subject’s location in a well-trafficked, mixed-use area, we do not anticipate crime will be a concern at the proposed Subject. The Subject will not offer any security features, similar to most of the comparables.

8. Existing Assisted Rental Housing Property Map:

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

Taylor Village Apartments, Hawkinsville, GA; Market Study



Hawkinsville, GA



EXISTING AND PROPOSED ASSISTED RENTAL HOUSING IN PMA

Property Name	Address	City	State	Zip Code	Type	Map Color	Included/Excluded	Exclusion
Cotton Mill Lofts	95 S Houston Street	Hawkinsville	GA	31036	LIHTC	Yellow	Included	N/A
Henry Way Apartments	314 Progress Avenue	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Pecan Point Apartments	133 Limestone Road	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Arrowhead Apartments	369 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Lakeside Villa	880 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Cherry Lane Apartments	616 Cherry Street	Unadilla	GA	31091	Rural Development	Red	Excluded	Subsidized Rents
McVay Heights Apartments	605 Peter Street	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Heart Homes	635 Sixth Street	Hawkinsville	GA	31036	Section 8	Blue	Excluded	Subsidized Rents

9. Road/Infrastructure

Proposed Improvements:

We witnessed no road/infrastructure improvements during our site inspection.

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

Access to the Subject site is from Commerce Street, which is a moderately trafficked, mixed-use roadway, and a major thoroughfare in the City of Hawkinsville. Visibility is considered good from Commerce Street. Overall, access and visibility are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

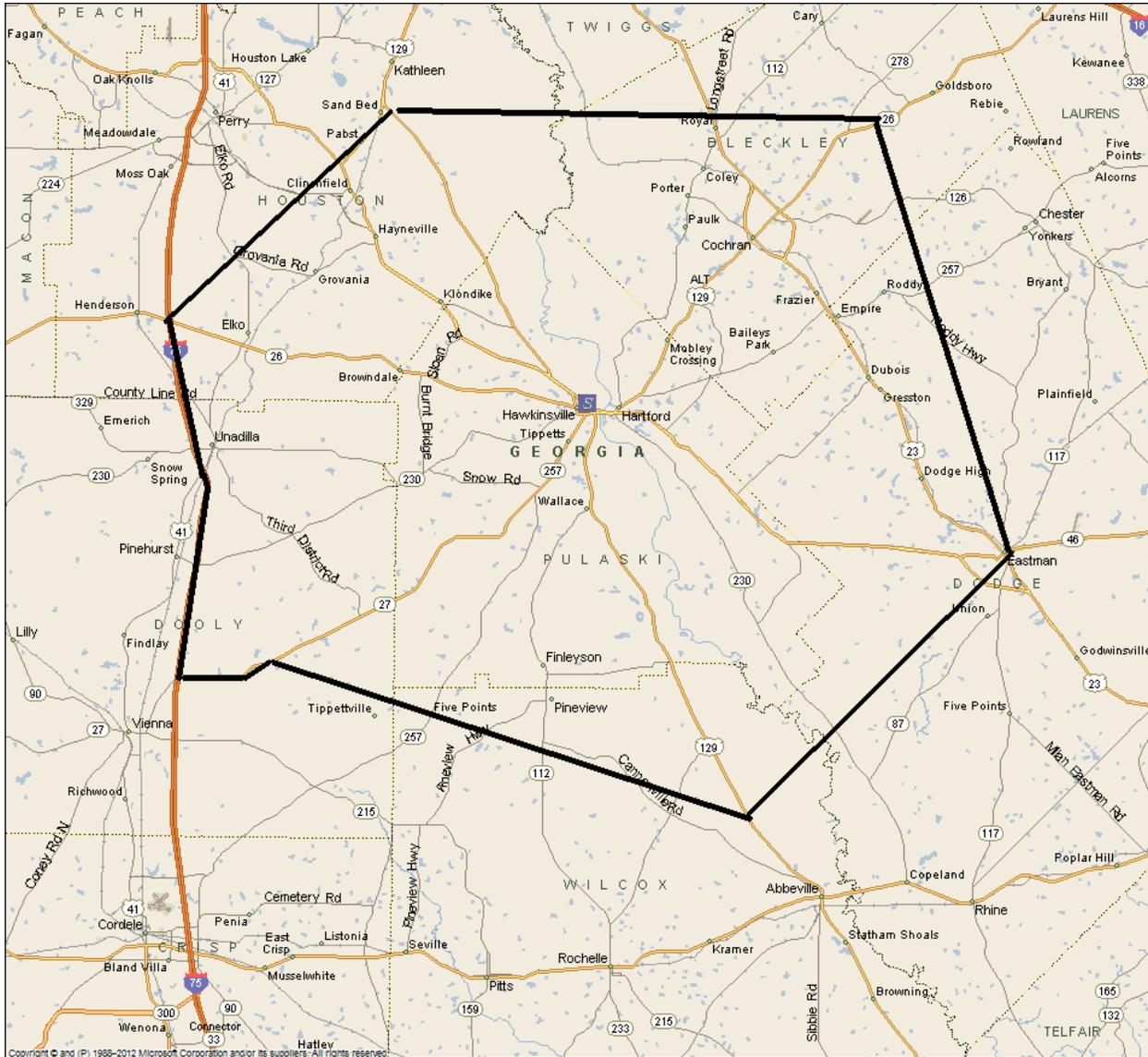
The Subject site is located on Commerce Street, which is a moderately trafficked, mixed-use roadway, and a major thoroughfare in the city of Hawkinsville. The Subject is located in a mixed-used neighborhood with a combination of retail, community service, and residential land uses. Single family homes vary from average to good condition and are well occupied. Retail uses in the Subject's neighborhood are 90 percent occupied and in average condition. The Subject site has good access and exposure. The Subject will be a conforming use within the neighborhood as the Subject will be in excellent condition.

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 Warner Robins, GA MSA are areas of growth or contraction.

The northern boundary of the PMA is defined as a line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro. The southern boundary is defined as a line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129. The eastern boundary is a line extending northward from Eastman to the southwestern portion of Goldsboro. The western boundary extends westward from Sand Bed towards Henderson and southeasterly towards GA Highway 27. The PMA is based on a 20-minute drive time zone from the Subject site. This area includes the City of Hawkinsville and surrounding areas. The area was defined based on interviews with the City of Hawkinsville, the local housing authority and property managers of comparable properties. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary is 18.5 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 Primary Market Area (PMA) and Warner Robins, 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, within population in MSA, the PMA and nationally from 2000 through 2020.

TOTAL POPULATION						
Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>-</i>
2000	32,113	-	144,016	-	281,421,906	-
2010	38,014	1.8%	179,605	2.5%	308,745,538	1.0%
2015	37,832	-0.1%	186,237	0.7%	318,536,439	0.6%
Projected Mkt Entry July 2018	37,780	0.0%	191,735	1.0%	325,788,121	0.8%
2020	37,746	0.0%	195,401	1.0%	330,622,575	0.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

POPULATION BY AGE IN 2015

Age Cohort	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	2,036	5.4%	12,540	6.7%	19,799,863	6.2%
5-9	2,158	5.8%	12,781	6.9%	20,344,510	6.4%
10-14	2,148	5.7%	12,620	6.8%	20,559,391	6.5%
15-19	2,632	7.0%	12,456	6.7%	20,881,858	6.6%
20-24	2,690	7.2%	13,460	7.2%	22,924,004	7.2%
25-29	2,471	6.6%	13,853	7.4%	21,816,790	6.8%
30-34	2,380	6.4%	13,967	7.5%	21,473,655	6.7%
35-39	2,181	5.8%	11,564	6.2%	19,766,064	6.2%
40-44	2,415	6.5%	11,787	6.3%	20,273,142	6.4%
45-49	2,553	6.8%	11,703	6.3%	20,491,186	6.4%
50-54	2,778	7.4%	13,822	7.4%	22,396,944	7.0%
55-59	2,681	7.2%	12,437	6.7%	21,895,695	6.9%
60-64	2,348	6.3%	9,938	5.3%	18,945,154	5.9%
65-69	2,056	5.5%	8,299	4.5%	15,996,061	5.0%
70-74	1,515	4.0%	5,779	3.1%	11,328,997	3.6%
75-79	1,097	2.9%	4,248	2.3%	7,884,187	2.5%
80-84	669	1.8%	2,796	1.5%	5,668,292	1.8%
85+	604	1.6%	2,187	1.2%	6,090,646	1.9%
Total	37,412	100.0%	186,237	100.0%	318,536,439	100.0%

From 2010 through 2015, the general population in the PMA decreased slightly, while the population in the MSA and nation both slightly increased during that same time period. Through market entry and 2020, the growth of the population in the PMA is expected to remain stable.

Over 23 percent of the population in the PMA is under 19 years of age. This indicates the presence of families in the PMA, which bodes well from the Subject's one, two, and three-bedroom units.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS							
Year	PMA		Warner Robins, GA MSA		USA		
	Number	Annual Change	Number	Annual Change	Number	Annual Change	
2000	11,634	-	52,752	-	105,480,101	-	
2010	13,570	1.7%	67,484	2.8%	116,716,292	1.1%	
2015	13,704	0.2%	70,755	0.9%	120,746,349	0.7%	
Projected Mkt Entry July 2018	13,699	0.0%	72,977	1.0%	123,585,077	0.8%	
2020	13,696	0.0%	74,459	1.0%	125,477,562	0.8%	

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

AVERAGE HOUSEHOLD SIZE							
Year	PMA		Warner Robins, GA MSA		USA		
	Number	Annual Change	Number	Annual Change	Number	Annual Change	
2000	2.51	-	2.64	-	2.59	-	
2010	2.47	-0.2%	2.59	-0.2%	2.58	-0.1%	
2015	2.45	-0.1%	2.57	-0.1%	2.57	0.0%	
Projected Mkt Entry July 2018	2.45	0.0%	2.57	0.0%	2.57	0.0%	
2020	2.45	0.0%	2.57	0.0%	2.57	0.0%	

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

The number of households in the PMA increased at a rate 0.2 percent annually from 2010 to 2015. However, the number of households in the PMA is expected to remain stable through market entry and 2020. The number of households in the MSA and nation is expected to outpace the growth in households in the PMA through market entry and 2020.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2020

TENURE PATTERNS PMA					
Year	Owner-Occupied		Renter-Occupied		
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied	
2000	8,792	75.6%	2,842	24.4%	
2010	9,704	71.5%	3,866	28.5%	
2015	9,362	68.3%	4,342	31.7%	
Projected Mkt Entry July 2018	9,349	68.25%	4,350	31.75%	
2020	9,341	68.2%	4,355	31.8%	

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

As the table above indicates, the majority of households in the Subject's PMA are owner-occupied. However, the number of renter-occupied units is expected to increase slightly through market entry and 2020 for family households. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. This bodes well for the Subject's units.

2c. Households by Income

The following table depicts household income in 2014, 2015, and 2020 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2015		Projected Mkt Entry July 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,618	11.9%	1,761	12.8%	1,725	12.6%	1,701	12.4%
\$10,000-19,999	2,212	16.3%	2,240	16.3%	2,178	15.9%	2,137	15.6%
\$20,000-29,999	1,713	12.6%	1,887	13.8%	1,875	13.7%	1,866	13.6%
\$30,000-39,999	1,558	11.5%	1,554	11.3%	1,506	11.0%	1,474	10.8%
\$40,000-49,999	1,301	9.6%	1,299	9.5%	1,281	9.4%	1,269	9.3%
\$50,000-59,999	1,153	8.5%	1,176	8.6%	1,152	8.4%	1,136	8.3%
\$60,000-74,999	1,335	9.8%	1,301	9.5%	1,300	9.5%	1,299	9.5%
\$75,000-99,999	1,351	10.0%	1,255	9.2%	1,304	9.5%	1,337	9.8%
\$100,000-124,999	782	5.8%	721	5.3%	756	5.5%	779	5.7%
\$125,000-149,999	144	1.1%	140	1.0%	205	1.5%	249	1.8%
\$150,000-199,999	243	1.8%	207	1.5%	219	1.6%	227	1.7%
\$200,000+	159	1.2%	163	1.2%	197	1.4%	220	1.6%
Total	13,570	100.0%	13,704	100.0%	13,699	100.0%	13,696	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2016

Approximately 55 percent of all households in the PMA are in the four lowest income cohorts. This amount is expected to increase through market entry and 2020. The Subject’s tax credit units will target families with incomes between \$15,429 and \$35,040. This bodes well for the Subject’s income-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 - PMA

	2000		2010		2015		Projected Mkt Entry July 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,130	39.8%	1,384	35.8%	1,572	36.2%	1,582	36.4%	1,590	36.5%
With 2 Persons	644	22.7%	962	24.9%	1,083	24.9%	1,085	24.9%	1,086	24.9%
With 3 Persons	425	15.0%	665	17.2%	738	17.0%	741	17.0%	742	17.0%
With 4 Persons	321	11.3%	446	11.5%	500	11.5%	497	11.4%	495	11.4%
With 5+ Persons	321	11.3%	408	10.6%	448	10.3%	445	10.2%	442	10.2%
Total Renter	2,842	100.0%	3,866	100.0%	4,342	100.0%	4,350	100.0%	4,355	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2016

The majority of households in the PMA are one, two and three person households. The Subject will offer one, two, and three-bedroom units, which will permit up to five person households.

2e and f. Elderly and HFOP

Per DCA’s guidelines, elderly household populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census. The Subject is a family property and this not applicable.

CONCLUSION

The Subject is located in Hawkinsville in Pulaski County, Georgia. Overall demographics are average for the Subject’s units as the PMA is expected to remain relatively stable in terms of growth for the general population. Total population in the PMA in 2015 was 37,832 and is projected to decrease to 37,746 by 2020. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020. The number of renter-occupied units is expected to increase slightly through market entry and 2020 for family households. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the national averages. The Subject’s tax credit units will target families with incomes between \$15,429 and \$35,040. Approximately 55 percent of renter households in the PMA earn less than

\$40,000 annually. Households in these income cohorts are expected to create demand for the Subject.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Warner Robins, Georgia Metropolitan Statistical Area and Pulaski County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

1. Total Jobs

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

Total Jobs in Pulaski County, Georgia

Year	Total Employment	% Change
2006	4,421	-
2007	4,465	-2.36%
2008	4,362	-8.59%
2009	4,017	2.31%
2010	4,112	-1.41%
2011	4,055	-1.68%
2012	3,988	-4.15%
2013	3,829	-1.43%
2014	3,775	-0.05%
2015	3,773	0.00%
2016 YTD Average	3,773	-0.69%
Feb-15	3,747	-
Feb-16	3,778	0.82%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

Pulaski County posted fluctuating employment growth overall from 2004 through 2015, with the employment decline preceding the most recent recession. Average annual employment estimates roughly reflect the year-over-year change in total employment, which increased by 0.82 percent from February 2015 to February 2016. As of February 2016, the total jobs in Pulaski County are still below the pre-recession peak. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of first quarter 2016.

