

**PROFESSIONAL MARKET STUDY
FOR THE GARDENS APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT**

**LOCATED IN:
MACON, BIBB COUNTY, GA**

***PREPARED FOR:*
GARDENS MACON, LP**

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closest cross-street.

. The proposed LIHTC/Market Rate elderly new construction apartment development is located at 4219 Cavalier Drive approximately .2 miles south of Mercer University Drive and .2 miles west of I-475. The site is located in the western portion of Macon.

. Construction and occupancy types.

. The proposed new construction development project design comprises 3 three-story residential buildings, with elevators. The development design provides for 203-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	30	762	844
2BR/2b	70	1,078	1,189
Total	100		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 20% at Market. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$365	\$124	\$489
2BR/2b	14	\$435	\$153	\$588

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	18	\$447	\$124	\$571
2BR/2b	42	\$538	\$153	\$691

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	6	\$525	\$124	\$649
2BR/2b	14	\$625	\$153	\$778

*Based upon Macon Housing Authority Utility Allowances (Effective: 1/1/2016)

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC/Market Rate elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy HUD Section 8 Housing Choice Vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The approximately 11.791-acre, polygon shaped tract is undulating, wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, institutional, and vacant land.
- Directly north of the site is vacant land, followed by commercial development. Among the commercial uses are: a Texaco Station and a Captain D's Restaurant. Access to Mercer University Drive is .2 miles north. Directly south of the site is vacant land followed by commercial / business development. Directly east of the site is commercial development. Among the commercial uses are: a Sherwin Williams outlet and a All Economy Suites Motel. I-475 is about .2 miles east. Directly west of the tract is commercial development along McManus Road.

• ***A discussion of site access and visibility.***

- Access to the site will be available off Cavalier Drive. For the most part Cavalier Drive is medium density connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Cavalier Drive links the site to Mercer University Drive, .2 miles north, which provides nearby access to both County Road 361 and I-475. Also, the location of the site off Cavalier Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to high tension power lines, rail lines and junk yards.

• ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/Market Rate elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system and good ingress and egress into site	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within The Gardens PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/Market Rate development.

3. Primary Market Area (PMA) Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The PMA encompassed the following 2010 census tracts (concentrated predominantly in Macon):
103, 104, 121.01, 122-126, 131-132, 134.09, 134.10, 136.04, 136.05, and 136.06.
- The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon, the county seat, is centrally located within Bibb County.
- Macon is the largest populated place in the PMA, as well as the largest incorporated place in Bibb County, representing approximately 60% of the total county population.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Monroe County	5 - 6 miles
East	Rivoli Drive & US Highway 41	3 - 5 miles
South	I-75	5 - 10 miles
West	Crawford & Macon Counties	8 - 9 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2016-2018) are forecasted for the PMA at a very slight rate of growth, represented by a rate of change approximating +0.07% per year. In the PMA, in 2016, the total population count was 67,132 with a projected increase to 67,222 in 2018.
- Population gains over the next several years, (2016-2018) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1.59% per year. In the PMA, in 2016, for population age 55 and over, the count was 18,394 with a projected increase to 18,854 in 2018. In the PMA, in 2016, for households age 55 and over, the count was 11,671 with a projected increase to 11,937 in 2018.
- **Households by tenure including any trends in rental rates.**
- The 2016 to 2018 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors owner households.
- **Households by income level.**
- It is projected that in 2018, **10%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI target income group of \$14,700 to \$21,100.
- It is projected that in 2018, approximately **14%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI target income group of \$14,700 to \$21,100.
- It is projected that in 2018, approximately **11.5%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$17,400 to \$25,320.
- It is projected that in 2018, approximately **12.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$17,400 to \$25,320.
- It is projected that in 2018, **27%** of the owner-occupied households age 55+ in the PMA will be in the Market Rate target income group of \$25,320 to \$50,000.
- It is projected that in 2018, **17.5%** of the renter-occupied households age 55+ in the PMA will be in the Market Rate target income group of \$25,320 to \$50,000.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Macon and Bibb County. ForeclosureListings.com is a nationwide data base with approximately 987,505 listings (84% foreclosures, 4% short sales, 12% auctions, and 1% brokers listings). As of 5/3/16, there were 896 foreclosure and foreclosure auction listings within Macon, of which 207 of the 896 foreclosure listings had a listed value of greater than \$100,000.
- In Macon and Bibb County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within Macon were 100% occupied and maintained waiting lists.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly. In addition, a significant amount of the foreclosure supply in the City of Macon is comprised of very small, very aged homes with values less than \$40,000. Note: In the opinion of the analyst, many of these properties should be considered for demolition.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Bibb County was approximately 650 workers or approximately +1% per year. The rate of employment loss between 2008 and 2010, was very significant at over -12%, representing a net loss of -8,292 workers. The rate of employment gain between 2011 and 2013, was moderate at approximately +0.33% per year. The 2014 to 2015, rate of gain was moderate as well when compared to the preceding year at +0.54%. The rate of employment change thus far

into 2016, is forecasted to exhibit an increase in the level of employment when compared to 2015.

- Covered employment in 2014 increased significantly. The 2015 quarterly trend data suggests a stabilization in total covered employment in 2015 compared to 2014.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2015 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2015, were for the most part improving on a month to month basis, ranging between 5.7% and 7.2%. The National forecast for 2016 (at present) is for the unemployment rate to approximate 4.5% to 5% in the later portion of the year. The annual unemployment rate in 2016 in Bibb County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County. MEDC works closely with the Macon-Bibb County Industrial Authority, the Greater Macon Chamber of Commerce and Macon-Bibb County government to promote the area and ensure on-going economic growth. The large size of the Bibb County economy means that economic development and job creation are on-going, and is specifically enhanced by the location at the junction of I-75 and I-16 as well as being only 75 minutes from Atlanta.
- In an article in the March 2016 edition of Georgia Trend magazine, MEDC senior vice-president Pat Topping stated that "In the last two years we've had numerous projects that are under construction right now or are complete and operating. Those projects will generate almost \$700 million in investment and over 1,500 new jobs."
- The article in Georgia Trend notes that "just last year, companies such as First Quality Packaging Solutions, Courier Express, Chem-Aqua and Boeing have all decided that Macon-Bibb is the best place for them to do business. These firms announced plans to invest a total of \$200 million, create 315 new jobs and retain more than 50 jobs in the community".

- On May 2, 2016, a ribbon cutting and grand opening ceremony was held at the new Kumho Tire facility. Kumho plans to produce 4 million passenger car and light truck tires per year in the \$450 Million/1 million SF facility, which is its first manufacturing plant outside Asia. Some 340 workers have already been hired, and 59 more will join the workforce in the next week.
- On April 15, 2016, CJ Korea Express, part of the Korean based CJ Group, opened a logistics warehouse to serve Kumho Tire. The company has located in 33,000 square feet in Ocmulgee East Industrial Park.
- In late 2015 the Boeing Company announced plans to invest around \$81.7 million to convert its existing military facility in Macon to a commercial manufacturing plant, creating about 200 new jobs.
- First Quality Enterprises Inc. announced plans to establish a plastics packaging and disposables production plant in Macon by early 2016. The project represents a \$68 million investment over five years that will create about 115 jobs.
- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- Over the last two years the Macon / Bibb County economy has: (1) stabilized and (2) exhibited signs of continuing growth.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Macon and Bibb County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.
- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified households for the LIHTC segment of the proposed development is 476. The forecasted number households for the Market Rate segment of the proposed development is 281.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate elderly development taking into consideration like-kind competitive supply introduced into the market since 2014 is 476 and 281, respectively.
- Capture Rates:

Proposed Project Capture Rate All Units	13.2%
Proposed Project Capture Rate LIHTC Units	16.8%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.9%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	21.9%
Proposed Project Capture Rate Market Rate Units	7.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

• An analysis of the competitive properties in the PMA.

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly properties was 0%.
- At the time of the survey, all three LIHTC elderly properties were 100% occupied. All three properties reported to have a waiting list. The size of the waiting lists ranged between 12 and 35-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties was 3.6%.
- At the time of the survey, three of the five LIHTC family properties were 99% to 100% occupied. Three of the five properties reported to have a waiting list. The size of the waiting lists ranged between 300 and 700-applicants or was reported as a 1.5 year wait list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 3%, at 2.8%.

• Number of properties.

- Eight program assisted LIHTC Elderly and Family properties representing 844 units, were surveyed. Three are elderly and five are family properties.
- Ten market rate properties representing 1,047 units, were surveyed in the subject's competitive environment. All of the properties are located in Macon.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$365-\$525	\$495-\$799
2BR/1b	Na	Na
2BR/2b	\$435-\$625	\$620-\$857
3BR/2b	Na	Na

• Average Market rents.

Bedroom type	Average Market Rent
1BR/1b	\$596 (Adjusted = \$565)
2BR/1b	Na
2BR/2b	\$702 (Adjusted = \$655)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 13-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	64
Market	20

* at the end of the 1 to 8-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +1.2% to +1.6% per year.
- At the time of the survey, the LIHTC elderly properties located within the Macon competitive environment were on average 100% occupied.
- At the time of the survey, the LIHTC family properties located within the Macon competitive environment were on average 96% occupied.
- In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 2% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 7% less than the 2BR/2b market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 35%. At 60% AMI the 1BR net rent advantage is estimated at 21%.
- The 2BR net rent advantage at 50% AMI is estimated at 34%. At 60% AMI the 2BR net rent advantage is estimated at 18%.
- The overall project rent advantage for the LIHTC segment is estimated at 22%.
- The proposed LIHTC/Market Rate elderly development **will not negatively impact** the existing supply of elderly properties located within The Gardens PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment reported a typical occupancy rate of 100%. At the time of the survey, the three existing LIHTC elderly properties located within Macon were 100% occupied and all three properties maintained a waiting list ranging between 12 and 35 applications.

Summary Table				
Development Name: The Gardens			Total Number of Units: 100	
Location: Macon, GA (Bibb Co)			# LIHTC Units: 80	
PMA Boundary: North 5-6 miles; East 3-5 miles South 5-10 miles; West 8-9 miles			Farthest Boundary Distance to Subject: 10 miles	
Rental Housing Stock (found on pages 79 - 107)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	18	1,891	56	97.0%
Market Rate Housing	10	1,047	34	96.8%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	8	844	22	97.4%
Stabilized Comps	10	941	12	98.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
24	1	1	762	\$365-\$447	\$565	\$.73	21-35%	\$697	\$0.84
56	2	2	1078	\$435-\$538	\$655	\$.64	18-34%	\$810	\$1.16
6	1	1	762	\$525	\$565	\$.73	7%	\$697	\$0.84
14	2	2	1078	\$625	\$655	\$.64	5%	\$810	\$1.16

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 42 & 73)						
	2010		2016		2018	
Renter Households	2,719	28.83%	2,961	25.37%	3,021	25.31%
Income-Qualified Renter HHs (LIHTC)	426	15.75%	466	15.75%	476	15.76%
Income-Qualified Renter HHs (MR)	244	9.00%	274	9.25%	281	9.30%

Targeted Income Qualified Renter Household Demand (found on pages 71 - 73)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		5	7	11		23
Existing Households (Overburdened + Substandard)		193	262	264		719
Homeowner Conversion (Seniors)		4	5	6		15
Total Primary Market Demand		202	274	281		757
Less Comparable Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		202	274	281		757
Capture Rates (found on page 74 - 76)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		9.9%	21.9%	7.1%		13.2%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC/Market Rate) multi-family development will target elderly households, age 55+ in Macon and Bibb County, Georgia. The subject property is located at 4219 Cavalier Drive approximately .2 miles south of Mercer University Drive and .2 miles west of I-475.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate elderly development to be known as **The Gardens Apartments**, for the Gardens Macon, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
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Total	100		

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The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 20% at Market. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Based upon Macon Housing Authority Allowances (Effective: 1/1/2016)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	6	\$525	\$124	\$649
2BR/2b	14	\$625	\$153	\$778

*Based upon Macon Housing Authority Allowances (Effective: 1/1/2016)

The proposed LIHTC/Market Rate new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range & microwave
- smoke alarms
- central air
- cable ready
- carpet
- washer/dryer hook-ups
- energy star refrigerator
- energy star dish washer
- powder based stove top suppression canisters
- window coverings
- patio/balcony w/ exterior storage

Development Amenities

- manager's office
- laundry facility
- computer center
- community garden
- community building
- covered pavilion with picnic / barbecue facilities & gazebo
- interior furnished gathering areas

The projected first full year that **The Gardens Apartments** will be placed in service as a new construction property, is mid to late 2018. The first full year of occupancy is forecasted to be in 2019. Note: The 2016 GA QAP states that "owners of projects receiving credits in the 2016 round must place all buildings in the project in service by December 31, 2018".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimated are based upon the Macon Housing Authority utility allowances. Effective date: January 1, 2016.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC/Market Rate elderly new construction apartment development is located at 4219 Cavalier Drive approximately .2 miles south of Mercer University Drive and .2 miles west of I-475. The site is located in the western portion of Macon.

Specifically, the site is located in Census Tract 136.06, and Zip Code 31220.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within PMA can be accessed within a 15 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 11.791-acre, polygon shaped tract is undulating, wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists. The site is not located within a 100-year flood plain. Source: FEMA website, Map # 13021C0128F, Panel 128 of 265, Effective Date: April 2, 2007. At the time of the field research the site was zoned PDI, which allows multi-family development.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Bibb County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate was average in Bibb County, and considered typical for an urban county.

Crime data for Bibb County as a whole is available for 2013 and 2014. Overall, between 2013 and 2014 violent crime in Bibb County decreased by -2.1%. The actual number of such crimes in 2014 was relatively low for an urban county at 781 overall (mostly assault). Property crimes decreased by -9.0% in Bibb County between 2013 and 2014, with declines in each type of offense. The overall crime rate decreased by -8.4% between 2013 and 2014, with a decrease of -871 crimes overall.

Bibb County			
Type of Offence	2013	2014	Change
Homicide	19	16	-3
Rape	67	59	-8
Robbery	296	320	24
Assault	416	386	-30
Burglary	2,500	2,345	-155
Larceny	6,297	5,632	-665
Motor Vehicle Theft	715	682	-33
Bibb County Total	10,310	9,439	-871

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Vacant	C2
East	Vacant	PDI
South	Commercial / Institutional	PDE
West	Vacant	A & PDR

Source: Macon-Bibb County Planning & Zoning GIS

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, institutional, and vacant land.

Directly north of the site is vacant land, followed by commercial development. Among the commercial uses are: a Texaco Station and a Captain D's Restaurant. Access to Mercer University Drive is .2 miles north.

Directly south of the site is a mixture and vacant land and commercial/business development.

Directly east of the site is commercial development. Among the commercial uses are: a Sherwin Williams outlet and a All Economy Suites Motel. I-475 is about .2 miles east.

Directly west of the tract is commercial development along McManus Road.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



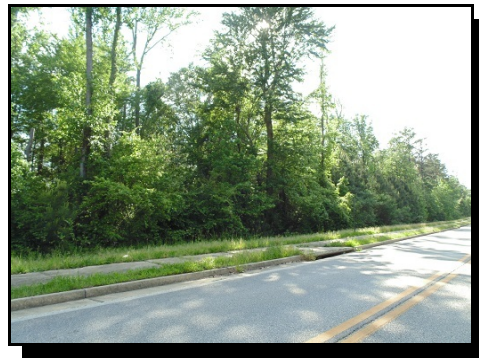
(1) Site, off Cavalier Dr, east to west.



(2) Site to left, off Cavalier Drive, south to north.



(3) Site to right, off Cavalier, north to south.



(4) Site off Cavalier Drive, southeast to northwest.



(5) Commercial property NE of site, off Cavalier.



(6) Budget motel, .1 mile from site.




(7) Sherwin Williams Bldg .2 miles north, off Cavalier. (8) Captain D Restaurant, .2 miles from site.




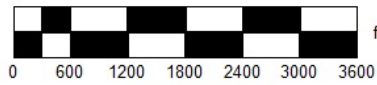
(9) Texaco Station, .2 miles north of site.

THE GARDENS SITE LOCATION




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 MN (5.2° W)

 ft
 Data Zoom 13-2

Access to Services

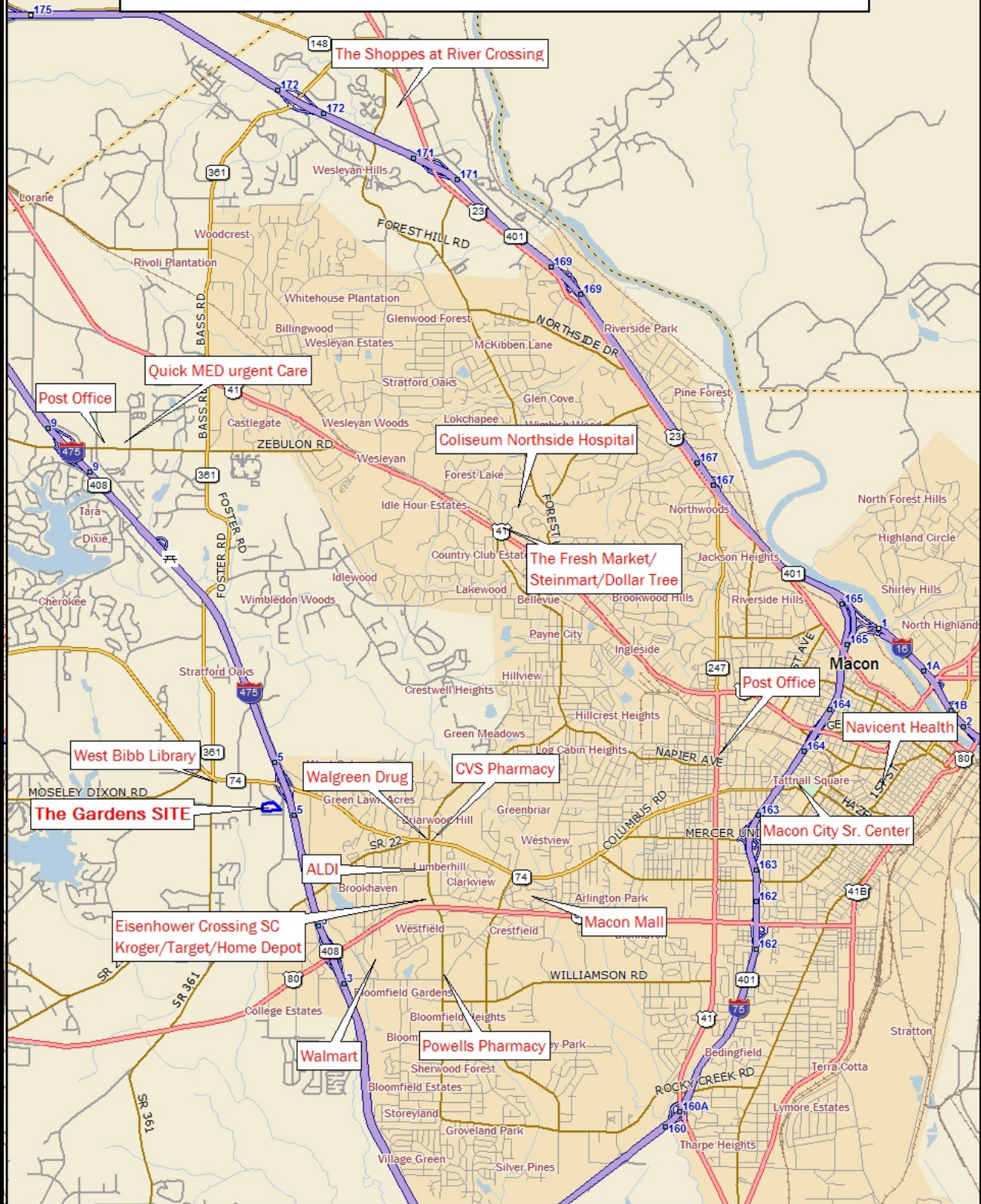
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

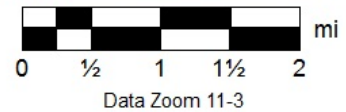
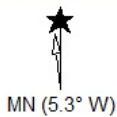
Points of Interest	Distance from Subject
Access to Mercer University Drive (GA 74)	.2
Access to I-475	.4
West Bibb Library	.6
Walgreen Drug	1.9
CVS Pharmacy	2.0
US Highway 80	2.3
Aldi Grocery	2.4
Eisenhower Crossing SC (Target/Kroger)	2.5
Walmart	2.8
Macon Mall	3.1
Post Office (north)	4.4
QuickMed Medical Center	4.5
US Highway 41	5.2
Post Office (east)	5.4
I-75	5.7
Macon City Senior Center	5.8
Fresh Market Grocery	5.9
Coliseum Northside Hospital	6.1
Navicent Health Center (Hospital)	6.7
I-16	7.8
The Shoppes at River Crossing	9.3

Note: Distance from subject is in tenths of miles and are approximated.

The Gardens Site & Community Facilities



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Program Assisted Apartments in Macon - PMA

At present, there are 13 program assisted apartment properties located within the Macon PMA, as well as various locations of the Macon Housing Authority. A map (on the next page) exhibits the program assisted properties located within the Macon PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Pinewood Park	LIHTC-FM	148	1.1
West Club	LIHTC-FM	140	1.4
Villa West	HUD 8 FM	112	2.2
Green Meadows TH	HUD 8 FM	120	3.0
Kingston Gardens	LIHTC/HUD 8 FM	100	3.8
Pearl Stephens Village	LIHTC-EL	61	4.0
510 Woodard Avenue	LIHTC-FM	42	4.3
Anthony Arms	LIHTC/HUD 221 (d) 4	60	4.5
Sandy Springs	HUD 8 FM	74	4.5
Colony West	LIHTC/HUD 221 (d) 4	76	4.7
Bartlett Crossing	LIHTC-FM	75	4.7
AL Miller School (funded 2014)	LIHTC-FM	71	5.3
Wilshire Woods	HUD 202/811/Sec8-EL	100	5.4
Macon Housing Authority			
Anthony Arms	Public Housing	274	5.2
Maple Court	Public Housing	74	Varies: 4.0 to 4.7
Water Oak Court	Public Housing		
Gledhill Street	Public Housing		
Walker Street	Public Housing		
Berkner Avenue	Public Housing		
Poppy Avenue	Public Housing		
Markwalter Street	Public Housing		
Roff Avenue	Public Housing		

Distance in tenths of miles

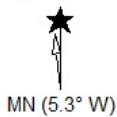
The Gardens PMA Program Assisted Projects



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Data Zoom 12-1

SUMMARY

The field visit for the site and surrounding market area was conducted on April 23 and 24, 2016. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, institutional, and vacant land.

Access to the site will be available off Cavalier Drive. For the most part Cavalier Drive is medium density connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Cavalier Drive links the site to Mercer University Drive, .2 miles north, which provides nearby access to both County Road 361 and I-475. Also, the location of the site off Cavalier Drive does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Cavalier Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate elderly multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Macon and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of the western and central portions of Bibb County.

Specifically the PMA encompassed the following 2010 census tracts (concentrated predominantly in Macon):

- 103, 104, 121.01, 122-126, 131-132, 134.09, 134.10, 136.04, 136.05, and 136.06.

The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon, the county seat, is centrally located within Bibb County.

Macon is the largest populated place in the PMA, as well as the largest incorporated place in Bibb County, representing approximately 60% of the total county population.

Macon is the regional trade area for the surrounding area regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to the Macon and Bibb County is excellent. I-16, I-75, I-475 and US Highways 23 and 129 are the major north/south connectors and US Highway 80 is the major east/west connector.