**February 2016 Covered Employment
Pulaski County, Georgia**

	Number	Percent
Total, all industries	2,020	-
Goods-producing	268	-
Natural resources and mining	130	6.44%
Construction	-	-
Manufacturing	-	-
Service-providing	1,752	-
Trade, transportation, and utilities	477	23.61%
Information	-	-
Financial activities	96	4.75%
Professional and business services	93	4.60%
Education and health services	780	38.61%
Leisure and hospitality	251	12.43%
Other services	14	0.69%
Unclassified	-	-

Source: Bureau of Labor Statistics, 2015

The largest sector in Pulaski County, according to the Bureau of Labor Statistics, is the educational and health services industry, followed by the trade/transportation/utilities, and leisure and hospitality industries. Educational and health services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

2015 EMPLOYMENT BY INDUSTRY

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	644	5.0%	1,941,156	1.3%
Mining	48	0.4%	997,794	0.7%
Construction	708	5.5%	9,392,204	6.4%
Manufacturing	1,628	12.8%	15,651,841	10.6%
Wholesale Trade	229	1.8%	3,742,526	2.5%
Retail Trade	1,104	8.6%	17,089,319	11.6%
Transportation/Warehousing	424	3.3%	6,200,837	4.2%
Utilities	71	0.6%	1,190,608	0.8%
Information	128	1.0%	2,965,498	2.0%
Finance/Insurance	393	3.1%	7,026,905	4.8%
Real Estate/Rental/Leasing	137	1.1%	2,759,067	1.9%
Prof/Scientific/Tech Services	366	2.9%	9,981,082	6.8%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Admin/Support/Waste Mgmt Svcs	305	2.4%	6,242,568	4.2%
Educational Services	1,548	12.1%	13,529,510	9.2%
Health Care/Social Assistance	1,931	15.1%	20,205,674	13.7%
Arts/Entertainment/Recreation	112	0.9%	3,193,724	2.2%
Accommodation/Food Services	640	5.0%	10,915,815	7.4%
Other Services (excl Publ Adm)	742	5.8%	7,548,482	5.1%
Public Administration	1,610	12.6%	7,099,307	4.8%
Total Employment	12,768	100.0%	147,789,353	100.0%

Source: Esri Demographics 2010, Novogradac & Company LLP, April 2016

The largest industry in the PMA is health care/social assistance followed by manufacturing and public administration. The percentage of jobs in the public administration, educational services, and agric/forestry/fishing/hunting sectors in the PMA is significantly larger than that of the nation. Industries under-represented in the PMA include retail trade, construction, and professional tech services.

3. Major Employers

The diversification of the Hawkinsville economic base is indicated by the following list of Hawkinsville’s ten largest employers. It should be noted that the number of people employed by each company is unavailable.

MAJOR EMPLOYERS-PULASKI COUNTY

Company Name	Industry
Bold Spring Nursery Pulaski	Agriculture
ECP Distributors	Medical Supply Distributor
Georgia Department of Corrections	Government
Hardy Farms Peanuts	Food Processing
Hollingsworth & Vose Co	Manufacturing
Innovative Therapy Concepts LLC	Health Care
McDonald's	Food Services
Sunmark Community Bank	Finance
Taylor Regional Hospital	Health Care

Source: Georgia Department of Labor (4/2016)

The Pulaski County area has a diverse employment base that includes a mixture of stable and volatile industries supporting the local economy. The assorted mixture of various industries is typically indicative of a healthy economy.

Expansions/Contractions

According the Georgia Department of Economic Development’s list of Warn Notices, there have been no mass closures or layoffs in Pulaski County since January 2014.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Warner Robins, GA MSA from 2002 to 2016 (through February).

Taylor Village Apartments, Hawkinsville, GA; Market Study

Year	Warner Robins, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	68,916	-	4.2%	-	136,933,000	-	4.7%	-
2003	71,558	3.8%	4.1%	-0.1%	136,485,000	-0.3%	5.8%	1.1%
2004	72,385	1.2%	4.4%	0.3%	137,736,000	0.9%	6.0%	0.2%
2005	74,296	2.6%	5.1%	0.8%	139,252,000	1.1%	5.5%	-0.5%
2006	78,512	5.7%	4.5%	-0.7%	141,730,000	1.8%	5.1%	-0.4%
2007	81,058	3.2%	4.1%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2008	82,018	1.2%	5.5%	1.4%	146,047,000	1.1%	4.6%	0.0%
2009	80,781	-1.5%	7.7%	2.2%	145,362,000	-0.5%	5.8%	1.2%
2010	76,892	-4.8%	9.1%	1.4%	139,877,000	-3.8%	9.3%	3.5%
2011	77,756	1.1%	9.1%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2012	78,378	0.8%	8.5%	-0.6%	139,869,000	0.6%	8.9%	-0.7%
2013	76,890	-1.9%	8.0%	-0.5%	142,469,000	1.9%	8.1%	-0.8%
2014	75,613	-1.7%	7.2%	-0.8%	143,929,000	1.0%	7.4%	-0.7%
2015	75,593	0.0%	6.1%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2016 YTD Average*	75,987	0.5%	5.8%	-0.4%	149,548,500	2.2%	5.3%	-1.0%
Feb-2015	75,351	-	6.4%	-	147,118,000	-	5.8%	-
Feb-2016	75,982	0.8%	5.8%	-0.6%	150,060,000	2.0%	5.2%	-0.6%

Source: U.S. Bureau of Labor Statistics May 2016

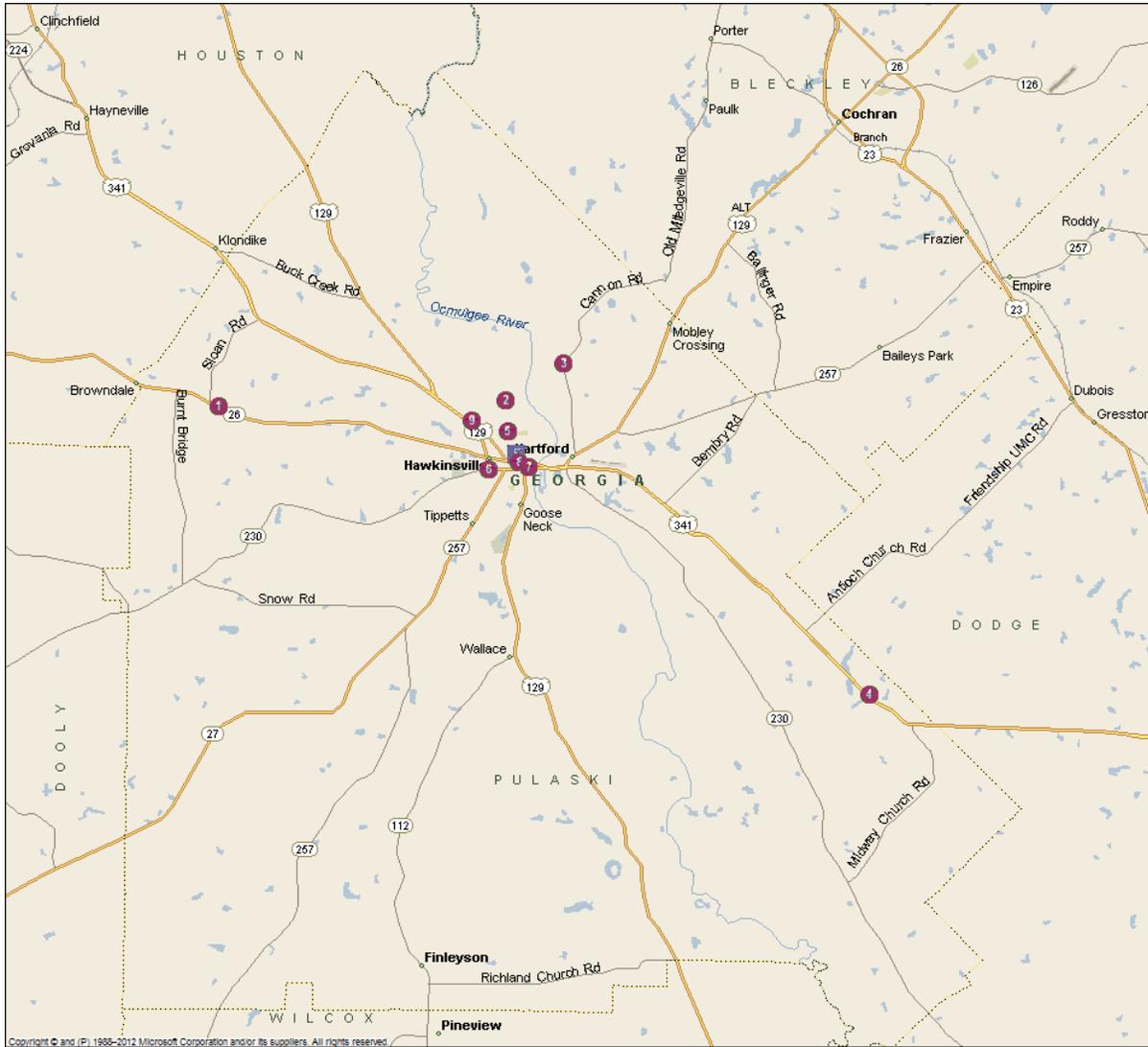
*2016 data is through Dec

The MSA experienced its strongest employment growth rate from 2003 to 2008, with decreases in total employment from 2009 to 2010 due to the recent recession. Since 2010 the total employment has experienced intermittent periods of growth and contraction. The February 2016 year-over-year comparison shows that employment has increased by 0.8 percent and unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation; however, unemployment in the MSA is currently slightly above the national average.

5. Map of Site and Major Employment Concentrations

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

Taylor Village Apartments, Hawkinsville, GA; Market Study



MAJOR EMPLOYERS PULASKI COUNTY, GA

Map #	Employer	Industry	Distance from Subject
1	Bold Spring Nursery Pulaski	Agriculture	6.2 miles
2	ECP Distributors	Medical Supply Distributor	2.2 miles
3	Georgia Department of Corrections	Government	3.1 miles
4	Hardy Farms Peanuts	Food Processing	9.3 miles
5	Hollingsworth & Vose Co	Manufacturing	1.3 miles
6	Innovative Therapy Concepts LLC	Health Care	0.8 miles
7	McDonald's	Food Services	0.7 miles
8	Sunmark Community Bank	Finance	0.4 miles
9	Taylor Regional Hospital	Health Care	1.3 miles

Conclusion

Overall, the Warner Robins, MSA historically posted stronger employment growth and similar unemployment rates before the recession, comparable to that of the nation. The February 2016 year-over-year comparison shows that employment has increased by 0.8 percent, and unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation; however, unemployment in the MSA is currently slightly above the national average. Overall the MSA lags behind the nation in recovery as the nation's total employment has surpassed its pre-recession peak, and the MSA's total employment is below the 2008 peak. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. There is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

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

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

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 2018, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2018 by interpolation of the difference between 2015 estimates and 2018 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2018. This number takes the overall growth from 2015 to 2018 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

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 2016 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 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 2014 and 2015.
- Vacancies in projects placed in service prior to 2014 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 2014 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been no comparable properties funded, placed in service, or under construction since 2014, or projects placed in

Taylor Village Apartments, Hawkinsville, GA; Market Study

service prior to 2014, which have not reached stabilized occupancy. Therefore, no deductions have been made in 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

Property Name	Occupancy	Type	Tenancy	Included/ Excluded	Reason For Exclusion	Distance from Subject
Cotton Mill Lofts	93.8%	LIHTC	Family	Included	N/A	0.7 miles
River Market Lofts	100.0%	Market	Family	Included	N/A	0.7 miles
Average	96.9%					

Taylor Village Apartments, Hawkinsville, GA; Market Study

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry July 2018					
Taylor Village Apartments					
PMA					
	2015		Projected Mkt Entry July 2018		Percent Growth
	#	%	#	%	
\$0-9,999	931	21.4%	921	21.2%	-1.1%
\$10,000-19,999	1,012	23.3%	990	22.8%	-2.2%
\$20,000-29,999	619	14.3%	619	14.2%	-0.1%
\$30,000-39,999	524	12.1%	504	11.6%	-4.0%
\$40,000-49,999	395	9.1%	387	8.9%	-2.0%
\$50,000-59,999	328	7.6%	335	7.7%	2.0%
\$60,000-74,999	278	6.4%	285	6.5%	2.3%
\$75,000-99,999	88	2.0%	103	2.4%	14.5%
\$100,000-124,999	79	1.8%	89	2.1%	11.5%
\$125,000-149,999	22	0.5%	41	0.9%	45.8%
\$150,000-199,999	34	0.8%	35	0.8%	2.1%
\$200,000+	31	0.7%	41	0.9%	24.5%
Total	4,342	100.0%	4,350	100.0%	0.2%

Renter Household Income Distribution Projected Market Entry July 2018			
Taylor Village Apartments			
PMA			
	Projected Mkt Entry July 2018		Change 2015 to Prj Mrkt Entry July 2018
	#	%	
\$0-9,999	921	21.2%	2
\$10,000-19,999	990	22.8%	2
\$20,000-29,999	619	14.2%	1
\$30,000-39,999	504	11.6%	1
\$40,000-49,999	387	8.9%	1
\$50,000-59,999	335	7.7%	1
\$60,000-74,999	285	6.5%	1
\$75,000-99,999	103	2.4%	0
\$100,000-124,999	89	2.1%	0
\$125,000-149,999	41	0.9%	0
\$150,000-199,999	35	0.8%	0
\$200,000+	41	0.9%	0
Total	4,350	100.0%	8

Taylor Village Apartments, Hawkinsville, GA; Market Study

Tenure Prj Mrkt Entry July 2018	
Renter	31.8%
Owner	68.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry July 2018		
Size	Number	Percentage
1 Person	1,582	36.4%
2 Person	1,085	24.9%
3 Person	741	17.0%
4 Person	497	11.4%
5+ Person	445	10.2%
Total	4,350	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	1,130	39.8%
2 Person	644	22.7%
3 Person	425	15.0%
4 Person	321	11.3%
5+ Person	321	11.3%
Total	2,842	100.0%