The PMA is bounded as follows:

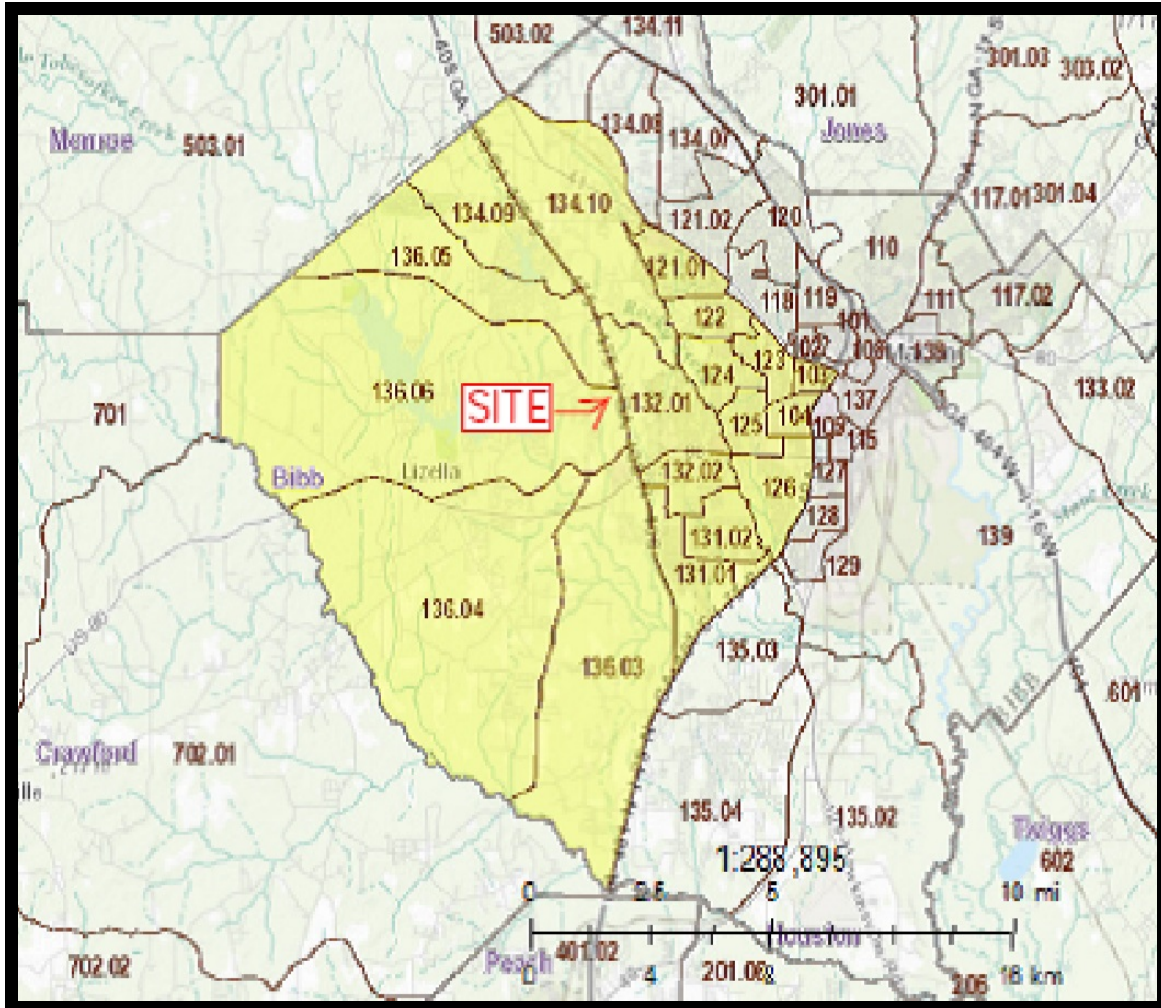
Direction	Boundary	Distance from Subject Site
North	Monroe County	5 - 6 miles
East	Rivoli Drive & US Highway 41	3 - 5 miles
South	I-75	5 - 10 miles
West	Crawford & Macon Counties	8 - 9 miles

In addition, comments from managers and/or management companies of the existing LIHTC elderly properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

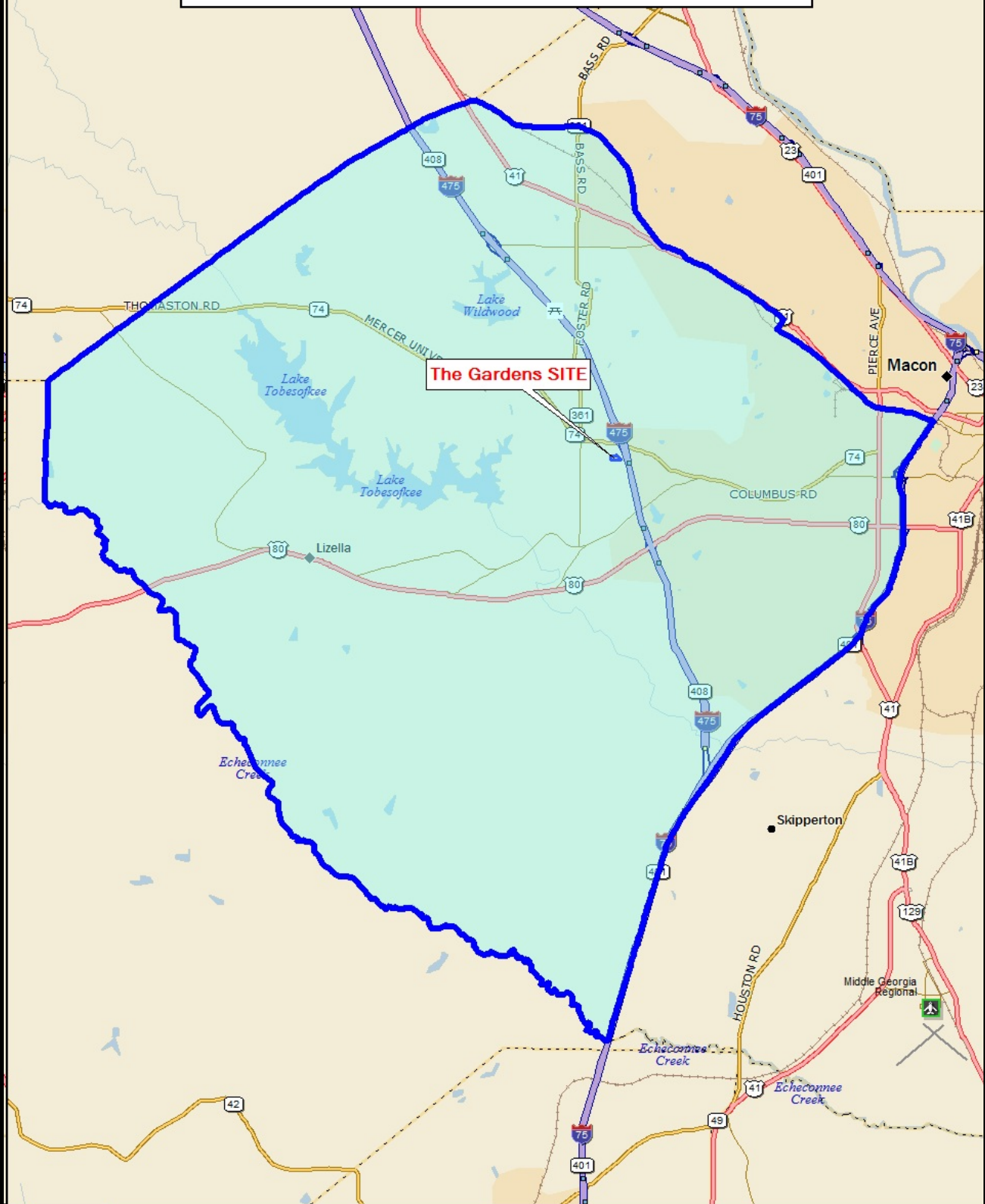
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

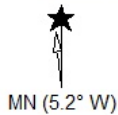
The Gardens PMA - 2010 Census Tracts



The Gardens Primary Market Area



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Data Zoom 10-5

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Macon, The Gardens PMA, and Bibb County between 2000 and 2021. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Macon, The Gardens PMA, and Bibb County between 2000 and 2021. The year 2018 is estimated to be the first year of availability for occupancy of the subject property. The year 2016 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The Gardens PMA exhibited modest total population losses between 2000 and 2010. Very slight population gains over the next several years, (2016-2018) are forecasted for The Gardens PMA represented by a rate of increase approximating +0.7% per year.

The City of Macon and Bibb County mostly exhibited modest to moderate population losses between 2010 and 2021. The projected change in population for Macon is subject to local annexation policy and in-migration of rural county and surrounding county residents into Macon. Recent indicators, including the 2014 and 2015 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Macon has continued at a similar rate of decline.

Population 55+

The Gardens PMA exhibited significant population gains for population age 55+ between 2000 and 2010, at over +1.5% per year. Population gains over the next several years are forecasted for The Gardens PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately 1.2% to 1.5% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2018 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas 2016 and 2021 Projections.
(3) 2014 and 2015 US Census population estimates.
(4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Macon, The Gardens PMA, Bibb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Macon					
2000	97,255	-----	-----	-----	-----
2010	91,351	- 5,904	- 6.07	- 590	- 0.62
2016	86,464	- 4,887	- 5.35	- 815	- 0.91
2018	86,018	- 446	- 0.52	- 223	- 0.26
2021	85,350	- 668	- 0.78	- 223	- 0.26
The Gardens PMA					
2000	72,558	-----	-----	-----	-----
2010	68,154	- 4,404	- 6.07	- 440	- 0.62
2016	67,132	- 1,022	- 1.50	- 170	- 0.25
2018*	67,222	+ 90	+ 0.13	+ 45	+ 0.07
2021	67,358	+ 136	+ 0.20	+ 45	+ 0.07
Bibb County					
2000	153,887	-----	-----	-----	-----
2010	155,547	+ 1,660	+ 1.08	+ 162	+ 0.12
2016	152,837	- 2,710	- 1.74	- 452	- 0.29
2018	152,958	+ 121	+ 0.08	+ 60	+ 0.04
2021	153,139	+ 181	+ 0.12	+ 60	+ 0.04

* 2018 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2016.

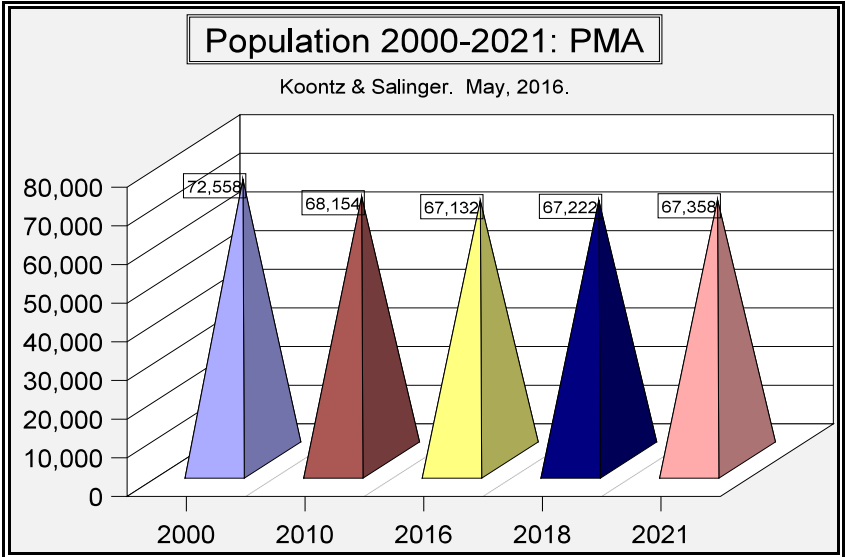
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Macon, The Gardens PMA, and Bibb County between 2000 and 2021.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Macon, The Gardens PMA, Bibb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Macon					
2000	21,416	-----	-----	-----	-----
2010	21,433	+ 17	+ 0.08	+ 2	+ 0.01
2016	21,971	+ 538	+ 2.51	+ 90	+ 0.41
2018	22,135	+ 164	+ 0.75	+ 82	+ 0.37
2021	22,382	+ 247	+ 1.11	+ 82	+ 0.37
The Gardens PMA					
2000	14,229	-----	-----	-----	-----
2010	16,736	+2,507	+ 17.62	+ 251	+ 1.64
2016	18,394	+1,658	+ 9.91	+ 276	+ 1.59
2018*	18,854	+ 460	+ 2.50	+ 230	+ 1.24
2021	19,544	+ 690	+ 3.66	+ 230	+ 1.21
Bibb County					
2000	32,532	-----	-----	-----	-----
2010	38,138	+ 5,606	+ 17.23	+ 561	+ 1.60
2016	41,020	+ 2,882	+ 7.56	+ 480	+ 1.22
2018	41,837	+ 817	+ 1.99	+ 408	+ 0.99
2021	43,062	+ 1,225	+ 2.93	+ 408	+ 0.97

* 2018 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2016.