Taylor Village Apartments, Hawkinsville, GA; Market Study

50 % AMI

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

Percent of AMI Level			50%		
Minimum Income Limit			\$15,429		
Maximum Income Limit			\$29,200 5		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry July 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	1.65	21.2%		0.0%	0
\$10,000-19,999	1.78	22.8%	4,570	45.7%	1
\$20,000-29,999	1.11	14.2%	9,200	92.0%	1
\$30,000-39,999	0.90	11.6%		0.0%	0
\$40,000-49,999	0.69	8.9%		0.0%	0
\$50,000-59,999	0.60	7.7%		0.0%	0
\$60,000-74,999	0.51	6.5%		0.0%	0
\$75,000-99,999	0.18	2.4%		0.0%	0
\$100,000-124,999	0.16	2.1%		0.0%	0
\$125,000-149,999	0.07	0.9%		0.0%	0
\$150,000-199,999	0.06	0.8%		0.0%	0
\$200,000+	0.07	0.9%		0.0%	0
	8	100.0%			2
Percent of renter households within limits versus total number of renter households					23.50%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$15,429		
Maximum Income Limit			\$29,200 5		
Income Category	Total Renter Households PMA Prj Mrkt Entry July 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	921	21.2%		0.0%	0
\$10,000-19,999	990	22.8%	\$4,570	45.7%	453
\$20,000-29,999	619	14.2%	\$9,200	92.0%	569
\$30,000-39,999	504	11.6%		0.0%	0
\$40,000-49,999	387	8.9%		0.0%	0
\$50,000-59,999	335	7.7%		0.0%	0
\$60,000-74,999	285	6.5%		0.0%	0
\$75,000-99,999	103	2.4%		0.0%	0
\$100,000-124,999	89	2.1%		0.0%	0
\$125,000-149,999	41	0.9%		0.0%	0
\$150,000-199,999	35	0.8%		0.0%	0
\$200,000+	41	0.9%		0.0%	0
	4,350	100.0%			1,022
Percent of renter households within limits versus total number of renter households					23.50%

Taylor Village Apartments, Hawkinsville, GA; Market Study

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Rural
Percent of Income for Housing	35%
2000 Median Income	\$31,978
2015 Median Income	\$42,534
Change from 2015 to Prj Mrkt Entry July 2018	\$10,556
Total Percent Change	24.8%
Average Annual Change	0.3%
Inflation Rate	0.3%
Maximum Allowable Income	\$29,200
Maximum Allowable Income Inflation Adjusted	\$29,200
Maximum Number of Occupants	5
Rent Income Categories	50%
Initial Gross Rent for Smallest Unit	\$450
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$450.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry July 2018

Income Target Population	50%
New Renter Households PMA	8
Percent Income Qualified	23.5%
New Renter Income Qualified Households	2

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	4,350
Income Qualified	23.5%
Income Qualified Renter Households	1,022
Percent Rent Overburdened Prj Mrkt Entry July 2018	22.9%
Rent Overburdened Households	234

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,022
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	15

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

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	249
Adjustment Factor - Leakage from SMA	100%
Adjusted Demand from Existing Households	249
Total New Demand	2
Total Demand (New Plus Existing Households)	251

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

By Bedroom Demand

One Person	36.4%	91
Two Persons	24.9%	63
Three Persons	17.0%	43
Four Persons	11.4%	29
Five Persons	10.2%	26
Total	100.0%	251

Taylor Village Apartments, Hawkinsville, GA; Market Study

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	82
Of two-person households in 1BR units	20%	13
Of one-person households in 2BR units	10%	9
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	60%	26
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of three-person households in 3BR units	40%	17
Of four-person households in 3BR units	80%	23
Of five-person households in 3BR units	70%	18
Of four-person households in 4BR units	20%	6
Of five-person households in 4BR units	30%	8
Total Demand		251
Total Demand by Bedroom		
1 BR		95
2 BR		85
3 BR		58
Total Demand		238
Additions To Supply 2015 to Prj Mrkt Entry July 2018		
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		
1 BR		95
2 BR		85
3 BR		58
Total		238
Net Demand		
1 BR		95
2 BR		85
3 BR		58
Total		238
Developer's Unit Mix		
1 BR		2
2 BR		6
3 BR		6
Total		14
Capture Rate Analysis		
1 BR		2.1%
2 BR		7.1%
3 BR		10.3%
Total		5.9%

Taylor Village Apartments, Hawkinsville, GA; Market Study

60% AMI

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

Percent of AMI Level			60%			
Minimum Income Limit			\$18,514			
Maximum Income Limit			\$35,040		5	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	1.65	21.2%		0.0%	0	
\$10,000-19,999	1.78	22.8%	1,485	14.8%	0	
\$20,000-29,999	1.11	14.2%	9,999	100.0%	1	
\$30,000-39,999	0.90	11.6%	5,040	50.4%	0	
\$40,000-49,999	0.69	8.9%		0.0%	0	
\$50,000-59,999	0.60	7.7%		0.0%	0	
\$60,000-74,999	0.51	6.5%		0.0%	0	
\$75,000-99,999	0.18	2.4%		0.0%	0	
\$100,000-124,999	0.16	2.1%		0.0%	0	
\$125,000-149,999	0.07	0.9%		0.0%	0	
\$150,000-199,999	0.06	0.8%		0.0%	0	
\$200,000+	0.07	0.9%		0.0%	0	
		8			100.0%	
Percent of renter households within limits versus total number of renter households						23.44%

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

Percent of AMI Level			60%			
Minimum Income Limit			\$18,514			
Maximum Income Limit			\$35,040		5	
Income Category	Total Renter Households PMA Prj Mrkt Entry July		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	921	21.2%		0.0%	0	
\$10,000-19,999	990	22.8%	\$1,485	14.8%	147	
\$20,000-29,999	619	14.2%	\$9,999	100.0%	619	
\$30,000-39,999	504	11.6%	\$5,040	50.4%	254	
\$40,000-49,999	387	8.9%		0.0%	0	
\$50,000-59,999	335	7.7%		0.0%	0	
\$60,000-74,999	285	6.5%		0.0%	0	
\$75,000-99,999	103	2.4%		0.0%	0	
\$100,000-124,999	89	2.1%		0.0%	0	
\$125,000-149,999	41	0.9%		0.0%	0	
\$150,000-199,999	35	0.8%		0.0%	0	
\$200,000+	41	0.9%		0.0%	0	
		4,350			1,020	
Percent of renter households within limits versus total number of renter households						23.44%

Taylor Village Apartments, Hawkinsville, GA; Market Study

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Rural
Percent of Income for Housing	35%
2000 Median Income	\$31,978
2015 Median Income	\$42,534
Change from 2015 to Prj Mrkt Entry July 2018	\$10,556
Total Percent Change	24.8%
Average Annual Change	0.3%
Inflation Rate	0.3%
Maximum Allowable Income	\$35,040
Maximum Allowable Income Inflation Adjusted	\$35,040
Maximum Number of Occupants	5
Rent Income Categories	60%
Initial Gross Rent for Smallest Unit	\$540
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$540.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry July 2018

Income Target Population	60%
New Renter Households PMA	8
Percent Income Qualified	23.4%
New Renter Income Qualified Households	2

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	4,350
Income Qualified	23.4%
Income Qualified Renter Households	1,020
Percent Rent Overburdened Prj Mrkt Entry July 2018	22.9%
Rent Overburdened Households	234

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,020
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	15

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

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	248
Adjustment Factor - Leakage from SMA	100%
Adjusted Demand from Existing Households	248
Total New Demand	2
Total Demand (New Plus Existing Households)	250

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

By Bedroom Demand

One Person	36.4%	91
Two Persons	24.9%	62
Three Persons	17.0%	43
Four Persons	11.4%	29
Five Persons	10.2%	26
Total	100.0%	250

Taylor Village Apartments, Hawkinsville, GA; Market Study

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	82
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	9
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	60%	26
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	17
Of four-person households in 3BR units	80%	23
Of five-person households in 3BR units	70%	18
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	6
Of five-person households in 4BR units	30%	8
Total Demand		250

Total Demand by Bedroom

	60%
1 BR	94
2 BR	85
3 BR	58
4 BR	13
Total Demand	250

Additions To Supply 2015 to Prj Mrkt Entry July 2018

	60%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand

	60%
1 BR	94
2 BR	85
3 BR	58
Total	250

Developer's Unit Mix

	60%
1 BR	22
2 BR	24
3 BR	8
Total	54

Capture Rate Analysis

	60%
1 BR	23.3%
2 BR	28.4%
3 BR	13.8%
Total	22.8%

Taylor Village Apartments, Hawkinsville, GA; Market Study

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$15,429		
Maximum Income Limit			\$35,040 5		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	1.65			
\$10,000-19,999	1.78	22.8%	4,570	45.7%	1
\$20,000-29,999	1.11	14.2%	9,999	100.0%	1
\$30,000-39,999	0.90	11.6%	5,040	50.4%	0
\$40,000-49,999	0.69	8.9%		0.0%	0
\$50,000-59,999	0.60	7.7%		0.0%	0
\$60,000-74,999	0.51	6.5%		0.0%	0
\$75,000-99,999	0.18	2.4%		0.0%	0
\$100,000-124,999	0.16	2.1%		0.0%	0
\$125,000-149,999	0.07	0.9%		0.0%	0
\$150,000-199,999	0.06	0.8%		0.0%	0
\$200,000+	0.07	0.9%		0.0%	0
	8	100.0%			2
Percent of renter households within limits versus total number of renter households					30.47%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$15,429		
Maximum Income Limit			\$35,040 5		
Income Category	Total Renter Households PMA Prj Mrkt Entry July		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	921			
\$10,000-19,999	990	22.8%	\$4,570	45.7%	453
\$20,000-29,999	619	14.2%	\$9,999	100.0%	619
\$30,000-39,999	504	11.6%	\$5,040	50.4%	254
\$40,000-49,999	387	8.9%		0.0%	0
\$50,000-59,999	335	7.7%		0.0%	0
\$60,000-74,999	285	6.5%		0.0%	0
\$75,000-99,999	103	2.4%		0.0%	0
\$100,000-124,999	89	2.1%		0.0%	0
\$125,000-149,999	41	0.9%		0.0%	0
\$150,000-199,999	35	0.8%		0.0%	0
\$200,000+	41	0.9%		0.0%	0
	4,350	100.0%			1,325
Percent of renter households within limits versus total number of renter households					30.47%

Taylor Village Apartments, Hawkinsville, GA; Market Study

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Family		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	35%		
2000 Median Income	\$31,978		
2015 Median Income	\$42,534		
Change from 2015 to Prj Mrkt Entry July 2018	\$10,556		
Total Percent Change	24.8%		
Average Annual Change	0.3%		
Inflation Rate	0.3%	Two year adjustment	1.0000
Maximum Allowable Income	\$35,040		
Maximum Allowable Income Inflation Adjusted	\$35,040		
Maximum Number of Occupants	\$5		
Rent Income Categories	Overall		
Initial Gross Rent for Smallest Unit	\$450		
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$450.00		

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry July 2018

Income Target Population	Overall
New Renter Households PMA	8
Percent Income Qualified	30.5%
New Renter Income Qualified Households	2

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,350
Income Qualified	30.5%
Income Qualified Renter Households	1,325
Percent Rent Overburdened Prj Mrkt Entry July 2018	22.9%
Rent Overburdened Households	304

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,325
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	19

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

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	323
Adjustment Factor - Leakage from SMA	100%
Adjusted Demand from Existing Households	323
Total New Demand	2
Total Demand (New Plus Existing Households)	325

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

By Bedroom Demand

One Person	36.4%	118
Two Persons	24.9%	81
Three Persons	17.0%	55
Four Persons	11.4%	37
Five Persons	10.2%	33
Total	100.0%	325

Taylor Village Apartments, Hawkinsville, GA; Market Study

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	106
Of two-person households in 1BR units	20%	16
Of one-person households in 2BR units	10%	12
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	60%	33
Of three-person households in 3BR units	40%	22
Of four-person households in 3BR units	80%	30
Of five-person households in 3BR units	70%	23
Of four-person households in 4BR units	20%	7
Of five-person households in 4BR units	30%	10
Total Demand		325
Total Demand by Bedroom		
1 BR		123
2 BR		110
3 BR		75
Total Demand		308
Additions To Supply 2015 to Prj Mrkt Entry July 2018		
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		
1 BR		123
2 BR		110
3 BR		75
Total		308
Net Demand		
1 BR		123
2 BR		110
3 BR		75
Total		308
Developer's Unit Mix		
1 BR		24
2 BR		30
3 BR		14
Total		68
Capture Rate Analysis		
1 BR		19.6%
2 BR		27.3%
3 BR		18.6%
Total		22.1%

Conclusions

The Subject will offer 68 LIHTC units. The capture rate for the Subject is 22.1 percent which is within GA DCA's guidelines.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-	Proposed Rents
1 BR @ 50% AMI	2	95	0	95	2.1%	Nine Months	\$574	\$377-\$719	\$450
2 BR @ 50% AMI	6	85	0	85	7.1%	Nine Months	\$669	\$406-\$758	\$540
3 BR @ 50% AMI	6	58	0	58	10.3%	Nine Months	\$730	\$735-\$949	\$623
50% AMI Overall	14	238	0	238	5.9%	Nine Months	-	-	-
1 BR @ 60% AMI	22	94	0	94	23.3%	Nine Months	\$574	\$377-\$719	\$540
2 BR @ 60% AMI	24	85	0	85	28.4%	Nine Months	\$669	\$406-\$758	\$648
3 BR @ 60% AMI	8	58	0	58	13.8%	Nine Months	\$730	\$735-\$949	\$747
60% AMI Overall	54	237	0	237	22.8%	Nine Months	-	-	-
1 BR Overall	22	123	0	123	19.6%	Nine Months	\$574	\$377-\$719	\$450-\$540
2 BR Overall	24	110	0	110	27.3%	Nine Months	\$669	\$406-\$758	\$540-\$648
3 BR Overall	8	75	0	75	18.6%	Nine Months	\$730	\$735-\$949	\$623-\$747
Overall	54	308	0	308	22.1%	Nine Months	-	-	-

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)	2	2	2
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	15	15	19
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	234	234	304
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	251	250	325
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	251	250	325
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0
Equals Net Demand	251	250	325

As the analysis illustrates, the Subject's 50 percent capture rates range from 2.1 to 10.3 percent, with an overall capture rate of 5.9 percent. The Subject's 60 percent AMI capture rates range from 13.8 to 28.4 percent, with an overall capture rate of 22.8 percent. The overall capture rate for the Subject's 50 and 60 percent units is 22.1 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 818 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC and market data is considered limited. There is one LIHTC property and one market-rate property located within the PMA; therefore we have used LIHTC and market-rate properties outside the PMA in our analysis. We have included five LIHTC properties and six market-rate properties located between 0.7 and 32 miles from the Subject.

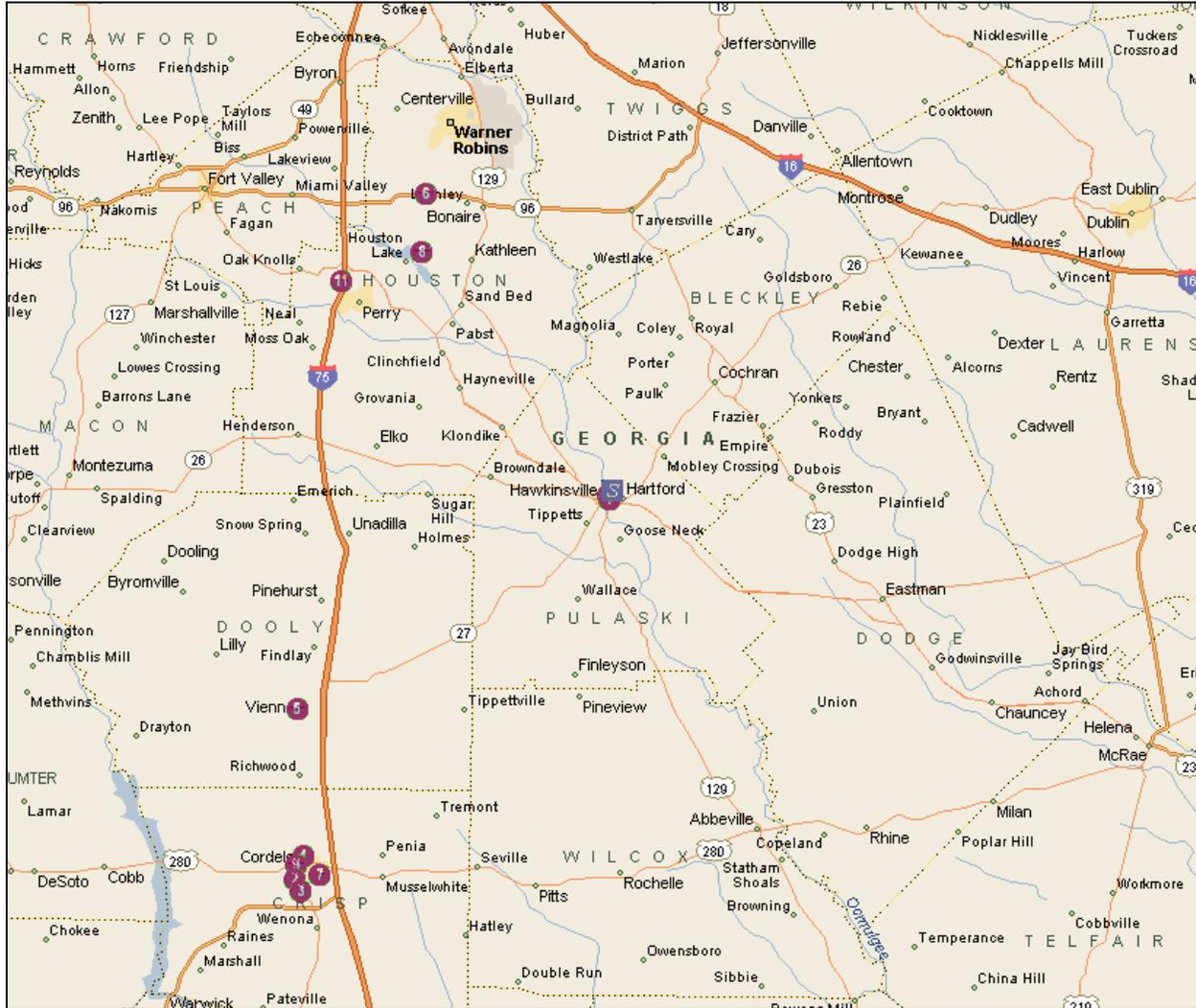
Excluded Properties

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

EXCLUDED PROPERTIES IN PMA

Property Name	City	Type	Reason for Exclusion
Henry Way Apartments	Hawkinsville	Public Housing	Subsidized Rents
Pecan Point Apartments	Cochran	Rural Development	Subsidized Rents
Arrowhead Apartments	Hawkinsville	Rural Development	Subsidized Rents
Lakeside Villa	Hawkinsville	Rural Development	Subsidized Rents
Cherry Lane Apartments	Unadilla	Rural Development	Subsidized Rents
Mcvay Heights Apartments	Cochran	Rural Development	Subsidized Rents
Heart Homes	Hawkinsville	Section 8	Subsidized Rents

Comparable Rental Property Map



COMPARABLE PROPERTIES

Map #	Name	City	Type	Distance from
1	Cotton Mill Lofts	Hawkinsville	LIHTC	0.7 miles
2	Pateville Estates	Cordele	LIHTC	33.2 miles
3	Rosewood Estates	Cordele	LIHTC	31.7 miles
4	Suwanee House	Cordele	LIHTC	31.3 miles
5	Woodward Apartments	Vienna	LIHTC	25.6 miles
6	Castle Gate Commons	Bonaire	Market	25.5 miles
7	Emerald Apartments	Cordele	Market	31.5 miles
8	Houston Lake	Kathleen	Market	21.4 miles
9	Madison Place Apartments	Cordele	Market	30.1 miles
10	River Market Lofts	Hawkinsville	Market	0.7 miles
11	Timberwood Apartments	Perry	Market	23.8 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	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	n/a	Garden (3 stories) n/a / n/a	@50%, @60%	1BR / 1BA	2	2.90%	@50%	\$301	650	yes		N/A	N/A			
					1BR / 1BA	22	32.40%	@60%	\$391	650	yes		N/A	N/A			
					2BR / 1BA	10	14.70%	@50%	\$348	850	yes		N/A	N/A			
					2BR / 2BA	26	38.20%	@60%	\$456	850	yes		N/A	N/A			
					3BR / 2BA	2	2.90%	@50%	\$389	1,150	yes		N/A	N/A			
					3BR / 2BA	6	8.80%	@60%	\$513	1,150	yes		N/A	N/A			
						68	100%									N/A	N/A
1	Cotton Mill Lofts 95 S Houston Street Hawkinsville, GA 31036 Pulaski County	0.7 mile	Conversion (2 stories) 1955 / 2011	@50%, @60%	1BR / 1BA	8	25.00%	@50%	\$359	900	yes	No	0	0.00%			
					1BR / 1BA	8	25.00%	@60%	\$399	900	yes	No	1	12.50%			
					2BR / 2BA	8	25.00%	@50%	\$387	1,200	yes	No	0	0.00%			
					2BR / 2BA	8	25.00%	@60%	\$427	1,200	yes	No	1	12.50%			
						32	100%									2	6.20%
2	Pateville Estates 2010 Pateville Rd Cordele, GA 31015 Crisp County	33.2 miles	Single Family 2003 / n/a	@50%	2BR / 2BA	38	50.00%	@50%	\$330	1,068	no	300 hh	0	0.00%			
					3BR / 2BA	19	25.00%	@50%	\$375	1,325	no	300 hh	0	0.00%			
					3BR / 2BA	N/A	N/A	@50%	\$375	1,333	no	300 hh	0	N/A			
					4BR / 2BA	19	25.00%	@50%	\$468	1,374	no	300 hh	0	0.00%			
					4BR / 3BA	N/A	N/A	@50%	\$468	1,469	no	300 hh	0	N/A			
						76	100%									0	0.00%
																	0
3	Rosewood Estates 57 Rosewood Circle Cordele, GA 31015 Crisp County	31.7 miles	Single Family (2 stories) 2010 / n/a	@30%, @50%, @60%, Market	3BR / 2BA	2	3.60%	@30%	\$199	1,192	yes	Yes	0	0.00%			
					3BR / 2BA	N/A	N/A	@50%	\$480	1,192	yes	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	@60%	\$620	1,192	yes	Yes	0	N/A			
					3BR / 2BA	18	32.10%	Market	\$700	1,192	n/a	Yes	0	0.00%			
					3BR / 2.5BA	N/A	N/A	@50%	\$480	1,332	yes	Yes	0	N/A			
					3BR / 2.5BA	N/A	N/A	@60%	\$620	1,332	yes	Yes	0	N/A			
					3BR / 2.5BA	18	32.10%	Market	\$700	1,332	n/a	Yes	0	0.00%			
					4BR / 2BA	1	1.80%	@30%	\$190	1,500	yes	Yes	0	0.00%			
					4BR / 2.5BA	9	16.10%	@50%	\$500	1,500	yes	Yes	0	0.00%			
					4BR / 2.5BA	N/A	N/A	@60%	\$660	1,500	yes	Yes	0	N/A			
					4BR / 2.5BA	8	14.30%	Market	\$700	1,538	n/a	Yes	0	0.00%			
						56	100%									0	0.00%
					4	Suwanee House 102 E 11th Ave Cordele, GA 31015 Crisp County	31.3 miles	Midrise (4 stories) 1996 / n/a	@50%, @60%, Non-Rental	1BR / 1BA	8	19.50%	@50%	\$303	800	no	Yes
1BR / 1BA	6	14.60%	@60%	\$316						800	no	Yes	N/A	N/A			
2BR / 1BA	12	29.30%	@50%	\$363						900	no	Yes	N/A	N/A			
2BR / 1BA	14	34.10%	@60%	\$376						900	no	Yes	N/A	N/A			
2BR / 1BA	1	2.40%	Non-Rental	N/A						900	n/a	Yes	N/A	N/A			
	41	100%														8	19.50%
5	Woodward Apartments 409 East Woodward Street Vienna, GA 31092 Dooly County	25.6 miles	Garden 1994 / n/a	LIHTC	2BR / 1BA	1	2.80%	@50%	\$267	869	n/a	No	N/A	N/A			
					2BR / 1BA	1	2.80%	@60%	\$270	869	n/a	No	N/A	N/A			
					2BR / 1.5BA	6	16.70%	@50%	\$267	869	n/a	No	N/A	N/A			
					2BR / 1.5BA	6	16.70%	@60%	\$270	869	n/a	No	N/A	N/A			
					3BR / 1.5BA	11	30.60%	@50%	\$336	949	n/a	No	N/A	N/A			
					3BR / 1.5BA	11	30.60%	@60%	\$336	949	n/a	No	N/A	N/A			
						36	100%									14	38.90%
6	Castle Gate Commons (FKA Sandia East) 725 Hwy 96 Bonaire, GA 31005 Houston County	25.5 miles	Garden (2 stories) 2001 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$625	626	n/a	None	N/A	N/A			
					1.5BR / 1BA	N/A	N/A	Market	\$645	700	n/a	None	N/A	N/A			
					2BR / 1BA	N/A	N/A	Market	\$699	768	n/a	None	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$755	871	n/a	None	N/A	N/A			
					3BR / 2BA	N/A	N/A	Market	\$825	1,039	n/a	None	N/A	N/A			
						120	100%									14	11.70%
7	Emerald Apartments (fka English Village) 1506 South Pecan Street Cordele, GA 31015 Crisp County	31.5 miles	Garden (2 stories) 1970's / n/a	Market	1BR / 1BA	2	4.20%	Market	\$377	650	n/a	None	0	0.00%			
					2BR / 1BA	30	62.50%	Market	\$406	850	n/a	None	0	0.00%			
					3BR / 1.5BA	16	33.30%	Market	\$435	1,200	n/a	None	0	0.00%			
						48	100%									0	0.00%
8	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	21.4 miles	Garden (3 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$719	870	n/a	No	N/A	N/A			
					2BR / 1BA	N/A	N/A	Market	\$789	1,031	n/a	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$799	1,182	n/a	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	Market	\$949	1,425	n/a	No	N/A	N/A			
						300	100%									5	1.70%
9	Madison Place Apartments 1501 13th Avenue E Cordele, GA 31015 Crisp County	30.1 miles	Various 1990's / n/a	Market	1BR / 1BA (Flat)	5	12.80%	Market	\$549	850	n/a	No	0	0.00%			
					2BR / 2BA (Garden)	27	69.20%	Market	\$649	1,140	n/a	No	0	0.00%			
					3BR / 2.5BA (Garden)	3	7.70%	Market	\$749	1,400	n/a	No	0	0.00%			
					3BR / 2.5BA (Townhouse)	4	10.30%	Market	\$749	1,400	n/a	No	0	0.00%			
						39	100%									0	0.00%
10	River Market Lofts 100 South Houston St Hawkinsville, GA 31036 Pulaski County	0.7 miles	Conversion 1955 / 2014	Market	2BR / 2.5BA	10	100.00%	Market	\$672	1,200	n/a	No	0	0.00%			
						10	100%									0	0.00%
																0	0.00%
11	Timberwood Apartments 710 Mason Terrace Perry, GA 31069 Houston County	23.8 miles	One-story 1980s / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$499	288	n/a	No	0	N/A			
					1BR / 1BA	N/A	N/A	Market	\$529	576	n/a	No	1	N/A			
					2BR / 1BA	N/A	N/A	Market	\$639	864	n/a	No	0	N/A			
					2BR / 2BA	N/A	N/A	Market	\$690	864	n/a	No	1	N/A			
						60	100%									2	3.30%