Between 2000 and 2010, The Gardens PMA population decreased at an annual rate of -0.62%. Between 2016 and 2018 The Gardens PMA population is forecasted to increase (slightly) at an annual rate of gain of approximately +0.07%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2021.



Between 2000 and 2010, population age 55+ increased in The Gardens PMA at a significant rate growth at over +1.5% per year. Between 2016 and 2018, the population age 55 and over in The Gardens PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.24% per year. Much of the increase is the result of "aging in place". The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2021.

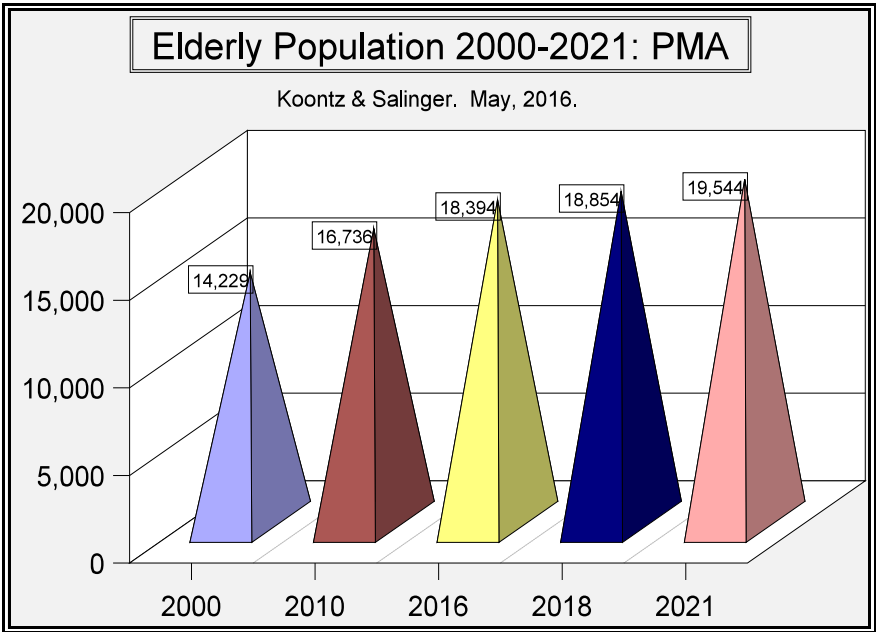


Table 3A exhibits the change in population by age group within Macon between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within Macon was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 3A						
Population by Age Groups: Macon, 2010 - 2018						
	2010 Number	2010 Percent	2016 Number	2016 Percent	2018 Number	2018 Percent
Age Group						
0 - 24	35,396	38.75	32,852	38.00	32,666	37.97
25 - 44	22,449	24.57	21,816	25.23	21,784	25.32
45 - 54	12,073	13.22	9,825	11.36	9,432	10.97
55 - 64	10,169	11.13	10,057	11.63	9,773	11.36
65 - 74	5,773	6.32	6,759	7.82	7,137	8.30
75 +	5,491	6.01	5,155	5.96	5,226	6.08

Table 3B exhibits the change in population by age group in The Gardens PMA between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within The Gardens PMA was in the 65-74 age group representing a increase of almost +7.5% over the two year period. The 75+ age group is forecasted to increase by 162 persons, or by almost +4%.

Table 3B						
Population by Age Groups: The Gardens PMA, 2010 - 2018						
	2010 Number	2010 Percent	2016 Number	2016 Percent	2018 Number	2018 Percent
Age Group						
0 - 24	25,216	37.00	24,386	36.33	24,270	36.10
25 - 44	16,502	24.21	15,991	23.82	16,075	23.90
45 - 54	9,700	14.23	8,361	12.45	8,037	11.95
55 - 64	8,369	12.28	8,775	13.07	8,618	12.82
65 - 74	4,535	6.65	5,661	8.43	6,116	9.10
75 +	3,832	5.62	3,958	5.90	4,120	6.13

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2016

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in The Gardens PMA between 2000 and 2021. The significant increase in household formations age 55+ in The Gardens PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.55 between 2016 and 2021 within The Gardens PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations age 55 and over in the PMA between 2016 and 2018 exhibited a significant increase of 133 households age 55 and over per year or by approximately +1.15% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2021					
The Gardens PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	14,229	564	13,665	1.5220	8,978
2010	16,736	397	16,339	1.5782	10,353
2016	18,394	395	17,999	1.5422	11,671
2018	18,854	395	18,459	1.5464	11,937
2021	19,544	395	19,149	1.5532	12,329

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2016.

Table 5 exhibits households in The Gardens PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2021 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

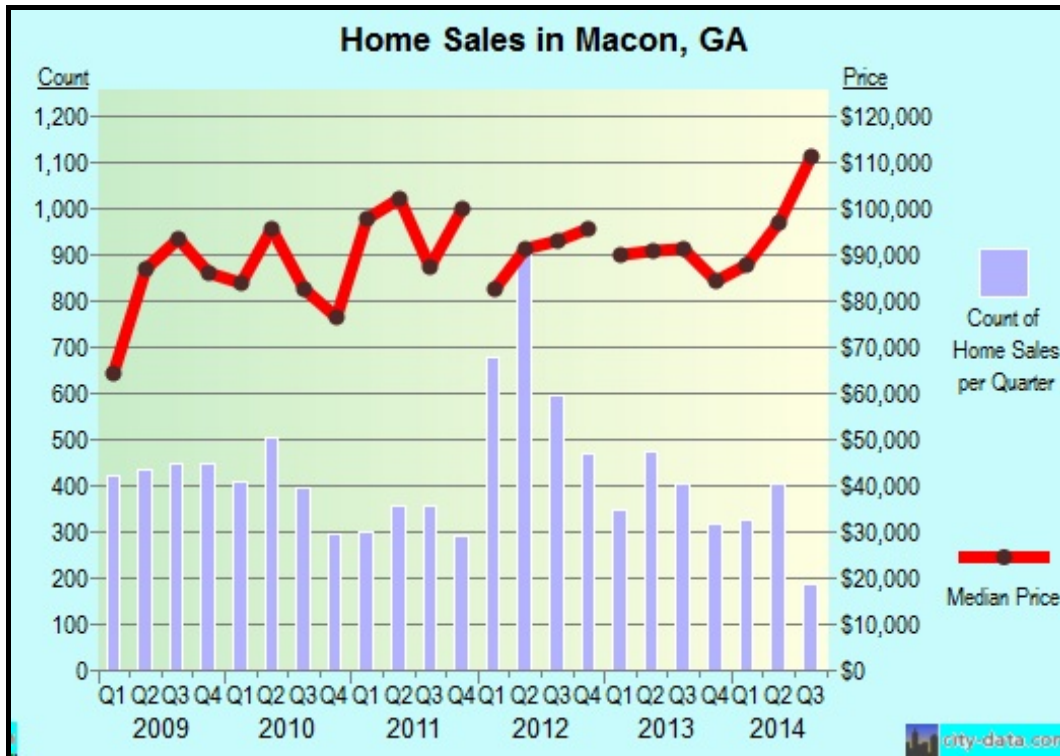
Overall, net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within The Gardens PMA. Between 2016 and 2018, the increase in renter-occupied households age 55 and over remains positive, at slightly over +1% per year.

Table 5					
Households by Tenure, The Gardens PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	8,978	7,026	78.26	1,952	21.74
2010	10,353	7,364	71.13	2,719	28.87
2016	11,671	8,710	74.63	2,961	25.37
2018	11,937	8,916	74.69	3,021	25.31
2021	12,329	9,225	74.82	3,104	25.18

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2016.

For Sale Market

The figure below exhibits home sales in Macon between 2009 and Q3 2014. The average sales price shows significant variation quarter-to-quarter, but the overall trend for the entire period indicates increasing prices. The number of sales showed a relatively stable trend between 2009 and 2011 followed by a "spike" during 2012. However, the number of sales remained generally high throughout the entire period, as would be expected in a metro county. From 2013 onwards the number of sales has generally remained in the 180 to 400 per quarter range, with a high of around 400 sales in Q3 2013 and slightly under 200 sales in Q3 2014. Prices have remained relatively consistent, with a recent upward trend.



Source: www.city-data.com/housing/houses-Macon-Georgia.html

According to data from Trulia (www.trulia.com), the median sales price for homes in Macon for the January 7 to April 6, 2016 period was \$115,000 based on 181 home sales. The median sales price has increased by roughly 12% over the past year, but the overall trend showed an increase of 1%. The price per square foot increased by 3% during the period, at \$60/SF compared to \$57/SF one year ago. At the same time, Trulia notes that rents in the Macon area have remained about the same over the past year.

Current median list prices vary by location within Bibb County as a whole; the median list price for homes for sale in the site area is \$137,400. List prices are lower in the central city area of Macon at \$66,250, but are higher in the nearby Lizella area at \$229,175. Average list prices in the more rural area north of the site are in the low to mid \$200K range. (Analyst Note: Sales/listings include foreclosures and short sales.)

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Macon and environs compared to renting a unit in the subject development. As noted, the current median list price for houses in the site vicinity in Bibb County is \$137,400. The median sales price for the January-April 2016 period was lower at \$127,000. This analysis uses the more conservative sales price to illustrate the cost of home purchase.

Based on an average price of \$127,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$127,000
Mortgaged Value = 95% of Average Home Price	\$130,650
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$665
Taxes, Hazard Insurance and PMI	\$190
Total Estimated Monthly Cost	\$856

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,350. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$7,620. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Macon PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$17,000 to \$30,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Bibb County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in The Gardens PMA in 2010, and forecasted in 2016 and 2018. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in The Gardens PMA in 2010, and forecasted in 2016 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2016 and 2021, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in The Gardens PMA in 2010, and projected in 2016 and 2018.

Table 6A				
The Gardens PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2016 Number	2016 Percent
Under \$10,000	479	6.50	451	5.18
10,000 - 20,000	1,222	16.59	1,418	16.28
20,000 - 30,000	1,075	14.60	1,180	13.55
30,000 - 40,000	955	12.97	1,031	11.84
40,000 - 50,000	745	10.12	804	9.23
50,000 - 60,000	504	6.84	594	6.82
\$60,000 and over	2,384	32.37	3,232	37.11
Total	7,364	100%	8,710	100%

Table 6B				
The Gardens PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2016 Number	2016 Percent	2018 Number	2018 Percent
Under \$10,000	451	5.18	455	5.10
10,000 - 20,000	1,418	16.28	1,436	16.11
20,000 - 30,000	1,180	13.55	1,187	13.31
30,000 - 40,000	1,031	11.84	1,042	11.69
40,000 - 50,000	804	9.23	830	9.31
50,000 - 60,000	594	6.82	602	6.75
\$60,000 and over	3,232	37.11	3,364	37.73
Total	8,710	100%	8,916	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2016.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in The Gardens PMA in 2010, and projected in 2016 and 2018.