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.								
Effective Rent Date:		May-16	Units Surveyed:	818	Weighted Occupancy:	94.50%		
			Market Rate:	577	Market Rate:	96.40%		
			Tax Credit:	241	Tax Credit:	90.00%		
One Bedroom One Bath		Two Bedrooms One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
Property	Average	Property	Average	Property	Average	Property	Average	
RENT	Houston Lake Castle Gate Commons (FKA Sandia East)	\$625	Houston Lake Castle Gate Commons (FKA Sandia East)	\$699	Houston Lake Castle Gate Commons (FKA Sandia East)	\$755	Houston Lake Castle Gate Commons (FKA Sandia East)	\$825
	Madison Place Apartments	\$549	River Market Lofts (2.5BA)	\$672	Timberwood Apartments	\$690	Madison Place Apartments (2.5BA)	\$749
	Timberwood Apartments	\$529	Madison Place Apartments (2BA)	\$649	River Market Lofts (2.5BA)	\$672	Madison Place Apartments (2.5BA)	\$749
	Cotton Mill Lofts * (60%)	\$399	Timberwood Apartments	\$639	Madison Place Apartments	\$649	Rosewood Estates * (M)	\$700
	Taylor Village Apartments * (60%)	\$391	Cotton Mill Lofts * (2BA 60%)	\$427	Taylor Village Apartments * (60%)	\$456	Rosewood Estates * (60%)	\$620
	Emerald Apartments (Ika English Village)	\$377	Emerald Apartments (Ika English Village)	\$406	Cotton Mill Lofts * (60%)	\$427	Taylor Village Apartments * (60%)	\$513
	Cotton Mill Lofts * (50%)	\$359	Cotton Mill Lofts * (2BA 50%)	\$387	Emerald Apartments (Ika English Village) (1BA)	\$406	Rosewood Estates * (50%)	\$480
	Suwanee House * (60%)	\$316	Suwanee House * (60%)	\$376	Cotton Mill Lofts * (50%)	\$387	Emerald Apartments (Ika English Village) (1.5BA)	\$435
	Suwanee House * (50%)	\$303	Suwanee House * (50%)	\$363	Suwanee House * (1BA 60%)	\$376	Taylor Village Apartments * (60%)	\$389
	Taylor Village Apartments * (50%)	\$301	Taylor Village Apartments * (50%)	\$348	Suwanee House * (1BA 50%)	\$363	Pateville Estates * (50%)	\$375
			Pateville Estates * (2BA 50%)	\$330	Pateville Estates * (50%)	\$330	Pateville Estates * (50%)	\$375
			Woodward Apartments * (60%)	\$270	Woodward Apartments * (1.5BA 60%)	\$270	Woodward Apartments * (1.5BA 50%)	\$336
			Woodward Apartments * (50%)	\$267	Woodward Apartments * (1.5BA 50%)	\$267	Woodward Apartments * (1.5BA 60%)	\$336
							Rosewood Estates * (30%)	\$199
SQUARE FOOTAGE	Cotton Mill Lofts * (50%)	900	Cotton Mill Lofts * (2BA 50%)	1,200	Cotton Mill Lofts * (50%)	1,200	Houston Lake	1,425
	Cotton Mill Lofts * (60%)	900	Cotton Mill Lofts * (2BA 60%)	1,200	Cotton Mill Lofts * (60%)	1,200	Madison Place Apartments (2.5BA)	1,400
	Houston Lake	870	River Market Lofts (2.5BA)	1,200	River Market Lofts (2.5BA)	1,200	Madison Place Apartments (2.5BA)	1,400
	Madison Place Apartments (50%)	850	Madison Place Apartments (2BA)	1,140	Houston Lake	1,182	Pateville Estates * (50%)	1,333
	Suwanee House * (50%)	800	Pateville Estates * (2BA 50%)	1,068	Madison Place Apartments	1,140	Pateville Estates * (50%)	1,325
	Suwanee House * (60%)	800	Houston Lake	1,031	Pateville Estates * (50%)	1,068	Emerald Apartments (Ika English Village) (1.5BA)	1,200
	Emerald Apartments (Ika English Village)	650	Suwanee House * (50%)	900	Suwanee House * (1BA 50%)	900	Rosewood Estates * (30%)	1,192
	Taylor Village Apartments * (50%)	643	Suwanee House * (60%)	900	Suwanee House * (1BA 60%)	900	Rosewood Estates * (50%)	1,192
	Taylor Village Apartments * (60%)	643	Woodward Apartments * (50%)	869	Castle Gate Commons (FKA Sandia East)	871	Rosewood Estates * (60%)	1,192
	Castle Gate Commons (FKA Sandia East)	626	Woodward Apartments * (60%)	869	Woodward Apartments * (1.5BA 50%)	869	Rosewood Estates * (M)	1,192
	Timberwood Apartments	576	Timberwood Apartments	864	Woodward Apartments * (1.5BA 60%)	869	Taylor Village Apartments * (50%)	1,150
			Emerald Apartments (Ika English Village)	850	Timberwood Apartments	864	Taylor Village Apartments * (60%)	1,150
			Taylor Village Apartments * (50%)	831	Taylor Village Apartments * (60%)	850	Castle Gate Commons (FKA Sandia East)	1,039
			Castle Gate Commons (FKA Sandia East)	768	Emerald Apartments (Ika English Village) (1BA)	850	Woodward Apartments * (1.5BA 50%)	949
							Woodward Apartments * (1.5BA 60%)	949
RENT PER SQUARE FOOT	Castle Gate Commons (FKA Sandia East)	\$1.00	Castle Gate Commons (FKA Sandia East)	\$0.91	Castle Gate Commons (FKA Sandia East)	\$0.87	Castle Gate Commons (FKA Sandia East)	\$0.79
	Timberwood Apartments	\$0.92	Houston Lake	\$0.77	Timberwood Apartments	\$0.80	Houston Lake	\$0.67
	Houston Lake	\$0.83	Timberwood Apartments	\$0.74	Houston Lake	\$0.68	Rosewood Estates * (M)	\$0.59
	Madison Place Apartments	\$0.65	Madison Place Apartments (2BA)	\$0.57	Madison Place Apartments	\$0.57	Madison Place Apartments (2.5BA)	\$0.54
	Taylor Village Apartments * (60%)	\$0.61	River Market Lofts (2.5BA)	\$0.56	River Market Lofts (2.5BA)	\$0.56	Madison Place Apartments (2.5BA)	\$0.54
	Emerald Apartments (Ika English Village)	\$0.58	Emerald Apartments (Ika English Village)	\$0.48	Taylor Village Apartments * (60%)	\$0.54	Rosewood Estates * (60%)	\$0.52
	Taylor Village Apartments * (50%)	\$0.47	Taylor Village Apartments * (50%)	\$0.42	Emerald Apartments (Ika English Village) (1BA)	\$0.48	Taylor Village Apartments * (60%)	\$0.45
	Cotton Mill Lofts * (60%)	\$0.44	Suwanee House * (60%)	\$0.42	Suwanee House * (1BA 60%)	\$0.42	Rosewood Estates * (50%)	\$0.40
	Cotton Mill Lofts * (50%)	\$0.40	Suwanee House * (50%)	\$0.40	Suwanee House * (1BA 50%)	\$0.40	Emerald Apartments (Ika English Village) (1.5BA)	\$0.36
	Suwanee House * (60%)	\$0.40	Cotton Mill Lofts * (2BA 60%)	\$0.36	Cotton Mill Lofts * (60%)	\$0.36	Woodward Apartments * (1.5BA 50%)	\$0.35
	Suwanee House * (50%)	\$0.38	Cotton Mill Lofts * (2BA 50%)	\$0.32	Cotton Mill Lofts * (50%)	\$0.32	Woodward Apartments * (1.5BA 60%)	\$0.35
			Woodward Apartments * (60%)	\$0.31	Woodward Apartments * (1.5BA 60%)	\$0.31	Taylor Village Apartments * (50%)	\$0.34
			Pateville Estates * (2BA 50%)	\$0.31	Pateville Estates * (50%)	\$0.31	Pateville Estates * (50%)	\$0.28
			Woodward Apartments * (50%)	\$0.31	Woodward Apartments * (1.5BA 50%)	\$0.31	Pateville Estates * (50%)	\$0.28
							Rosewood Estates * (30%)	\$0.17

PROPERTY PROFILE REPORT

Cotton Mill Lofts

Effective Rent Date 5/11/2016
Location 95 S Houston Street
 Hawkinsville, GA 31036
 Pulaski County
Distance 0.7 miles
Units 32
Vacant Units 2
Vacancy Rate 6.2%
Type Conversion (2 stories)
Year Built/Renovated 1955 / 2011
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Latoya
Phone 478-783-4885



Market Information

Program @50%, @60%
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Conversion (2 stories)	8	900	\$400	\$0	@50%	No	0	0.0%	yes	None
1	1	Conversion (2 stories)	8	900	\$440	\$0	@60%	No	1	12.5%	yes	None
2	2	Conversion (2 stories)	8	1,200	\$440	\$0	@50%	No	0	0.0%	yes	None
2	2	Conversion (2 stories)	8	1,200	\$480	\$0	@60%	No	1	12.5%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	-\$41	\$359	1BR / 1BA	\$440	\$0	\$440	-\$41	\$399
2BR / 2BA	\$440	\$0	\$440	-\$53	\$387	2BR / 2BA	\$480	\$0	\$480	-\$53	\$427

Cotton Mill Lofts, continued

Amenities

In-Unit

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

Blinds
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Exercise Facility
On-Site Management

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property manager stated that the property has not been fully occupied since she started in January 2016.

Photos



PROPERTY PROFILE REPORT

Pateville Estates

Effective Rent Date	4/22/2016
Location	2010 Pateville Rd Cordele, GA 31015 Crisp County
Distance	33.2 miles
Units	76
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in area
Tenant Characteristics	Residents are primarily from the cities of Cordele, Ashburn and Arabi
Contact Name	Samantha
Phone	(229) 271-8260



Market Information

Program	@50%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	46%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	38	1,068	\$383	\$0	@50%	300 hh	0	0.0%	no	None
3	2	Single Family	19	1,325	\$439	\$0	@50%	300 hh	0	0.0%	no	None
3	2	Single Family	N/A	1,333	\$439	\$0	@50%	300 hh	0	N/A	no	None
4	2	Single Family	19	1,374	\$468	\$0	@50%	300 hh	0	0.0%	no	None
4	3	Single Family	N/A	1,469	\$468	\$0	@50%	300 hh	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$383	\$0	\$383	-\$53	\$330
3BR / 2BA	\$439	\$0	\$439	-\$64	\$375
4BR / 2BA	\$468	\$0	\$468	\$0	\$468
4BR / 3BA	\$468	\$0	\$468	\$0	\$468

Pateville Estates, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact reported a high demand for affordable rental housing in the area. Also, the property has recently come under new management.

Pateville Estates, continued

Trend Report

Vacancy Rates

2Q12	2Q13	2Q14	2Q16
1.3%	1.3%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$392	\$0	\$392	\$339
2013	2	0.0%	\$403	\$0	\$403	\$350
2014	2	0.0%	\$406	\$0	\$406	\$353
2016	2	0.0%	\$383	\$0	\$383	\$330

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	5.3%	\$431	\$0	\$431	\$367
2013	2	5.3%	\$450	\$0	\$450	\$386
2014	2	N/A	\$455	\$0	\$455	\$391
2016	2	N/A	\$439	\$0	\$439	\$375

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$479	\$0	\$479	\$479
2013	2	0.0%	\$486	\$0	\$486	\$486
2014	2	0.0%	\$491	\$0	\$491	\$491
2016	2	0.0%	\$468	\$0	\$468	\$468

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$487	\$0	\$487	\$487
2013	2	N/A	\$486	\$0	\$486	\$486
2014	2	N/A	\$491	\$0	\$491	\$491
2016	2	N/A	\$468	\$0	\$468	\$468

Trend: Comments

2Q12 Management stated they currently only have one vacancy, which will be filled soon as they have 84 people on the waiting list for that available floor plan. She also stated that their annual turnover is approximately 7 percent, as people love the property and tend to stay a while. She stated 40 of the 76 units are still being lived in by the same tenants who moved in when they opened in 2005.

In regards to the need for additional affordable housing in the area, she says it is very much so needed, and that she could easily use another 38 to 40 two-bedroom units as their waiting list is 532 people for the two-bedroom floor plan.

2Q13 Management stated that units are not at max and are approximately five dollars below max. There is one vacant two-bedroom apartment that is awaiting inspection from the housing authority.

2Q14 The manager reported that there is strong demand for affordable housing in the area, particularly for three-bedroom units. The property offers a total of 19 three-bedroom units, and the manager indicated that the residents of 12 of these units have lived there since 2004. The property is currently not achieving the maximum allowable rents. The manager stated that many residents are employed in low paying jobs, such as McDonald's and Wal-Mart. The units are structured as one and two-story single family homes. According to the property manager, some residents that do not have Housing Choice Vouchers have difficulty paying the utility costs for the two-story single family homes which has caused some turnover at the property. However, the manager gets frequent inquiries for vacant units and the property maintains an extensive waiting list.

2Q16 The contact reported a high demand for affordable rental housing in the area. Also, the property has recently come under new management.

Photos



PROPERTY PROFILE REPORT

Rosewood Estates

Effective Rent Date 4/27/2016

Location 57 Rosewood Circle
Cordele, GA 31015
Crisp County
Intersection: Joe Wright Drive

Distance 31.7 miles

Units 56

Vacant Units 0

Vacancy Rate 0.0%

Type Single Family (2 stories)

Year Built/Renovated 2010 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Pateville Estate, Hilltop Apts, Sunset Homes,

Tenant Characteristics Seniors, families

Contact Name Ron

Phone 229-273-4799



Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 5%

Units/Month Absorbed 5

HCV Tenants 10%

Leasing Pace 2-3 days

Annual Chg. in Rent same/slight increase

Concession None

Utilities

A/C not included -- central

Cooking not included -- gas

Water Heat not included -- electric

Heat not included -- gas

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family (2 stories)	2	1,192	\$199	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$480	\$0	@50%	Yes	0	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$620	\$0	@60%	Yes	0	N/A	yes	None
3	2	Single Family (2 stories)	18	1,192	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$480	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$620	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Single Family (2 stories)	18	1,332	\$700	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Single Family (2 stories)	1	1,500	\$190	\$0	@30%	Yes	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	9	1,500	\$500	\$0	@50%	Yes	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	N/A	1,500	\$660	\$0	@60%	Yes	0	N/A	yes	None
4	2.5	Single Family (2 stories)	8	1,538	\$700	\$0	Market	Yes	0	0.0%	N/A	None

Rosewood Estates, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$199	\$0	\$199	\$0	\$199	3BR / 2BA	\$480	\$0	\$480	\$0	\$480
4BR / 2BA	\$190	\$0	\$190	\$0	\$190	3BR / 2.5BA	\$480	\$0	\$480	\$0	\$480
						4BR / 2.5BA	\$500	\$0	\$500	\$0	\$500
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$620	\$0	\$620	\$0	\$620	3BR / 2BA	\$700	\$0	\$700	\$0	\$700
3BR / 2.5BA	\$620	\$0	\$620	\$0	\$620	3BR / 2.5BA	\$700	\$0	\$700	\$0	\$700
4BR / 2.5BA	\$660	\$0	\$660	\$0	\$660	4BR / 2.5BA	\$700	\$0	\$700	\$0	\$700

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Walk-In Closet

Security

In-Unit Alarm
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

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

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

Management reported a high demand for rental housing in the area. The property is typically fully occupied with a waiting list of over 50 households.

Rosewood Estates, continued

Trend Report

Vacancy Rates

2Q12	2Q13	2Q16
0.0%	0.0%	0.0%

Trend: @30%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$170	\$0	\$170	\$170
2013	2	N/A	\$170	\$0	\$170	\$170
2016	2	0.0%	\$199	\$0	\$199	\$199

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$190	\$0	\$190	\$190

Trend: @50%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$420	\$0	\$420	\$420
2013	2	N/A	\$420	\$0	\$420	\$420
2016	2	N/A	\$480	\$0	\$480	\$480

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$420	\$0	\$420	\$420
2013	2	N/A	\$420	\$0	\$420	\$420
2016	2	N/A	\$480	\$0	\$480	\$480

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$470	\$0	\$470	\$470
2013	2	N/A	\$470	\$0	\$470	\$470
2016	2	0.0%	\$500	\$0	\$500	\$500

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$470	\$0	\$470	\$470
2013	2	0.0%	\$470	\$0	\$470	\$470

Trend: @60%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$580	\$0	\$580	\$580
2013	2	N/A	\$580	\$0	\$580	\$580
2016	2	N/A	\$620	\$0	\$620	\$620

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$580	\$0	\$580	\$580
2013	2	N/A	\$580	\$0	\$580	\$580
2016	2	N/A	\$620	\$0	\$620	\$620

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$620	\$0	\$620	\$620
2013	2	N/A	\$620	\$0	\$620	\$620
2016	2	N/A	\$660	\$0	\$660	\$660

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$650	\$0	\$650	\$650
2013	2	0.0%	\$650	\$0	\$650	\$650
2016	2	0.0%	\$700	\$0	\$700	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$650	\$0	\$650	\$650
2013	2	0.0%	\$650	\$0	\$650	\$650
2016	2	0.0%	\$700	\$0	\$700	\$700

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$760	\$0	\$760	\$760
2013	2	0.0%	\$760	\$0	\$760	\$760
2016	2	0.0%	\$700	\$0	\$700	\$700

Trend: Comments

2Q12	Management indicated a need for additional LIHTC units in the area, and three- and four-bedroom units in particular.
2Q13	Management indicated that there will be a rent increase in 2013 although the contact was not sure when that would be.
2Q16	Management reported a high demand for rental housing in the area. The property is typically fully occupied with a waiting list of over 50 households.

Photos



PROPERTY PROFILE REPORT

Suwanee House

Effective Rent Date	4/25/2016
Location	102 E 11th Ave Cordele, GA 31015 Crisp County
Distance	31.3 miles
Units	41
Vacant Units	8
Vacancy Rate	19.5%
Type	Midrise (4 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Housing Authority
Tenant Characteristics	All tenants are from Crisp County and surrounding area
Contact Name	Sherry
Phone	229.273.5550



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4 percent
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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	Midrise (4 stories)	8	800	\$344	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Midrise (4 stories)	6	800	\$357	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	12	900	\$416	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	14	900	\$429	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	1	900	N/A	\$0	Non-Rental	Yes	N/A	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	\$344	\$0	\$344	-\$41	\$303	1BR / 1BA	\$357	\$0	\$357	-\$41	\$316
2BR / 1BA	\$416	\$0	\$416	-\$53	\$363	2BR / 1BA	\$429	\$0	\$429	-\$53	\$376
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$53	N/A						

Suwanee House, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup

Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The property manager reported that several units are in need of new carpet and paint jobs before they can be leased, which is a contributing factor to the elevated vacancy rate. The property has a waiting list of approximately 15 households.

Suwanee House, continued

Trend Report

Vacancy Rates

2Q12	2Q13	2Q14	2Q16
0.0%	0.0%	17.1%	19.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$313	\$0	\$313	\$272
2013	2	0.0%	\$323	\$0	\$323	\$282
2014	2	25.0%	\$323	\$0	\$323	\$282
2016	2	N/A	\$344	\$0	\$344	\$303

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$317	\$0	\$317	\$276
2013	2	0.0%	\$327	\$0	\$327	\$286
2014	2	16.7%	\$342	\$0	\$342	\$301
2016	2	N/A	\$357	\$0	\$357	\$316

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$368	\$0	\$368	\$315
2013	2	0.0%	\$378	\$0	\$378	\$325
2014	2	0.0%	\$393	\$0	\$393	\$340
2016	2	N/A	\$416	\$0	\$416	\$363

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$379	\$0	\$379	\$326
2013	2	0.0%	\$389	\$0	\$389	\$336
2014	2	28.6%	\$404	\$0	\$404	\$351
2016	2	N/A	\$429	\$0	\$429	\$376

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	N/A	\$0	N/A	N/A
2013	2	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A
2016	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q12** Management stated the rents were below the maximum allowable levels, and that rents could likely be raised since the property is typically 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County.
- 2Q13** Management stated the rents are currently at the maximum allowable levels and occupancy is still at 100 percent occupied. Management believes that there is a demand for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County. Most tenants are young adults but a significant minority (25%) are seniors.
- 2Q14** The property manager was unaware of why the vacancy rate was so high, but management was new, which might mean old management was to blame for the high vacancy rate.
- 2Q16** The property manager reported that several units are in need of new carpet and paint jobs before they can be leased, which is a contributing factor to the elevated vacancy rate. The property has a waiting list of approximately 15 households.

Suwanee House, continued

Photos



PROPERTY PROFILE REPORT

Woodward Apartments

Effective Rent Date 4/22/2016
Location 409 East Woodward Street
 Vienna, GA 31092
 Dooly County
Distance 25.6 miles
Units 36
Vacant Units 14
Vacancy Rate 38.9%
Type Garden
Year Built/Renovated 1994 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics mostly sigle parents, 1 senior
Contact Name Mona Gibbs
Phone (229) 268-1772



Market Information

Program LIHTC
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace 1 to 4 weeks
Annual Chg. in Rent Same
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	1	869	\$320	\$0	@50%	No	N/A	N/A	N/A	None
2	1	Garden	1	869	\$323	\$0	@60%	No	N/A	N/A	N/A	None
2	1.5	Garden	6	869	\$320	\$0	@50%	No	N/A	N/A	N/A	None
2	1.5	Garden	6	869	\$323	\$0	@60%	No	N/A	N/A	N/A	None
3	1.5	Garden	11	949	\$400	\$0	@50%	No	N/A	N/A	N/A	None
3	1.5	Garden	11	949	\$400	\$0	@60%	No	N/A	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
2BR / 1BA	\$320	\$0	\$320	-\$53	\$267	2BR / 1BA	\$323	\$0	\$323	-\$53	\$270
2BR / 1.5BA	\$320	\$0	\$320	-\$53	\$267	2BR / 1.5BA	\$323	\$0	\$323	-\$53	\$270
3BR / 1.5BA	\$400	\$0	\$400	-\$64	\$336	3BR / 1.5BA	\$400	\$0	\$400	-\$64	\$336

Woodward Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Refrigerator
Washer/Dryer

Blinds
Carpet/Hardwood
Coat Closet
Oven
Walk-In Closet

Security

None

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact reported that the property is currently not leasing any units, but would not disclose the reason . There has been no change in rent in the past year. The contact was unable to report an updated turnover rate.

Woodward Apartments, continued

Trend Report

Vacancy Rates

2Q11	2Q16
8.3%	38.9%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	16.7%	\$320	\$0	\$320	\$267
2016	2	N/A	\$320	\$0	\$320	\$267

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$320	\$0	\$320	\$267
2016	2	N/A	\$320	\$0	\$320	\$267

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	9.1%	\$400	\$0	\$400	\$336
2016	2	N/A	\$400	\$0	\$400	\$336

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$323	\$0	\$323	\$270
2016	2	N/A	\$323	\$0	\$323	\$270

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$323	\$0	\$323	\$270

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	9.1%	\$400	\$0	\$400	\$336
2016	2	N/A	\$400	\$0	\$400	\$336

Trend: Comments

- 2Q11** Management noted that even though there are three vacancies, the two three-bedroom units are unable to be rented due to condition. The contact also noted the two two-bedroom, one bath units are handicapped accessible. There are currently seven or eight housing choice voucher tenants at the property. Annual turnover is high.
- 2Q16** The contact reported that the property is currently not leasing any units, but would not disclose the reason. There has been no change in rent in the past year. The contact was unable to report an updated turnover rate.

Photos



PROPERTY PROFILE REPORT

Castle Gate Commons (FKA Sandia East)

Effective Rent Date	4/26/2016
Location	725 Hwy 96 Bonaire, GA 31005 Houston County
Distance	25.5 miles
Units	120
Vacant Units	14
Vacancy Rate	11.7%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Leasing agent would not comment
Contact Name	Jennifer
Phone	478-988-1315



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	Would not comment
HCV Tenants	0%
Leasing Pace	1 month
Annual Chg. in Rent	Increased 2-3%
Concession	\$99 for first month's rent

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	626	\$625	\$0	Market	None	N/A	N/A	N/A	None
1.5	1	Garden (2 stories)	N/A	700	\$645	\$0	Market	None	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	768	\$699	\$0	Market	None	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	871	\$755	\$0	Market	None	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,039	\$825	\$0	Market	None	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
1.5BR / 1BA	\$645	\$0	\$645	\$0	\$645
2BR / 1BA	\$699	\$0	\$699	\$0	\$699
2BR / 2BA	\$755	\$0	\$755	\$0	\$755
3BR / 2BA	\$825	\$0	\$825	\$0	\$825

Castle Gate Commons (FKA Sandia East), continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Blinds
Carpeting
Dishwasher
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court
Garage
Off-Street Parking
Swimming Pool

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

rent washer and dryers

Comments

The contact reported that the property has been struggling in terms of occupancy with 14 vacant units. As such, the contact believes that the supply of rental housing in the area exceeds the demand. The property recently updated approximately 10 percent of its units that vary in price.

Castle Gate Commons (FKA Sandia East), continued

Trend Report

Vacancy Rates

2Q08	1Q10	3Q10	2Q16
8.3%	8.3%	29.2%	11.7%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$547	\$0	\$547	\$547
2010	1	N/A	\$530	\$0	\$530	\$530
2010	3	N/A	\$530	\$36	\$494	\$494
2016	2	N/A	\$645	\$0	\$645	\$645

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$525	\$0	\$525	\$525
2010	1	N/A	\$530	\$0	\$530	\$530
2010	3	N/A	\$530	\$36	\$494	\$494
2016	2	N/A	\$625	\$0	\$625	\$625

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$593	\$0	\$593	\$593
2010	1	N/A	\$599	\$0	\$599	\$599
2010	3	N/A	\$599	\$42	\$557	\$557
2016	2	N/A	\$699	\$0	\$699	\$699

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$645	\$0	\$645	\$645
2010	1	N/A	\$599	\$0	\$599	\$599
2010	3	N/A	\$599	\$42	\$557	\$557
2016	2	N/A	\$755	\$0	\$755	\$755

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$732	\$0	\$732	\$732
2010	1	N/A	\$700	\$0	\$700	\$700
2010	3	N/A	\$700	\$50	\$650	\$650
2016	2	N/A	\$825	\$0	\$825	\$825

Trend: Comments

2Q08 N/A

1Q10 This property is under new management as of February 2010. When the property changed hands, many long-term tenants vacated. Washer/Dryer and garage are available for \$25 per month.

3Q10 This property is under new management as of February 2010. When the property changed hands, many long-term tenants vacated because of the new rules put in place. Washer/Dryer and garage are available for \$25 per month.

2Q16 The contact reported that the property has been struggling in terms of occupancy with 14 vacant units. As such, the contact believes that the supply of rental housing in the area exceeds the demand. The property recently updated approximately 10 percent of its units that vary in price.

Photos



PROPERTY PROFILE REPORT

Emerald Apartments (fka English Village)

Effective Rent Date 5/11/2016
Location 1506 South Pecan Street
 Cordele, GA 31015
 Crisp County
Distance 31.5 miles
Units 48
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1970's / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Property Manager
Phone 229-273-8842



Market Information

Program Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1 week
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	650	\$450	\$0	Market	None	0	0.0%	N/A	None
2	1	Garden (2 stories)	30	850	\$500	\$0	Market	None	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	16	1,200	\$550	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	-\$73	\$377
2BR / 1BA	\$500	\$0	\$500	-\$94	\$406
3BR / 1.5BA	\$550	\$0	\$550	-\$115	\$435

Amenities

In-Unit	Security	Services
Blinds Central A/C Ceiling Fan Oven	None	None
Carpeting Dishwasher Garbage Disposal Refrigerator		
Property	Premium	Other
Central Laundry	None	None
Off-Street Parking		

Emerald Apartments (fka English Village), continued

Comments

The contact reported that the property is at its typical occupancy of 100 percent.

Emerald Apartments (fka English Village), continued

Trend Report

Vacancy Rates

3Q08	2Q11	2Q16
4.2%	6.2%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$400	\$0	\$400	\$327
2011	2	0.0%	\$400	\$0	\$400	\$327
2016	2	0.0%	\$450	\$0	\$450	\$377

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	3.3%	\$475	\$0	\$475	\$381
2011	2	6.7%	\$475	\$0	\$475	\$381
2016	2	0.0%	\$500	\$0	\$500	\$406

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	6.2%	\$550	\$0	\$550	\$435
2011	2	6.2%	\$550	\$0	\$550	\$435
2016	2	0.0%	\$550	\$0	\$550	\$435

Trend: Comments

- 3Q08** Emerald Apartments is a market rate property offering one-, two-, and three-bedroom apartment homes. There are currently two vacancies for which one of the vacancies has an application on file at the present time. The property chooses not to keep a waiting list and instead operates on a first come first serve basis.
- 2Q11** Emerald Apartments is a market rate property offering one-, two-, and three-bedroom apartment homes. The property chooses not to keep a waiting list and instead operates on a first come first serve basis.
- 2Q16** The contact reported that the property is at its typical occupancy of 100 percent.

Photos



PROPERTY PROFILE REPORT

Houston Lake

Effective Rent Date 4/28/2016
Location 2350 S Houston Lake Rd
 Kathleen, GA 31047
 Houston County
Distance 21.4 miles
Units 300
Vacant Units 5
Vacancy Rate 1.7%
Type Garden (3 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics All
Contact Name Melinda
Phone 478 987 4521



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1 month
Annual Chg. in Rent N/A
Concession N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	870	\$719	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$789	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,182	\$799	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,425	\$949	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$719	\$0	\$719	\$0	\$719
2BR / 1BA	\$789	\$0	\$789	\$0	\$789
2BR / 2BA	\$799	\$0	\$799	\$0	\$799
3BR / 2BA	\$949	\$0	\$949	\$0	\$949

Houston Lake, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

Exercise Facility
Central Laundry
Playground
Sport Court

Garage
On-Site Management
Recreation Areas

Premium

None

Other

None

Comments

The contact was unable to provide a breakdown of vacant units by unit type. According to the contact, they are offering no concessions and do not accept Housing Choice Vouchers.

Houston Lake, continued

Trend Report

Vacancy Rates

3Q13	2Q16
N/A	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$685	\$0	\$685	\$685
2016	2	N/A	\$719	\$0	\$719	\$719

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$770	\$39	\$731	\$731
2016	2	N/A	\$789	\$0	\$789	\$789

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$795	\$41	\$754	\$754
2016	2	N/A	\$799	\$0	\$799	\$799

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$920	\$0	\$920	\$920
2016	2	N/A	\$949	\$0	\$949	\$949

Trend: Comments

- 3Q13** Contact was fairly new to the property. Did not know annual turnover rate. Only knew that there were less than 20 turnovers during the summer months. Contact also did not know the number of vacant units. Lastly, the sizes of units vary so it is checked in the unit box as an estimate.
- 2Q16** The contact was unable to provide a breakdown of vacant units by unit type. According to the contact, they are offering no concessions and do not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Madison Place Apartments

Effective Rent Date	4/27/2016
Location	1501 13th Avenue E Cordele, GA 31015 Crisp County
Distance	30.1 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1990's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whisperwoods and English Village Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Judy
Phone	229-273-9430



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 week
Annual Chg. in Rent	Increase of 1 to 2 percent
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Flat	5	850	\$549	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	27	1,140	\$649	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	3	1,400	\$749	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	4	1,400	\$749	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$549	\$0	\$549	\$0	\$549
2BR / 2BA	\$649	\$0	\$649	\$0	\$649
3BR / 2.5BA	\$749	\$0	\$749	\$0	\$749

Madison Place Apartments, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Off-Street Parking

Premium

None

Other

None

Comments

The contact reported a strong demand for rental housing in the area. The property typically remains fully occupied.