Table 7A				
The Gardens PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2016 Number	2016 Percent
Under \$10,000	702	25.82	738	24.92
10,000 - 20,000	566	20.82	714	24.11
20,000 - 30,000	310	11.40	347	11.72
30,000 - 40,000	235	8.64	216	7.29
40,000 - 50,000	177	6.51	127	4.29
50,000 - 60,000	240	8.83	286	9.66
60,000 +	489	17.98	533	18.00
Total	2,719	100%	2,961	100%

Table 7B				
The Gardens PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2016 Number	2016 Percent	2018 Number	2018 Percent
Under \$10,000	738	24.92	746	24.69
10,000 - 20,000	714	24.11	727	24.06
20,000 - 30,000	347	11.72	349	11.55
30,000 - 40,000	216	7.29	224	7.41
40,000 - 50,000	127	4.29	131	4.34
50,000 - 60,000	286	9.66	290	9.60
60,000 +	533	18.00	554	18.34
Total	2,961	100%	3,021	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2016.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ The Gardens PMA, 2010 - 2018								
Households	Owner				Owner			
	2010	2016	Change	% 2016	2016	2018	Change	% 2018
1 Person	2,303	2,619	+ 316	30.07%	2,619	2,687	+ 68	30.14%
2 Person	3,578	4,179	+ 601	47.97%	4,179	4,271	+ 92	47.90%
3 Person	771	1,044	+ 273	11.99%	1,044	1,072	+ 28	12.02%
4 Person	284	360	+ 76	4.13%	360	374	+ 14	4.19%
5 + Person	428	508	+ 80	5.83%	508	512	+ 4	5.74%
Total	7,364	8,710	+1,346	100%	8,710	8,916	+ 206	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ The Gardens PMA, 2010 - 2018								
Households	Renter				Renter			
	2010	2016	Change	% 2016	2016	2018	Change	% 2018
1 Person	1,323	1,513	+ 190	51.10%	1,513	1,559	+ 46	51.60%
2 Person	821	912	+ 91	30.80%	912	923	+ 11	30.55%
3 Person	174	153	- 21	5.17%	153	153	0	5.06%
4 Person	182	151	- 31	5.10%	151	153	+ 2	5.06%
5 + Person	219	232	+ 13	7.83%	232	233	+ 1	7.71%
Total	2,719	2,961	+ 242	100%	2,961	3,021	+ 60	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2016

Table 8A indicates that in 2018 approximately 78% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2018 approximately 82% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bibb County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Bibb County: 2005, 2014 and 2015			
	2005	2014	2015
Civilian Labor Force	72,845	69,029	68,327
Employment	68,652	63,502	63,843
Unemployment	4,193	5,527	4,484
Rate of Unemployment	5.8%	8.0%	6.6%

Table 10				
Change in Employment, Bibb County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 1,300	+ 650	+ 1.89	+ 0.95
2008 - 2010	- 8,292	-4,146	-12.35	- 6.17
2011 - 2013	+ 416	+ 208	+ 0.66	+ 0.33
2014 - 2015	+ 341	Na	+ 0.54	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2015. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2016.

Table 11 exhibits the annual change in civilian labor force employment in Bibb County between 2005 and the 1st three months in 2016. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2016							
	Bibb County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	72,845	68,652	-----	4,193	5.8%	5.3%	5.1%
2006	73,392	69,204	552	4,188	5.7%	4.7%	4.6%
2007	73,788	69,952	748	3,836	5.2%	4.5%	4.6%
2008	75,685	70,795	843	4,890	6.5%	6.2%	5.8%
2009	74,638	67,382	(3,413)	7,256	9.7%	9.9%	9.3%
2010	70,225	62,053	(5,329)	8,172	11.6%	10.5%	9.6%
2011	71,223	63,035	982	8,188	11.5%	10.2%	8.9%
2012	71,743	64,201	1,166	7,542	10.5%	9.2%	8.1%
2013	69,947	63,451	(750)	6,496	9.3%	8.2%	7.4%
2014	69,029	63,502	51	5,527	8.0%	7.1%	6.2%
2015	68,327	63,843	341	4,484	6.6%	5.9%	5.3%
Month							
1/2016	68,547	64,479	-----	4,068	5.9%	5.4%	5.3%
2/2016	68,810	64,568	89	4,242	6.2%	5.6%	5.2%
3/2016	69,374	65,113	545	4,261	6.1%	5.4%	5.1%

Sources: Georgia Labor Force Estimates, 2005 - 2016.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2016.

Table 12 exhibits the annual change in covered employment in Bibb County between 2003 and 2015. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2003 - 2015		
Year	Employed	Change
2003	85,722	-----
2004	86,622	900
2005	85,961	(661)
2006	85,390	(571)
2007	83,768	(1,622)
2008	84,606	(838)
2009	80,103	(4,503)
2010	78,919	(1,184)
2011	79,543	624
2012	80,221	678
2013	80,163	(58)
2014	81,781	1,618
2015 1 st Q	81,869	-----
2015 2 nd Q	80,588	(1,281)
2015 3 rd Q	80,794	206

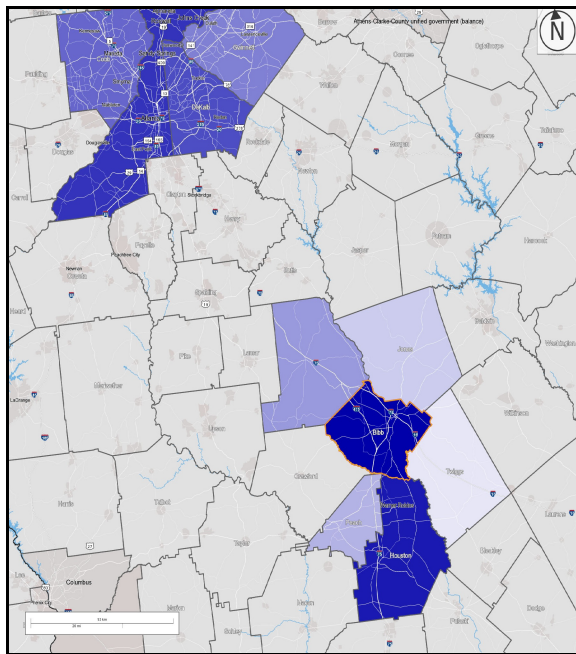
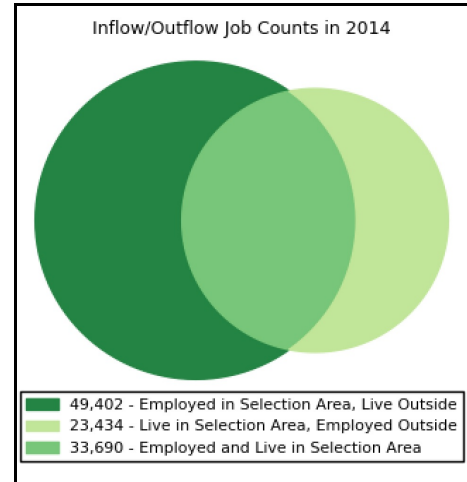
Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2016.

Commuting

The majority of the workforce within the Macon PMA has relatively short commutes to work, and most (85.7%) have jobs within Bibb County. Only 13.3% work in another county in Georgia, and less than 1% work out of state. Data from the 2010-2014 American Community Survey indicate that nearly 76% have commutes of less than 30 minutes inclusive of nearly 31.6% with commutes of less than 15 minutes. The mean commuting time for residents of the Macon PMA varies slightly by Census Tract, with a range of 13.6 minutes to 30.3 minutes. The overall average commute is around 19 minutes.

Bibb County provides a significant number of jobs for workers living outside the area. Commuting data for 2014 published by the US Census Bureau indicates that the inflow of workers into Bibb County is more than double the outflow. Some 49,402 persons who work in Bibb County live outside the county while only 23,434 residents of Bibb commuted to jobs outside the county; some 33,690 persons live and work in Bibb.

The majority of Bibb County residents who worked in another Georgia County commuted to adjacent counties within Georgia. Commuting to the Atlanta metro area is also common. The following map and table indicate the counties where most of Bibb County residents work. The chart shows the ratio of the resident work force employed within Bibb and surrounding counties.



Jobs Counts by Counties Where Workers are Employed - All Jobs

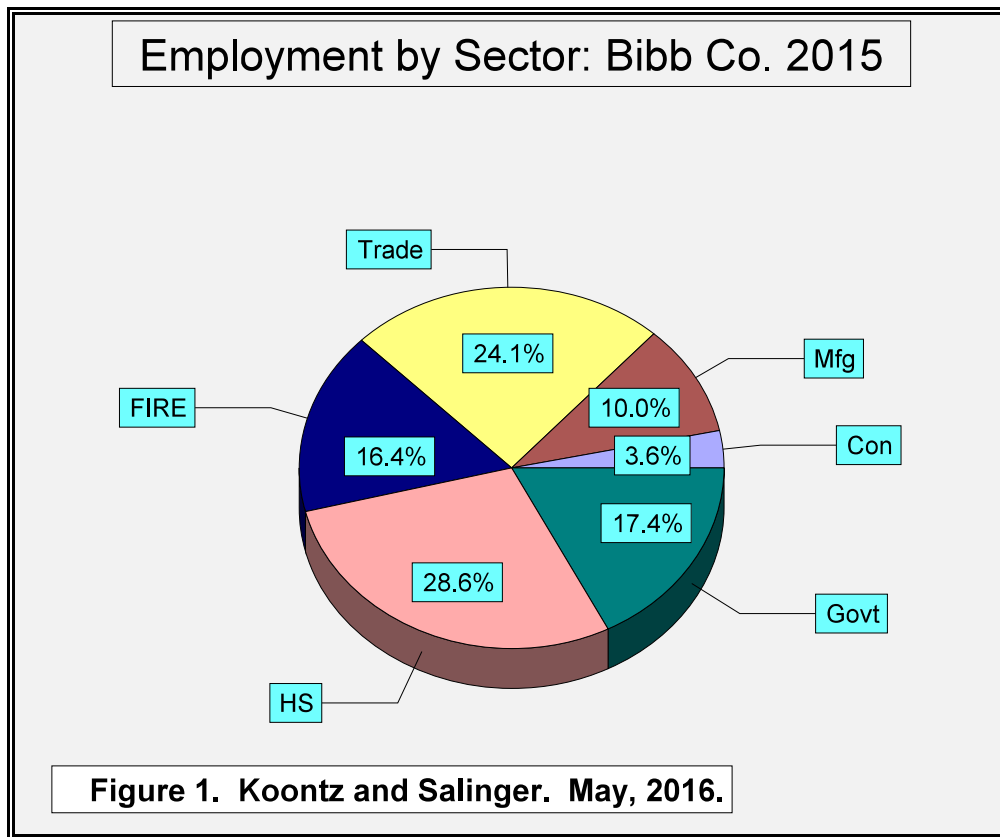
	2014	
	Count	Share
All Counties	57,124	100.0%
Bibb County, GA	33,690	59.0%
Houston County, GA	3,653	6.4%
Fulton County, GA	2,748	4.8%
DeKalb County, GA	1,278	2.2%
Cobb County, GA	1,135	2.0%
Gwinnett County, GA	1,131	2.0%
Monroe County, GA	1,037	1.8%
Peach County, GA	757	1.3%
Jones County, GA	558	1.0%
Twiggs County, GA	527	0.9%
All Other Locations	10,610	18.6%

Source: 2010-2014 American Community Survey, US Census Bureau.

Table 13 Average Monthly Covered Employment by Sector, Bibb County, 3 rd Quarter 2014 and 2015							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2014	81,543	1,986	5,170	15,080	9,014	15,378	9,719
2015	80,794	1,953	5,467	13,152	8,944	15,607	9,514
14-15 # Ch.	- 749	- 33	+ 297	-1,928	- 70	+ 229	- 205
14-15 % Ch.	- 0.9	- 1.7	+ 5.7	- 12.8	- 0.8	+ 1.5	- 2.1

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Bibb County in the 3rd Quarter of 2015. The top four employment sectors are: manufacturing, trade, government and service. The 2016 forecast is for the healthcare sector to increase & the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2014 and 2015. Koontz and Salinger. May, 2016.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2014 and 2015 in the major employment sectors in Bibb County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2016 will have average weekly wages between \$500 and \$800. Workers in the accommodation and food service sectors in 2016 will have average weekly wages in the vicinity of \$280.

Table 14				
Average 3rd Quarter Weekly Wages, 2014 and 2015				
Bibb County				
Employment Sector	2014	2015	% Numerical Change	Annual Rate of Change
Total	\$ 737	\$ 769	+ 32	+ 4.3
Construction	\$ 797	\$ 918	+121	+15.2
Manufacturing	\$ 996	\$ 992	- 4	- 0.4
Wholesale Trade	\$ 910	\$ 939	+ 29	+ 3.2
Retail Trade	\$ 449	\$ 488	+ 39	+ 8.7
Transportation & Warehouse	\$ 811	\$ 830	+ 19	+ 2.3
Finance & Insurance	\$ 877	\$ 915	+ 38	+ 4.3
Real Estate Leasing	\$ 699	\$ 668	- 31	- 4.4
Health Care Services	\$ 908	\$ 935	+ 27	+ 3.0
Educational Services	\$ 782	\$ 809	+ 27	+ 3.5
Hospitality	\$ 268	\$ 274	+ 6	+ 2.2
Federal Government	\$1482	\$1494	+ 12	+ 0.8
State Government	\$ 702	\$ 722	+ 20	+ 2.8
Local Government	\$ 665	\$ 712	+ 47	+ 7.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2014 and 2015. Koontz and Salinger. May, 2016.