Madison Place Apartments, continued

Trend Report

Vacancy Rates

3Q08	2Q11	2Q16
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$499	\$0	\$499	\$499
2011	2	0.0%	\$519	\$0	\$519	\$519
2016	2	0.0%	\$549	\$0	\$549	\$549

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$599	\$0	\$599	\$599
2011	2	0.0%	\$639	\$0	\$639	\$639
2016	2	0.0%	\$649	\$0	\$649	\$649

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$699	\$0	\$699	\$699
2011	2	0.0%	\$739	\$0	\$739	\$739
2016	2	0.0%	\$749	\$0	\$749	\$749

Trend: Comments

- 3Q08** Madison Place Apartments is a market rate property offering one, two, and three-bedroom apartments and townhomes. There are currently no vacancies at the present time. The property chooses not to keep a waiting list and instead operates on a first come first serve basis when a vacancy does come available. The management company is Turton Properties which also manages Cambridge Apartments.
- 2Q11** The management company is Turton Properties which also manages St. James and Cambridge Apartments. Management noted this property usually remains at 100 percent occupancy.
- 2Q16** The contact reported a strong demand for rental housing in the area. The property typically remains fully occupied.

Photos



Photos



PROPERTY PROFILE REPORT

Timberwood Apartments

Effective Rent Date	3/09/2016
Location	710 Mason Terrace Perry, GA 31069 Houston County
Distance	23.8 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	One-story
Year Built/Renovated	1980s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Primarily retired residents, some short term leases for Bluebird employees
Contact Name	Beverly
Phone	478-987-4150



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	Unknown
HCV Tenants	0%
Leasing Pace	2-3 weeks
Annual Chg. in Rent	\$10 inc. YOY
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	N/A	288	\$499	\$0	Market	No	0	N/A	N/A	None
1	1	One-story	N/A	576	\$529	\$0	Market	No	1	N/A	N/A	None
2	1	One-story	N/A	864	\$639	\$0	Market	No	0	N/A	N/A	None
2	2	One-story	N/A	864	\$690	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$499	\$0	\$499	\$0	\$499
1BR / 1BA	\$529	\$0	\$529	\$0	\$529
2BR / 1BA	\$639	\$0	\$639	\$0	\$639
2BR / 2BA	\$690	\$0	\$690	\$0	\$690

Timberwood 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

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

Contact stated that they do not accept Housing Choice Vouchers, nor have they been renovated since being built.

Timberwood Apartments, continued

Trend Report

Vacancy Rates

3Q10	2Q12	2Q15	1Q16
5.0%	5.0%	3.3%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$509	\$0	\$509	\$509
2012	2	N/A	\$509	\$0	\$509	\$509
2015	2	N/A	\$519	\$0	\$519	\$519
2016	1	N/A	\$529	\$0	\$529	\$529

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$599	\$0	\$599	\$599
2012	2	N/A	\$609	\$0	\$609	\$609
2015	2	N/A	\$629	\$0	\$629	\$629
2016	1	N/A	\$639	\$0	\$639	\$639

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$609	\$0	\$609	\$609
2012	2	N/A	\$639	\$0	\$639	\$639
2015	2	N/A	\$680	\$0	\$680	\$680
2016	1	N/A	\$690	\$0	\$690	\$690

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$459	\$0	\$459	\$459
2012	2	N/A	\$459	\$0	\$459	\$459
2015	2	N/A	\$489	\$0	\$489	\$489
2016	1	N/A	\$499	\$0	\$499	\$499

Trend: Comments

3Q10	Management indicated that the market had not changed since the previous interview.
2Q12	Management indicated demand for additional senior units. She stated that seniors will move from Warner Robins for quality housing. She stated that typical occupancy at this property ranges from 93-95%. There are currently waiting lists for the two-bedroom units.
2Q15	Contact stated that they do not accept Housing Choice Vouchers, nor have they been renovated since being built.
1Q16	N/A

Photos



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

Housing Choice Vouchers

The table below illustrates the percentage of tenants with vouchers.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Cotton Mill Lofts	LIHTC	0%
Pateville Estates	LIHTC	46%
Rosewood Estates	LIHTC	10%
Suwanee House	LIHTC	10%
Woodward Apartments	LIHTC	20%
Castle Gate Commons (FKA Sandia East)	Market	0%
Emerald Apartments (fka English Village)	Market	0%
Houston Lake	Market	0%
Madison Place Apartments	Market	0%
River Market Lofts	Market	0%
Timberwood Apartments	Market	0%

As illustrated in the table, all but one of the LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 17 percent and the overall market average is zero percent. The local market does not appear to be dependent on voucher tenants.

Waiting Lists

The following table illustrates the presence of waiting lists at the comparable properties, where applicable.

WAITING LISTS		
Comparable Property	Rent Structure	Length of Waiting List
Cotton Mill Lofts	LIHTC	None
Pateville Estates	LIHTC	300 households
Rosewood Estates	LIHTC	50 households
Suwanee House	LIHTC	15 households
Woodward Apartments	LIHTC	None
Castle Gate Commons (FKA Sandia East)	Market	None
Emerald Apartments (fka English Village)	Market	None
Houston Lake	Market	None
Madison Place Apartments	Market	None
River Market Lofts	Market	None
Timberwood Apartments	Market	None

As the previous table illustrates, three of the 11 comparables maintain waiting lists. The presence of waiting lists at most of the LIHTC comparables is a positive indication of a strong rental market. Based on the performance of the comparable properties, we expect the Subject to maintain a short waiting list, at a minimum, following stabilization.

Lease Up History

We were able to obtain absorption information from one comparable property.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from zero to 23 units per month.

Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of seven units per month, which equates to an absorption period of approximately nine months for the Subject to reach 93 percent occupancy.

Phased Developments

The Subject is not part of a phased development.

Rural Areas

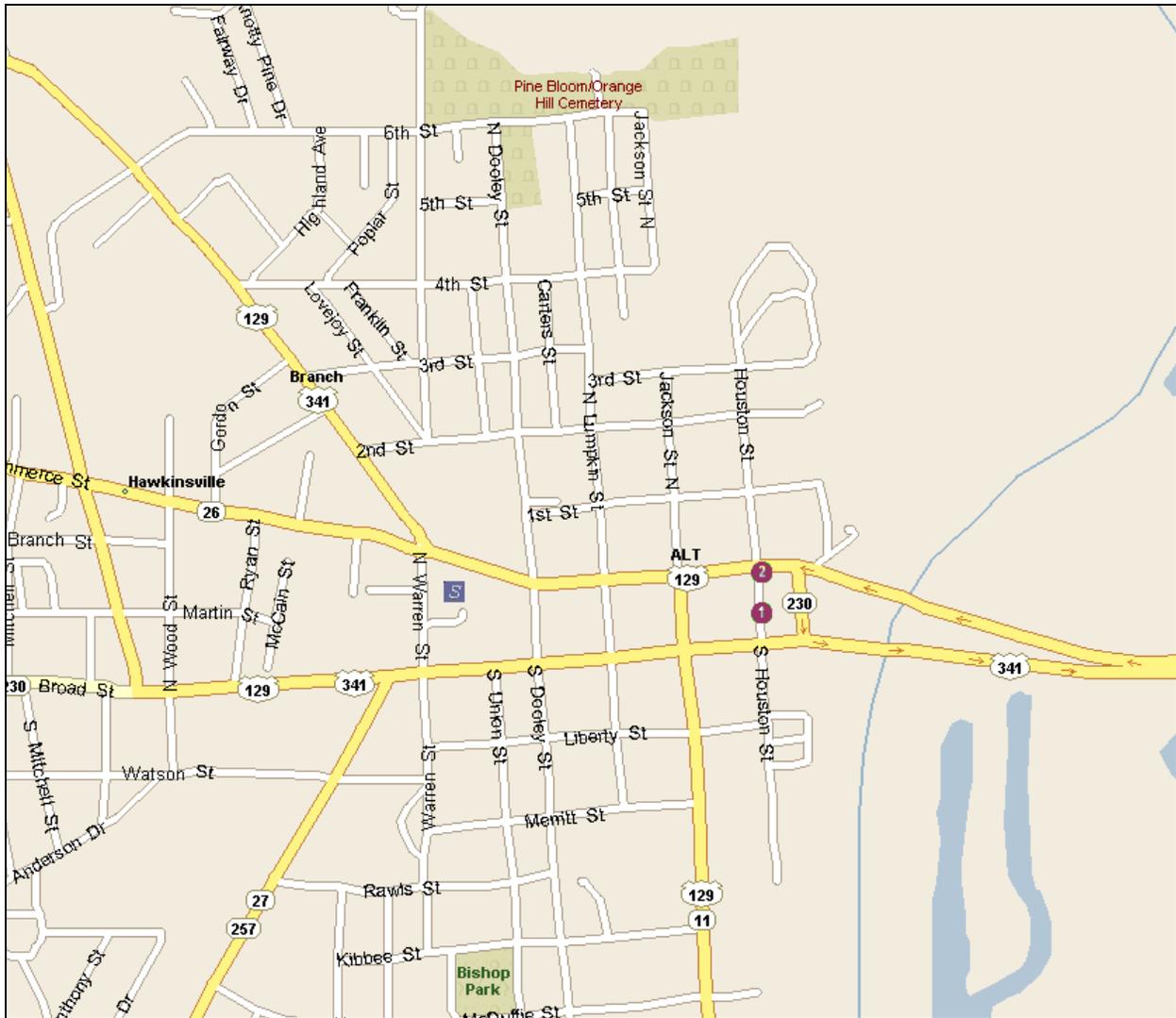
The Subject is located in Hawkinsville, which is a USDA Rural Development eligible area. There is a general lack of multifamily housing, both LIHTC and conventional, in the local market. We surveyed rental properties in several cities and counties throughout central/southern Georgia. Most of the region is rural in nature with city population sizes similar to those of Hawkinsville, as illustrated in the following table.

LOCATION COMPARISON

City	Zip Code	Population
Hawkinsville (Subject)	31036	12,998
Cordele	31015	21,938
Vienna	31092	7,420
Bonaire	31005	15,102
Kathleen	31047	11,193
Perry	31069	18,948

Source: US Census Bureau, May 2016

3. COMPETITIVE PROJECT MAP



COMPETITIVE PROJECTS IN PMA

Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason For Exclusion	Distance from Subject
1	Cotton Mill Lofts	LIHTC	Family	Included	N/A	0.7 miles
2	River Market Lofts	Market	Family	Included	N/A	0.7 miles

4. Amenities

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

Taylor Village Apartments, Hawkinsville, GA; Market Study

UNIT MATRIX REPORT

	Taylor Village Apartments	Cotton Mill Lofts	Pateville Estates	Rosewood Estates	Suwanee House	Woodward Apartments	Castle Gate Commons (FKA Sandia East)	Emerald Apartments (Ika English Village)	Houston Lake	Madison Place Apartments	River Market Lofts	Timberwood Apartments
Comp #	Subject	1	2	3	4	5	6	7	8	9	10	11
Property Information												
Property Type	Garden	Conversion (2 stories)	Single Family	Single Family (2 stories)	Midrise (4 stories)	Garden	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Various	Conversion	One-story
Year Built / Renovated	n/a / n/a	1955 / 2011	2003 / n/a	2010 / n/a	1996 / n/a	1994 / n/a	2001 / n/a	1970's / n/a	2008 / n/a	1990's / n/a	1955 / 2014	1980's / n/a
Market (Conv.)/Subsidy Type	@50%, @60%	@50%, @60%	@50%	Market	@50%, @60%, Non-Rental	LIHTC	Market	Market	Market	Market	Market	Market
Utility Adjustments												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Heat	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	yes	yes	no	yes	no	no	yes	no
Sewer	no	yes	yes	no	yes	yes	no	yes	no	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
In-Unit Amenities												
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	yes	no	yes	yes	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	no	no	no	no	yes	no	no	yes
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	no	no	yes	no	no	no	no	no	no	no	no
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Garbage Disposal	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes
Hand Rails	no	no	no	yes	no	no	no	no	no	no	no	no
Microwave	yes	no	no	yes	no	no	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	no	yes	no	yes	yes	no	yes	no	no	no
Washer/Dryer	no	no	no	no	no	yes	no	no	no	no	yes	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no	yes
Property Amenities												
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	no	yes	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	no	yes	yes	no	no	no	no	no
Courtyard	yes	no	no	yes	no	no	no	no	no	no	no	no
Elevators	yes	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	yes	no	no	no	no	yes	no	no	no
Garage	no	no	no	no	no	no	yes	no	yes	no	no	no
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
Picnic Area	no	no	yes	yes	no	yes	no	no	no	no	no	no
Playground	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no
Recreation Areas	no	no	no	yes	no	no	no	no	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	yes	no	no	no	yes	no	no	no	no	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$25.00	N/A	\$75.00	N/A	N/A	N/A
Services												
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Computer Tutoring	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no	no	no
Video Surveillance	no	no	no	yes	no	no	no	no	no	no	no	no
Premium Amenities												
Other Amenities												
Other	n/a	n/a	n/a	n/a	n/a	n/a	rent washer and dryers	n/a	n/a	n/a	n/a	n/a

The Subject will offer exterior storage and a microwave, amenities not offered by most of the comparables. The Subject will offer washer/dryer connections. The Subject will be slightly inferior to the comparables that offer in-unit washer/dryers. The Subject’s common area amenity package will be competitive as the Subject will offer a business center/computer lab, a clubhouse, a picnic area, and a playground. Several of the comparables offer swimming pools and exercise facilities, amenities that will not be offered by the Subject. Cotton Mill Lofts, the closest LIHTC property, does offer an exercise facility. However, the Subject will offer several community amenities not offered by Cotton Mill Lofts, therefore we believe that the Subject is competitive in terms of community amenities, despite the lack of an exercise facility.

5. Senior Tenancy

The Subject will target family households. Therefore, per DCA’s guidelines, senior properties were not included.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total	Vacant	Vacancy Rate
Cotton Mill Lofts	LIHTC	32	2	6.20%
Pateville Estates	LIHTC	76	0	0.00%
Rosewood Estates	LIHTC	56	0	0.00%
Suwanee House	LIHTC	41	8	19.50%
Woodward Apartments	LIHTC	36	14	38.90%
Castle Gate Commons (FKA Sandia East)	Market	120	14	11.70%
Emerald Apartments (fka English Village)	Market	48	0	0.00%
Houston Lake	Market	300	5	1.70%
Madison Place Apartments	Market	39	0	0.00%
River Market Lofts	Market	10	0	0.00%
Timberwood Apartments	Market	<u>60</u>	<u>2</u>	<u>3.30%</u>
Total		818	45	5.50%

As illustrated, vacancy rates in the market range from zero to 38.9 percent, averaging 5.5 percent. The vacancy rates at the LIHTC properties range from zero to 38.9 percent with an average of 12.9 percent. The market rate properties reported vacancy rates ranging from zero to 11.7 percent with an average of 2.8 percent.

Two of the LIHTC properties, Suwanee House and Woodward Apartments, reported an elevated vacancy rate. Management at Suwanee House reported that several units are in need of new carpet and paint before they can be leased. The property has a waiting list of approximately 15 households and will lease the vacant units as they are repaired. Management at Woodward Apartments reported that they are currently not leasing any of the 14 vacant units; however, she would not provide an explanation for the interruption of normal leasing activity. As such, we do not believe that the

vacancy rates of these two comparables are accurately representative of typical occupancy in the area.

The Subject will be one of two LIHTC properties within the PMA; the other LIHTC comparables are located outside the PMA between 25 and 34 miles from the Subject site. The only existing LIHTC property in the PMA is Cotton Mill Lofts in the City of Hawkinsville. Cotton Mill Lofts has a vacancy rate of 6.2 percent. However, the Subject’s location is considered slightly more desirable in terms of proximity to commercial and retail services. Based on the performance of Cotton Mill Lofts, as well as the LIHTC and market comparables actively leasing units, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

7. Properties Under Construction and Proposed

According to the Georgia Department of Community Affairs, there were no properties awarded LIHTC in the PMA in 2014 or 2015.

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	Cotton Mill Lofts	@50%, @60%	Inferior	Similar	Similar	Slightly Inferior	Surperior	-15
2	Pateville Estates	@50%	Slightly Superior	Slightly Inferior	Similar	Inferior	Surperior	-10
3	Rosewood Estates	@30%, @50%, @60%, Market	Surperior	Surperior	Similar	Inferior	Surperior	-10
4	Suwanee House	@50%, @60%, Non Rental	Inferior	Inferior	Similar	Inferior	Slightly Surperior	-30
5	Woodward Apartments	@50%, @60%	Similar	Similar	Similar	Inferior	Similar	-10
6	Castle Gate Commons (FKA Sandia East)	Market	Similar	Similar	Similar	Inferior	Slightly Inferior	-15
7	Emerald Apartments (fka English Village)	Market	Inferior	Inferior	Similar	Inferior	Similar	-30
8	Houston Lake	Market	Similar	Slightly Superior	Similar	Inferior	Surperior	-5
9	Madison Place Apartments	Market	Inferior	Inferior	Similar	Inferior	Surperior	-30
10	River Market Lofts	Market	Inferior	Inferior	Similar	Slightly Inferior	Surperior	-25
11	Timberwood Apartments	Market	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
Taylor Village Apartments (Subject)	\$301	\$348	\$389
LIHTC Maximum (Net)	\$301	\$348	\$389
Cotton Mill Lofts	\$359	\$387	-
Pateville Estates	-	\$330	\$375
Rosewood Estates	-	-	\$480
Suwanee House	\$303	\$363	-
Woodward Apartments	-	\$267	\$336
Average (excluding Subject)	\$331	\$323	\$409

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Taylor Village Apartments (Subject)	\$391	\$456	\$513
LIHTC Maximum (Net)	\$391	\$456	\$513
Cotton Mill Lofts	\$399	\$427	-
Rosewood Estates	-	-	\$620
Suwanee House	\$316	\$376	-
Woodward Apartments	-	\$270	\$336
Average (excluding Subject)	\$358	\$336	\$525

The Subject’s proposed rents at both set asides are set at the maximum allowable levels. Woodward Apartments is approximately 25 miles from the Subject and is the only LIHTC comparable with rents well below maximum allowable levels, indicating it is an outlier. Despite differences in location, the comparable rents are generally in a tight range for each bedroom and AMI level.

Cotton Mill Lofts is located 0.7 miles from the Subject in the PMA. This is the only family LIHTC property located in the PMA. Cotton Mill Lofts was built/renovated in 2011 and is slightly inferior to the proposed Subject in terms of age and condition. The Subject will offer a similar location when compared to Cotton Mill Lofts. Cotton Mill Lofts offers larger one and two-bedroom unit sizes. This property does not offer three-bedroom units. The Subject will offer similar to slightly superior unit and common area amenities when compared to Cotton Mill Lofts. Overall, the Subject is slightly superior to Cotton Mill Lofts. Therefore, we believe the Subject could achieve maximum allowable rents based on the anticipated excellent condition and competitive amenities that will be offered.

Analysis of “Market Rents”

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

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

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
1 BR @ 50%	\$301	\$377	\$719	\$574	49%
2 BR @ 50%	\$348	\$406	\$758	\$669	51%
3 BR @ 50%	\$389	\$435	\$949	\$730	53%
1 BR @60%	\$391	\$377	\$719	\$574	34%
2 BR @60%	\$456	\$406	\$758	\$669	36%
3 BR @60%	\$513	\$435	\$949	\$730	37%

As illustrated the Subject’s achievable 60 percent rents are well below the surveyed average when compared to the comparables. The Subject’s achievable 50 percent rents are lower than the surveyed minimum for all units. Subject’s achievable 60 percent rents are higher than the surveyed minimum for all units. This is considered reasonable given that there are no newly constructed market rate properties and the Subject will be significantly superior to the market rate inventory.

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

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the past five years.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,792	75.6%	2,842	24.4%
2010	9,704	71.5%	3,866	28.5%
2015	9,362	68.3%	4,342	31.7%
Projected Mkt Entry				
July 2018	9,349	68.25%	4,350	31.75%
2020	9,341	68.2%	4,355	31.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, May 2016

As the table above indicates, the majority of households in the Subject’s PMA are owner-occupied. However, the number of renter-occupied units is expected to increase slightly through market entry and 2020 for family households. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. This bodes well for the Subject’s units.

Historical Vacancy

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

HISTORICAL VACANCY RATES								
Comparable Property	Type	Total Units	2QTR 2011	2QTR 2012	2QTR 2013	2QTR 2014	2QTR 2015	2QTR 2016
Cotton Mill Lofts	Conversion	32	N/A	N/A	N/A	N/A	N/A	6.20%
Pateville Estates	Single Family	76	N/A	1.30%	1.30%	0.00%	N/A	0.00%
Rosewood Estates	Single Family	56	N/A	0.00%	0.00%	N/A	N/A	0.00%
Suwanee House	Midrise	41	N/A	0.00%	0.00%	17.10%	N/A	19.50%
Woodward Apartments	Garden	36	8.30%	N/A	N/A	N/A	N/A	38.90%
Castle Gate Commons (FKA Sandia East)	Garden	120	N/A	N/A	N/A	N/A	N/A	11.70%
Emerald Apartments (fka English Village)	Garden	48	6.20%	N/A	N/A	N/A	N/A	0.00%
Houston Lake	Garden	300	N/A	N/A	N/A	N/A	N/A	1.70%
Madison Place Apartments	Various	39	0.00%	N/A	N/A	N/A	N/A	0.00%
River Market Lofts	Conversion	10	N/A	N/A	N/A	N/A	N/A	10.00%
Timberwood Apartments	One-story	60	N/A	5.00%	N/A	N/A	3.30%	N/A
		886	4.90%	1.60%	0.40%	8.50%	3.30%	8.80%

As illustrated in the previous table, vacancy rates at the comparable properties have been generally inconsistent over the past several years. As illustrated previously, we believe the elevated vacancy rates at Woodward Apartments and Suwanee House are property specific. Overall, the regional market is stable and has successfully absorbed additions to supply while maintaining average vacancy rates.

Change in Rental Rates

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Cotton Mill Lofts	@50%, @60%	None
Pateville Estates	@50%	Increased 1%
Rosewood Estates	@30%, @50%, @60%, Market	same/slight increase
Suwanee House	@50%, @60%, Non-Rental	Increased 4 percent
Woodward Apartments	@50%, @60%	None
Castle Gate Commons (FKA Sandia East)	Market	Increased 2-3%
Emerald Apartments (fka English Village)	Market	None
Houston Lake	Market	None
Madison Place Apartments	Market	Increase of 1 to 2 percent
River Market Lofts	Market	None
Timberwood Apartments	Market	\$10 Increase

Three of both the LIHTC and market-rate comparables reported an increase in rent. The Subject’s rents are set at the maximum allowable level; therefore any increase will be tied to changes in AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

The Subject is located in Hawkinsville, Pulaski County, Georgia. According to RealtyTrac, this region experienced an average foreclosure rate with approximately one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units; and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville/Pulaski County had a similar foreclosure rate to the nation and a lower rate than the state.

12. Primary Housing Void

Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional family affordable housing in the local market.

13. Affect of Subject on Other Affordable Units in Market

There is one family LIHTC comparable (Cotton Mill Lofts) located in the PMA. This property is 6.2 percent vacant with and does not currently have a waiting list. However, the property is relatively small at only 32 units, which exaggerates the vacancy rate. We believe that the Subject will not negatively impact the performance of this property.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited multifamily housing in Hawkinsville and therefore the Subject will face limited competition. The one unsubsidized LIHTC property in Hawkinsville is Cotton Mill Lofts, which is a family LIHTC property that is currently 93.8 percent occupied. The Subject will offer new construction in a desirable location along a major thoroughfare that is lined with commercial and retail uses that are in average to good condition. Many of these uses are within walking distance of the Subject site. The Subject will fill a void in the Hawkinsville market given the area’s general lack of rental housing.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from one comparable property.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from zero to 23 units per month.

Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of seven units per month, which equates to an absorption period of approximately nine months for the Subject to reach 93 percent occupancy.

J. INTERVIEWS

Pulaski County Housing Authority

We spoke to Rachel Pitts, Executive Director for the Housing Authority of the City of Hawkinsville, to get details on the county’s Section 8 program. Ms. Pitts reported that Hawkinsville Housing Authority does not currently issue Housing Choice Vouchers however, they are currently working to implement the program. The contact reported that there is currently a short waiting list for the city’s public housing developments. The current payment standards for Pulaski County can be found in the following table.

Payment Standards	
1BR	\$482
2BR	\$645
3BR	\$916

The Subject’s gross rents at 50 percent AMI are below the payment standard.

Planning

We interviewed Judy, a representative for the City of Hawkinsville. According to Judy, there are no planned or under construction multifamily developments in the City of Hawkinsville.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the population and number of households in the PMA are expected to remain relatively stable through market entry and 2020. Conversely, population and number of households in the MSA and nation are expected to increase during the same time period. Despite the lack of population and household growth in the PMA, there is demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020. The percentage of renter-occupied units is expected to slightly increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the nation. The Subject will target households earning \$15,429 to \$35,040. Approximately 55 percent of households in the PMA earned incomes below \$40,000 in 2015. For the projected market entry date of July 2018, this percentage is projected to remain relatively stable.
- The Warner Robins, MSA has historically posted slower employment growth and comparable unemployment rates relative to that of the nation. The February 2016 year-over-year comparison shows that employment has increased by 0.8 percent and unemployment has decreased 60 basis points. Historically the MSA unemployment rate has been similar to that of the nation. However, the 2016 year-to-date unemployment rate is 50 basis points higher in the MSA than the nation.
- The Subject’s overall capture is 22.1 percent. Therefore, we believe there is adequate demand for the Subject.
- The following table illustrates absorption rates at properties in the Subject’s region.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

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Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of seven units per month, which equates to an absorption period of approximately nine months for the Subject to reach 93 percent occupancy.

- Vacancy rates in the market range from zero to 38.9 percent, averaging 5.6 percent. The vacancy rates at the LIHTC properties range from zero to 38.9 percent with an average of 12.9 percent. The market rate properties reported vacancy rates ranging from zero to 11.7 percent with an average of 4.4 percent.

Two of the LIHTC properties, Suwanee House and Woodward Apartments, reported an elevated vacancy rate. Management at Suwanee House reported that several units are in need of new carpet and paint before they can be leased. The property has a waiting list of approximately 15 households and will lease the vacant units as they are repaired. Management at Woodward Apartments reported that they are currently not leasing any of the 14 vacant units; however, she would not provide an explanation for the interruption of normal leasing activity. As such, we do not believe that the vacancy rates of these two comparables are accurately representative of typical occupancy in the area.

The Subject will be one of two LIHTC properties within the PMA; the other LIHTC comparables are located outside the PMA between 25 and 34 miles from the Subject site. The only existing LIHTC property in the PMA is Cotton Mill Lofts in the City of Hawkinsville. Cotton Mill Lofts has a vacancy rate of 6.2 percent. However, the Subject's location is considered slightly more desirable in terms of proximity to commercial and retail services. Based on the performance of Cotton Mill Lofts, as well as the LIHTC and market comparables actively leasing units, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited multifamily housing in Hawkinsville and therefore the Subject will face limited competition. The one unsubsidized LIHTC property in Hawkinsville is Cotton Mill Lofts, which is currently 93.8 percent occupied, but only has two vacant units. The Subject will offer new construction in a desirable location along a major thoroughfare that is lined with commercial and retail uses that are in average to good condition. Many of these uses are within walking distance of the Subject site. The Subject will fill a void in the Hawkinsville market given the area's general lack of rental housing.

Recommendations

- We have no recommendations for the proposed Subject development.

L. SIGNED STATEMENT REQUIREMENTS

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



Brad Weinberg, MAI, CVA, CCIM
Partner
Novogradac & Company LLP



Edward R. Mitchell, MAI
Manager
Novogradac & Company LLP



Brian Neukam
Analyst
Novogradac & Company LLP



Talia Gbolahan
Junior Analyst
Novogradac & Company LLP

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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Novogradac & Company LLP



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Novogradac & Company LLP



Brian Neukam
Analyst
Novogradac & Company LLP



Talia Gbolahan
Junior Analyst
Novogradac & Company LLP

N. QUALIFICATIONS

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CCIM

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Investment Member (CCIM), Commercial Investment Real Estate Institute
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of Connecticut – Certified General Real Estate Appraiser, No. RCG.0001439

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Georgia – Certified General Real Property Appraiser; No. 221179

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars
Completed for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored “New Legislation Emphasizes Importance of Market Studies in Allocation Process,” *Affordable Housing Finance*, March 2001

VI. Real Estate Assignments

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD’s Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a “flat” rent, or an “income-based” rent. The flat rent is based on the “market rent”, defined as the rent charged for a comparable unit in the private, unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL, MAI

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 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. Certifications & Licenses

- Alabama State Certified General Real Property Appraiser #G01192
- Florida State Certified General Real Property Appraiser #RZ3784
- Georgia State Certified General Real Property Appraiser #4649
- Mississippi State Certified Real Property Appraiser #GA 1135
- North Carolina State Certified General Real Property Appraiser #A7996
- South Carolina State Certified General Property Appraiser #7354
- West Virginia State Certified Real Property Appraiser #CG 524
- Licensed Real Estate Salesperson (Georgia)

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Real Estate Analyst, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Talia Gbolahan

I. Education

University of South Alabama- Mobile, AL
Bachelors of Arts, Political Science

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, August 2015 – Present
Fraud Analyst, Bank of America, October 2014-August 2015

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.