Major Employers

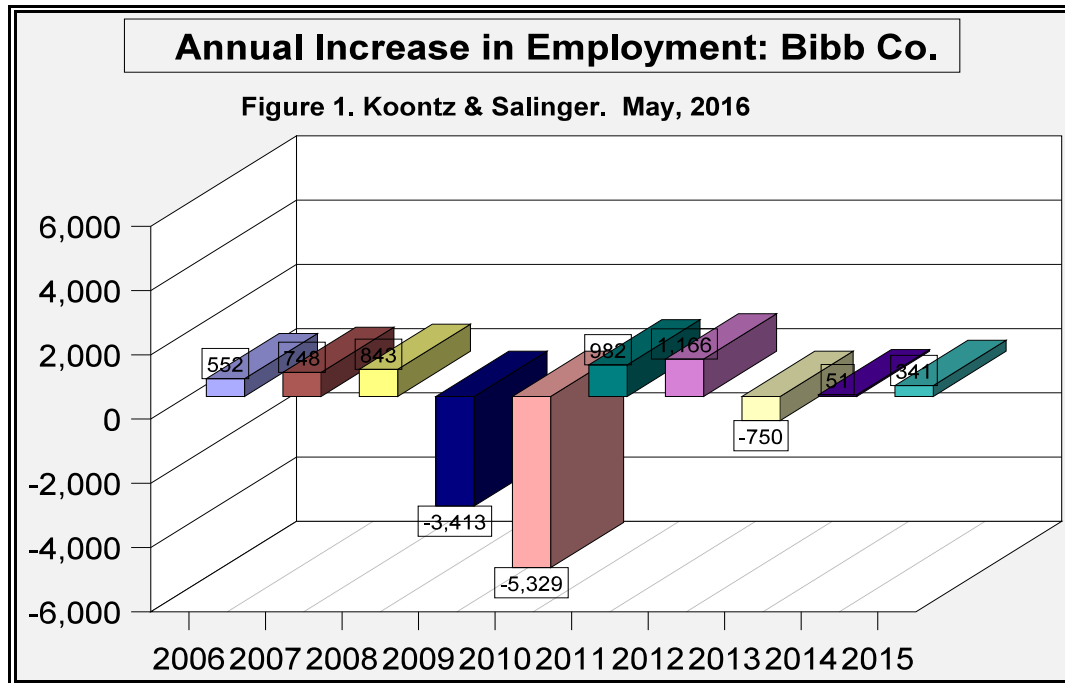
The major employers in the Macon/Bibb County labor market are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Medical Center of Central Georgia	Healthcare	6,200
GEICO	Insurance	4,700
Bibb County Board of Education	Education	3,700
Coliseum Health Systems	Healthcare	1,400
City of Macon	Government	1,142
Mercer University	Education	900
Bibb County	Government	780
YKK (USA) Inc	Zippers, Vinyl Windows	750
Walmart	Retail trade	740
US Postal Service	Public Service	600
Ricoh USA	Office Machines	575
Georgia Farm Bureau Federation	Insurance	525
The Boeing Company	Airplanes	518
Graphic Packing International	Paper Products	518
Armstrong World Industries	Ceiling Tiles	400
AT&T	Telecommunications	302
Bombardier	Airplanes	315
Cherokee Brick	Brick	300
GE Capital	Financial Services	260
Kohl's Distribution Center	Retail Distribution	250
Birch Communications	Telecommunications	230
First Quality	Healthcare Products	215
PACTIV Corp	Paper Products	185
The Trane Company	Air Conditioning	184
Nichiha USA	Fiber Cement	181
TIMCO	Aircraft Parts	180

Source: www.maconworks.com

SUMMARY

The economic situation for Bibb County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Bibb County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2011 and 2014, the overall local unemployment rate declined significantly, and with the exception of 2013, overall gains in employment were exhibited in each year. Modest gains were exhibited in 2014 followed by more significant gains in 2015.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Bibb County was approximately 650 workers or approximately +1% per year. The rate of employment loss between 2008 and 2010, was very significant at over -12%, representing a net loss of -8,292 workers. The rate of employment gain between 2011 and 2013, was moderate at approximately +0.33% per year. The 2014 to 2015, rate of gain was moderate as well when compared to the preceding year at +0.54%. The rate of employment change thus far into 2016, is forecasted to exhibit an increase in the level of employment when compared to 2015.

Monthly unemployment rates in 2015 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2015, were for the most part improving on a month to month basis, ranging between 5.7% and 7.2%.

The National forecast for 2016 (at present) is for the unemployment rate to approximate 4.5% to 5% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Bibb County has been above the state and national average unemployment rates. The annual unemployment rate in 2016 in Bibb County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.

The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County. MEDC works closely with the Macon-Bibb County Industrial Authority, the Greater Macon Chamber of Commerce and Macon-Bibb County government to promote the area and ensure on-going economic growth. The large size of the Bibb County economy means that economic development and job creation are on-going, and is specifically enhanced by the location at the junction of I-75 and I-16 as well as being only 75 minutes from Atlanta.

In an article in the March 2016 edition of Georgia Trend magazine, MEDC senior vice-president Pat Topping stated that "In the last two years we've had numerous projects that are under construction right now or are complete and operating. Those projects will generate almost \$700 million in investment and over 1,500 new jobs."

The article in Georgia Trend notes that "just last year, companies such as First Quality Packaging Solutions, Courier Express, Chem-Aqua and Boeing have all decided that Macon-Bibb is the best place for them to do business. These firms announced plans to invest a total of \$200 million, create 315 new jobs and retain more than 50 jobs in the community".

Details of economic development news includes the following:

(1) On May 2, 2016, a ribbon cutting and grand opening ceremony was held at the new Kumho Tire facility. Kumho plans to produce 4 million passenger car and light truck tires per year in the \$450 Million/1 million SF facility, which is its first manufacturing plant outside Asia. Some 340 workers have already been hired, and 59 more will join the workforce in the next week.

(2) On March 30, 2016, Just Tap'd announced plans to open a brewery and restaurant in downtown Macon, which will create 12 jobs.

(3) On April 15, 2016, CJ Korea Express, part of the Korean based CJ Group, opened a logistics warehouse to serve Kumho Tire. The company has located in 33,000 square feet in Ocmulgee East Industrial Park and will employ approximately 4 to start. CJ Korea Express will coordinate receiving and shipping of rubber for the new Kumho Tire plant in Sofkee Industrial Park.

(4) In late 2015 the Boeing Company announced plans to invest around \$81.7 million to convert its existing military facility in Macon to a commercial manufacturing plant, creating about 200 new jobs. The new plant will produce fuselage panels for the Boeing 747 commercial planes.

(5) In June 2015, First Quality Enterprises Inc. announced plans to establish a plastics packaging and disposables production plant in Macon by early 2016. The project represents a \$68 million investment over five years that will create about 115 jobs. A new wholly owned company (First Quality Packaging Solutions LLC) has been created to run the operation.

Sources: <http://www.maconworks.com>
<http://www.georgiatrend.com/March-2016>
<http://www.macon.com/news/business>
<http://www.plasticsnews.com/article/20150622>

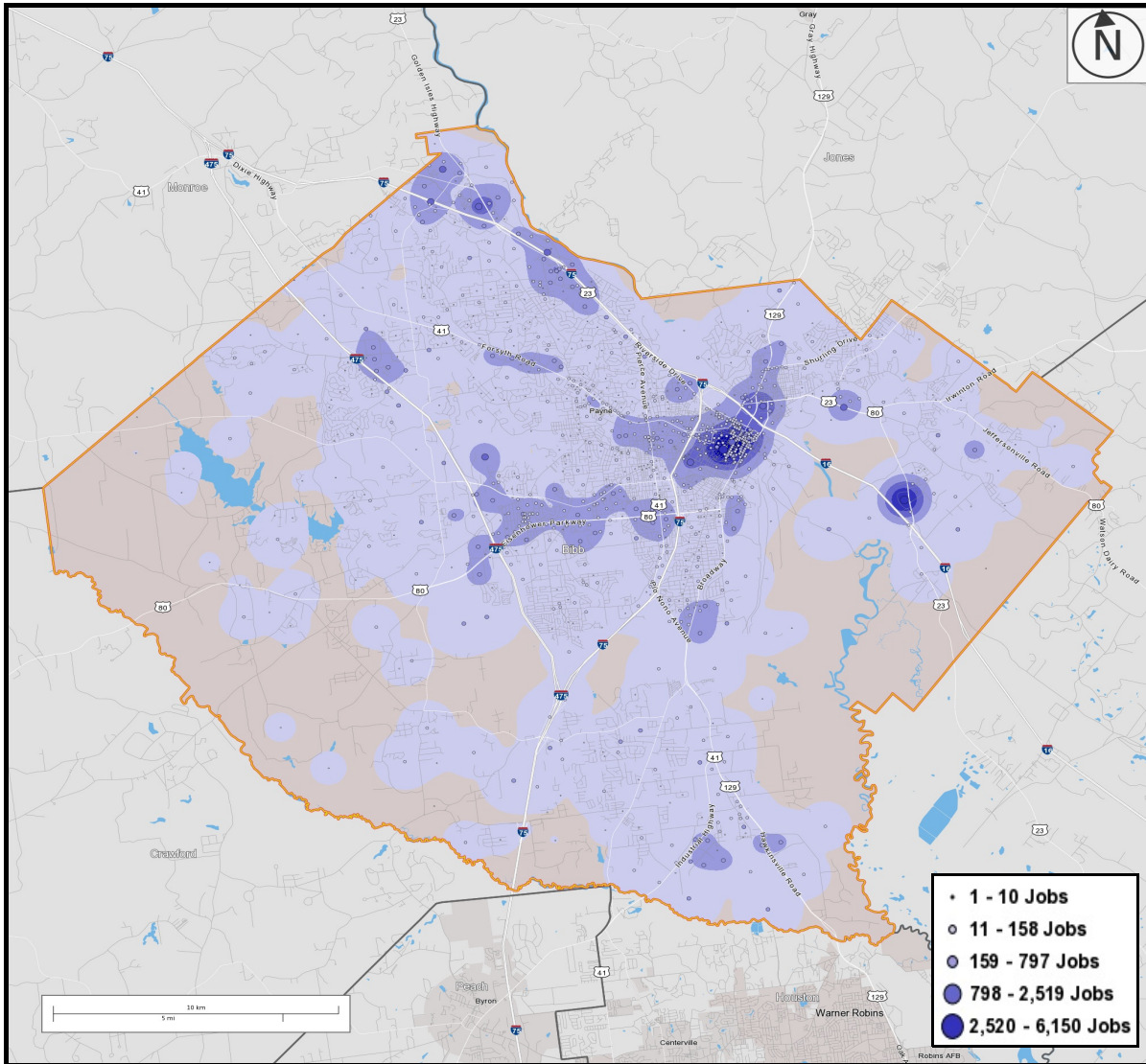
Local Economy - Relative to Subject & Impact on Housing Demand

Over the last two years the Macon / Bibb County economy has: (1) stabilized and (2) exhibited signs of continuing growth.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Macon and Bibb County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

The major employment nodes within Macon and Bibb County, are exhibited on the Map on the following page.

Major Employment Nodes in Bibb County



■	5 - 975 Jobs/Sq.Mile
■	976 - 3,885 Jobs/Sq.Mile
■	3,886 - 8,736 Jobs/Sq.Mile
■	8,737 - 15,526 Jobs/Sq.Mile
■	15,527 - 24,258 Jobs/Sq.Mile

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in The

Gardens PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2017.

In this section, the effective project size is 100-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, demand is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 20% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 30 one-bedroom and 70 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 60% of the units at 60% AMI, and 20% at Market.

LIHTC Segment

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$365. The estimated utility costs is \$124. The proposed 1BR gross rent is \$489. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,670.

The proposed 2BR net rent at 50% AMI is \$435. The estimated utility costs is \$153. The proposed 2BR gross rent is \$588. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,640.

The proposed 1BR net rent at 60% AMI is \$447. The estimated utility costs is \$124. The proposed 1BR gross rent is \$571. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,130.

The proposed 2BR net rent at 60% AMI is \$538. The estimated utility costs is \$153. The proposed 2BR gross rent is \$691. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$20,730.

The maximum 50% and 60% AMI for 1 and 2 person households located within Bibb County follows:

	50% AMI	60% AMI
1 Person -	\$18,450	\$22,140
2 Person -	\$21,100	\$25,320

Source: 2015 HUD MTSP Income Limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$14,670 to \$21,100.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,130 to \$25,320.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Macon market) of gross rent to income set at 30%.

The estimated 1BR gross rent is \$649. The 1BR lower income limit based on a rent to income ratio of 30% is established at \$25,960, adjusted to \$25,320, i.e., the maximum at 60% AMI.

The estimated 2BR gross rent is \$778. The 2BR lower income limit based on a rent to income ratio of 30% is established at \$31,120.

Technically there is no upper income limit for age restricted conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$50,000.

Market Rate Target Income Range

The overall income range for the targeting of non income restricted elderly households is \$25,320 to \$50,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,670 to \$21,100.

It is projected that in 2018, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,670 to \$21,110.

It is projected that in 2018, approximately **14%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,670 to \$21,100.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,130 to \$25,320.

It is projected that in 2018, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,130 to \$25,320.

It is projected that in 2018, approximately **12.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,130 to \$25,320.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.0%	7.5%
60% AMI	10.0%	11.5%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$25,320 to \$50,000.

It is projected that in 2018, approximately **27%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$25,320 to \$50,000.

It is projected that in 2018, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$25,320 to \$50,000.

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2014 and 2015.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 60 elderly renter-occupied households over the 2016 to 2018 forecast period.

Based on 2018 income forecasts, 5 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, 7 into the 60% AMI target income segment, and 11 into the Market Rate target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2010-2014 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2010-2014 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 59 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2010-2014 American Community Survey data, 50 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2018 was for 40 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2018 income forecasts, 3 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 5 into the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2018 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2010-2014 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2010-2014 ACS indicates that within Bibb County 59.5% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 86% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 69% in the \$20,000 to \$34,999 income range. Within the overall \$20,000 to \$50,000 income range the estimate is 54%.

It is estimated that approximately 85% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, 75% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened, and 50% at Market.

***Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 190 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 257 are in the 60% AMI segment, and 264 in the Market Rate segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 13 elderly households added to the target demand pool at 50% AMI, 22 elderly households added to the target demand pool at 60% AMI, and 60 elderly households added to the target demand pool at Market.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 9, the 60% AMI segment was reduced by 17, and the Market Rate segment was reduced by 54.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 202 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 274 households/units at 60% AMI. The potential demand from these sources (in the methodology) total 281 households/units at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2014. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2014. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/HOME elderly developments.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within The Gardens PMA that solely target the elderly population or the general population.

A review of the 2013 to 2015 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC Elderly HFOP development within The Gardens PMA.

In 2014 DCA approved a 62-unit LIHTC Senior Housing application, Hunt School Village in Macon. The property is located at 990 Schurling Drive, will have 100% PBRA and is not located within the subject PMA. This development is not considered to be comparable with the proposed subject development.

In 2014 DCA approved a 71-unit LIHTC Family application (adaptive reuse of a school built in 1932), the AL Miller School in Macon. The property is located at 2241 Montpelier Avenue, and is not located within the subject PMA. This development is not considered to be comparable with the proposed subject development.

In 2015 DCA approved a 76-unit LIHTC Senior Housing application, Tindale Towers in Macon. The property is located at the northwest corner of Plant Street and Alabama Street, will have 100% PBRA and is not located within the subject PMA. This development is not considered to be comparable with the proposed subject development.

In 2015 development began on new student housing on the campus of Mercer University, the Lofts at Mercer. This type of apartment housing (designed for 313 undergraduate students) is not considered to be comparable to the proposed subject development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Tables 16A and 16B, on the following pages.

Table 16A

LIHTC Quantitative Demand Estimate: The Gardens PMA

	AMI	AMI
● Demand from New Growth - Elderly Renter Households	50%	60%
Total Projected Number of Households (2018)	3,021	3,021
Less: Current Number of Households (2016)	<u>2,961</u>	<u>2,961</u>
Change in Total Renter Households	+ 60	+ 60
% of Renter Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Total Demand from New Growth	5	7
● Demand from Substandard Housing with Renter Households		
Number of Households in Substandard Housing(2010)	50	50
Number of Households in Substandard Housing(2018)	40	40
% of Substandard Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	3	5
● Demand from Existing Elderly Renter Households		
Number of Renter Households (2018)	3,021	3,021
Minus Number of Substandard Renter Household	<u>- 40</u>	<u>- 40</u>
Total in Eligible Demand Pool	2,981	2,981
% of Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	224	343
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>	<u>75%</u>
Total	190	269
● Total Demand From Elderly Renters	198	269
● Demand from Existing Elderly Owner Households		
Number of Owner Households (2018)	8,916	8,916
% of Households in Target Income Range	<u>6%</u>	<u>10%</u>
Number of Income Qualified Owner Households	535	892
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	13	22
2% Rule Adjustment	<u>- 9</u>	<u>- 17</u>
Net (after adjustment)	4	5
● Net Total Demand	202	274
● Minus New Supply of Competitive Units (2014-2015)	<u>- 0</u>	<u>- 0</u>
● Gross Total Demand - LIHTC Segment	202	274

Table 16B

Market Quantitative Demand Estimate: The Gardens PMA

● Demand from New Growth - Elderly Renter Households	Market
Total Projected Number of Households (2018)	3,021
Less: Current Number of Households (2016)	<u>2,961</u>
Change in Total Renter Households	+ 60
% of Renter Households in Target Income Range	<u>17.5%</u>
Total Demand from New Growth	11
● Demand from Existing Elderly Renter Households	
Number of Renter Households (2018)	3,021
% of Households in Target Income Range	<u>17.5%</u>
Number of Income Qualified Renter Households	529
Proportion Income Qualified (that are Rent Overburdened)	<u>50%</u>
Total	264
● Total Demand From Elderly Renters	275
● Demand from Existing Elderly Owner Households	
Number of Owner Households (2018)	8,916
% of Households in Target Income Range	<u>27%</u>
Number of Income Qualified Owner Households	2,407
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	60
2% Rule Adjustment	<u>- 54</u>
Net (after adjustment)	6
● Net Total Demand	281
● Minus New Supply of Competitive Units (2014-2015)	<u>- 0</u>
● Gross Total Demand - Market Rate	281

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,670 to \$21,100	HH@ 60% AMI \$17,130 to \$25,320	HH @ Market \$25,320 to \$50,000	All LIHTC Households
Demand from New Households (age & income appropriate)		5	7	11	12
Plus					
Demand from Existing Renter Households - Substandard Housing		3	5	0	8
Plus					
Demand from Existing Renter Households - Rent Overburdened households		190	257	264	447
Sub Total		198	269	275	467
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		4	5	6	9
Equals Total Demand		202	274	281	476
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2014 and the present		0	0	0	0
Equals Net Demand		202	274	281	476

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 476. For the subject 80 LIHTC units this equates to an overall LIHTC Capture Rate of **16.8%**.

● Capture Rate (80 unit subject, by AMI)	50% AMI	60% AMI
Number of Units in Subject Development	20	60
Number of Income Qualified Households	202	274
Required Capture Rate	9.9%	21.9%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 281. For the subject 20 Market Rate units this equates to an overall Market Capture Rate of **7.1%**.

● Capture Rate @ Market	Market
Number of Units in Subject Development	20
Number of Income Qualified Households	281
Required Capture Rate	7.1%

- Total Demand by Bedroom Mix

Approximately 46% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 45% are 1 person and 55% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2021 forecast period is estimated to have stabilized at around 1.55 between 2010 and 2021, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 30% of the target group will demand a 1BR unit and 70% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 61
 2BR - 141
 Total - 202

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	61	0	61	6	9.8%
2BR	141	0	141	14	9.9%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 82
 2BR - 192
 Total - 274

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	82	0	82	18	22.0%
2BR	192	0	192	42	21.9%

Total Demand by Bedroom Type (at Market)

1BR - 84
 2BR - 197
 Total - 281

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	84	0	84	6	7.1%
2BR	197	0	197	14	7.1%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,670-\$18,450	6	61	0	61	9.8%	1 mo.
2BR	\$17,700-\$21,100	14	141	0	141	9.9%	3 mos.
3BR							
4BR							
60% AMI							
1BR	\$17,130-\$22,140	18	82	0	82	22.0%	3 mos.
2BR	\$21,000-\$25,320	42	192	0	192	21.9%	8 mos.
3BR							
4BR							
Market Rate							
1BR	\$25,320-\$50,000	6	84	0	84	7.1%	2 mos.
2BR	\$31,120-\$50,000	14	197	0	197	7.1%	3 mos.
3BR							
4BR							
Total 30%							
Total 50%	\$14,670-\$21,100	20	202	0	202	9.9%	3 mos.
Total 60%	\$17,130-\$25,320	60	274	0	274	21.9%	8 mos.
Total LIHTC	\$14,670-\$25,320	80	476	0	476	16.8%	8 mos.
Total Market	\$25,320-\$50,000	20	281	0	281	7.1%	3 mos.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Macon PMA, nor within Bibb County as a whole, in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment reported a typical occupancy rate of 100%.

At the time of the survey, the three existing LIHTC elderly properties located within Macon were 100% occupied and all three properties maintained a waiting list ranging between 12 and 35 applications.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly in those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

In addition, at the time of the survey, the existing LIHTC family properties were on average 96.5%+ occupied and three of the five surveyed properties maintain a waiting list. The size of the waiting lists were: 300-applicants, 700-applicants, and a 1.5 year typical waiting period.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted elderly properties and market rate properties.

Part I of the survey focused upon the existing LIHTC program assisted elderly and family properties within the PMA. Part

II consisted of a sample survey of conventional apartment properties in the competitive environment, and in particular within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Macon PMA apartment market is representative of a metropolitan area apartment market, with a mixture of small to large apartment properties as well as a mixture of conventional properties and program assisted apartment properties. The local apartment market has been expanding considerably over the last 20 years, in particular near the major interchanges along the I-75 and I-475 transportation corridors extending through Macon and Bibb County.

Part I - Survey of the LIHTC Apartment Market

Three LIHTC elderly properties representing 232 units were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 0%.
- * At the time of the survey, all three LIHTC elderly properties were 100% occupied. All three properties reported to have a waiting list. The size of the waiting lists ranged between 12 and 35-applicants.
- * The bedroom mix of the surveyed program assisted properties is 72% 1BR and 28% 2BR.

Five LIHTC family properties representing 612 units were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 3.6%.
- * At the time of the survey, three of the five LIHTC family properties were 99% to 100% occupied. Three of the five properties reported to have a waiting list. The size of the waiting lists ranged between 300 and 700-applicants or was reported as a 1.5 year wait list.
- * The bedroom mix of the surveyed program assisted properties is 11% 1BR, 34.5% 2BR, 51.5% 3BR and 3% 4BR.

* The survey of the LIHTC-family apartment market, exhibited the following: average, median and range of net rents, by bedroom type, at 60% of AMI.

LIHTC Competitive Environment - Net Rents @ 60% AMI			
BR/Rent	Average	Median	Range
1BR/1b	\$491	\$490	\$462-\$530
2BR/2b	\$586	\$530	\$510-\$631
3BR/2b	\$684	\$675	\$585-\$777
4BR/2b	\$762	\$775	\$625-\$865

Source: Koontz & Salinger. May, 2016

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties located within The Gardens competitive environment, representing 1,047 units, were surveyed in detail. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.2%.

* The typical occupancy rate reported for most of the surveyed properties is in the low 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

* The bedroom mix of the surveyed market rate properties is 3% 0BR; 32% 1BR; 50.5% 2BR; 13.5% 3BR and 1% 4BR.

* Rent concessions are not typical within the surveyed market rate environment.

* The sample survey of the conventional apartment market, exhibited the following: average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$471	\$475	\$434-\$560
1BR/1b	\$596	\$595	\$495-\$799
2BR/1b & 1.5b	\$655	\$650	\$500-\$810
2BR/2b	\$702	\$685	\$620-\$857
3BR/1.5b, 2b&2.5b	\$812	\$800	\$710-\$927
4BR/2b	\$915	\$915	\$915-\$915

Source: Koontz & Salinger. May, 2016

* 20% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; 20% of the surveyed market rate properties exclude all utilities, and 60% include water, sewer and trash removal.

* Security deposits range between \$99 and \$300 or is set at one months rent, with an estimated median of \$150.

* The sample survey of the conventional apartment market, exhibited the following: average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
0BR/1b	291	290	288-300
1BR/1b	747	815	450-1091
2BR/1b & 1.5b	1056	1051	700-1100
2BR/2b	1158	1150	876-1240
3BR/1.5b, 2b&2.5b	1341	1345	1245-1500
4BR/2b	1395	1395	1395-1395

Source: Koontz & Salinger. May, 2016

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 2% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 7% less than the 2BR/2b market average unit size.

Section 8 Vouchers

The Section 8 voucher program for Bibb County is managed by the Macon-Bibb County Housing Authority. At the time of the survey the Housing Authority managed 3,564 Housing Choice Vouchers of which 3,046 were leased and placed in service. It was stated the 270 vouchers were in some form of being placed in service, at present. In addition, it was reported that presently there are 1,843 applicants on the waiting list and that the list is currently closed. Source: Ms. Laurie Chapman, Macon-Bibb County Housing Authority, (478) 752-5050, April 12, 2016.

Housing Choice Vouchers in use in the surveyed LIHTC elderly properties:

	Number
Ashton Hills	- 40
Baltic Park	- 26
Pearl Stephens	- Na

Most Comparable Property

* The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Ashley Towers	Ashley Towers	
Glenwood Village	Glenwood Village	
Hidden Lakes	Hidden Lakes	
Ridge Pointe	Ridge Pointe	
Rivoli Run	Stonewall	
Summer Park	Summer Park	

Source: Koontz & Salinger. May, 2016

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are the existing LIHTC-elderly properties in Macon.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the six surveyed market rate properties located within the Macon competitive environment.

Fair Market Rents

The 2016 Fair Market Rents for Bibb County, GA are as follows:

- Efficiency = \$ 446
- 1 BR Unit = \$ 609
- 2 BR Unit = \$ 705
- 3 BR Unit = \$ 938
- 4 BR Unit = \$1142

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR and 2BR gross rents at 50% and 60% AMI are below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be marketable to Section 8 voucher holders in Bibb County.

Housing Voids

At the time of the market study, no readily discernable housing voids were noted within the PMA.

Rent Increase/Decrease

Between the Spring of 2014 and the Spring of 2016, the Macon competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	Average 2014	Average 2016	Change	Annual Change
1BR/1b	\$641	\$674	+4.9%	+2.45%
2BR/1b	\$709	\$753	+5.8%	+2.92%
2BR/2b	\$757	\$788	+3.9%	+1.96%
3BR	\$865	\$904	+4.3%	+2.15%

Table 17 exhibits building permit data between 2000 and February 2016. The permit data is for Bibb County (including Macon).

Between 2000 and 2016, 7,836 permits were issued in Bibb County, of which, 2,674, or approximately 34% were multi-family units.

Table 17			
New Housing Units Permitted: Bibb County, 2000-2016¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	794	553	241
2001	531	391	140
2002	586	512	74
2003	1,198	531	667
2004	731	582	149
2005	606	606	--
2006	636	636	--
2007	777	430	347
2008	483	179	304
2009	108	108	--
2010	210	192	18
2011	308	86	222
2012	329	71	258
2013	323	72	251
2014	92	92	--
2015	113	113	--
2016	11	11	--
Total	7,836	5,162	2,674

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the Macon PMA.

Table 18											
SURVEY OF LIHTC COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	100	30	70	--	Na	\$365-\$525	435-\$625	--	762	1078	--
LIHTC-EL											
Ashton Hills	80	56	24	--	0	\$417-\$497	\$490-\$576	--	697	951	--
Baltic Park	82	58	24	--	0	\$445	\$510	--	891	1139	--
Pearl Stephens	70	54	16	--	0	\$564-\$625	\$580-\$690	--	800	1051	--
Sub Total	232	168	64	--	0						
LIHTC-FM											
Bartlett Crossing	75	--	16	59	1	--	\$459-\$510	\$529-\$625	--	1004	1281-1548
Pinewood Park	148	48	58	42	0	\$185-\$550	\$218-\$685	\$229-\$750	864	1186	1373
River Walk	152	--	--	152	9	--	--	\$675	--	--	1371
Tattnal Place	97	12	61	24	3	\$530-\$630	\$631-\$760	\$707-\$925	690	1276-1308	1722
West Club	140	8	76	56	9	\$558	\$675	\$777-\$865	595	845	1040-1190
Sub Total	612	68	211	333	22						
Total*	844	236	275	333	22						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within The Gardens PMA competitive environment.

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	100	30	70	--	Na	\$365-\$525	435-\$625	--	762	1078	--
Ashley Towers	60	50	10	--	2	\$560-\$670	\$810	--	300-500	700	--
Glenwood Village	80	74	6	--	1	\$434-\$524	\$614-\$634	--	288-576	876	--
Forest Ridge	94	42	32	20	6	\$594	\$684-\$709	\$749-\$900	800	1200	1500
Hidden Lakes	144	50	70	24	4	\$575	\$675	\$775	890	1230	1295
Lakeview Club	144	24	110	10	14	\$530	\$600-\$620	\$710	900	1100-1150	1500
Ridge Pointe	40	16	16	8	1	\$585	\$685	\$786	881	1240	1344
Rivoli Run	188	48	116	24	4	\$697-\$799	\$727-\$807	\$927	825-1091	1051-1150	1362
Stonewall	13	--	13	--	0	--	\$500	--	--	1000	--
Summer Park	184	48	104	32	0	\$580-\$599	\$649-\$699	\$799	760-820	1003-1135	1245
Waverly Pointe	100	16	52	32	2	\$495	\$675	\$795-\$915	550	1100	1295-1395
Total*	1,047	368	529	150	34						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 20													
SURVEY OF MACON PMA LIHTC APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Ashton Hills	x	x				x	x	x	x	x	x	x	x
Baltic Park	x	x			x	x	x	x	x	x	x	x	x
Pearl Stephens	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Bartlett Crossing	x	x			x	x	x	x	x	x	x	x	x
Pinewood Pak	x	x	x		x	x	x	x	x	x	x	x	x
River Walk	x	x	x		x	x	x	x	x	x	x	x	x
Tattnal Place	x	x	x		x	x	x	x	x	x	x	x	x
West Club	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2016.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 21, exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashley Towers	x	x				x	x	x	x	x	x	x	x
Glenwood Village	x	x						x	x	x	x		x
Forest Ridge	x		x			x		x	x	x	x		x
Hidden Lakes	x	x	x		x	x	x	x	x	x	x	x	x
Lakeview Club	x		x		x	x	x	x	x	x	x	x	x
Ridge Point	x					x	x	x	x	x	x		x
Rivoli Run	x	x	x	x	x	x	x	x	x	x	x	x	x
Stonewall			x					x	x	x	x		x
Summer Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Waverly Pointe	x	x			x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2016.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted LIHTC properties in the PMA is provided on page 108. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 109. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 110.

Survey of the Competitive Environment: LIHTC-Elderly

1. Ashton Hills, 925 Tolliver Place

(478) 474-8890

Contact: Ms. Natasha, Mgr (4/25/16)
Date Built: 2001
Contact Type: Telephone

Type: LIHTC (50% & 60%)
Condition: Very Good

Unit Type	Number		Rent		Utility Allowance	Size sf	Vacant
	50%	60%	50%	60%			
1BR/1b	46	10	\$417	\$497	\$ 96	697	0
2BR/2b	20	4	\$490	\$576	\$119	951	0
Total	66	14					

Typical Occupancy Rate: 100%
Security Deposit: \$200
Utilities Included: Trash removal

Waiting List: Yes (12)
Concessions: No
Turnover: Low

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Exercise Room	Yes	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: 2 story w/elevator

Remarks: 40-units are occupied by a Section 8 voucher holder; expects no negative impact; age targeting is 55+



2. Baltic Park Apartments, 822 Hightower Rd (478) 788-3514

Contact: Ms. Zenobia, Mgr (4/27/16)
Date Built: 2003
Contact Type: Telephone

Type: LIHTC (50%/60%/PBRA)
Condition: Very Good

Unit Type	PBRA	50%	60%	PBRA	50% Rent	60%	Utility Allowance	Size sf	Vacant
1BR/1b	13	4	41	BOI	\$445	\$445	\$131	891	0
2BR/2b	11	2	11	BOI	\$510	\$510	\$160	1139	0
Total	24	6	52						0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: Trash removal

Waiting List: Yes (35)
Concessions: No
Turnover: Low

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Room	Yes	Picnic Area	Yes

Design: 2 story w/controlled access

Remarks: 24-units have PBRA; 26 units are occupied with a Section 8 voucher the property was 100% occupied within three months; negative impact is not expected; age targeting is 55+



3. Pearl Stephens Village, 3321 Napier Ave (478) 745-5920

Contact: Ms Beth Chandler, Mgr (4/5/16)
Date Built: 1928; renovated 2006
Contact Type: Telephone

Type: LIHTC/Market Rate
Condition: Very Good

Unit Type	Number	Rent		Utility Allowance	Size sf	Vacant
		60%	Market			
1BR/1b	54	\$564	\$580	Na	800	0
2BR/1b	16	\$625	\$690	Na	1051	0
Total	70					0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (30)
Concessions: No
Turnover: Low

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Library	Yes	Recreation Area	Yes
Computer Room	Yes	Picnic Area	No

Design: 2 story w/elevator (gated)

Remarks: adaptive reuse of former school; expects no negative impact; 7-units are at Market; the remainder have PBRA; manager stated that additional LIHTC elderly housing is needed in Macon; age targeting is 62+



Survey of LIHTC-Family Properties

1. Bartlett Crossing, 2901 Churchill St

(478) 742-2855

Contact: Ms Beth (4/5/2016)

Type: LIHTC FM

Date Built: 2011

Condition: Excellent

Unit Type	30%	50%	60%	30%	50%	60%	Size sf	Vacant
	Number			Rent				
2BR/2b	1	7	8	BOI	\$459	\$510	1004	0
3BR/2b	5	12	31	BOI	\$523	\$585	1281	1
4BR/2b	2	3	6	BOI	\$559	\$625	1548	0
Total	8	22	45					1

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (300)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: Single-family homes for rent

Remarks: 9-units occupied by a Section 8 voucher holder; 3BR units in most demand; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager



2. Pinewood Park, 4755 Mercer University Dr (478) 314-1900

Contact: Ms Maria (4/5/2016)

Type: LIHTC FM

Date Built: 2006

Condition: Very Good

Unit Type	30%	50%	60%	MR	30%	50%	60%	MR	Size sf	Vacant
	Number				Rent					
1BR/1b	6	36	4	2	\$185	\$389	\$462	\$550	864	0
2BR/2b	6	36	6	10	\$218	\$463	\$530	\$685	1186	0
3BR/2b	6	28	4	4	\$229	\$516	\$650	\$750	1373	0
Total	18	100	14	16						0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (700)

Security Deposit: \$200

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 3-story garden style walk-up

Remarks: 50-units occupied by a Section 8 voucher holder; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager



3. River Walk Apartments, 5578 Riverside Dr

(478) 474-4714

Contact: Ms Jackie, Manager (4/4/2016)

Type: LIHTC FM

Date Built: 1992 rehab - 2003

Condition: Very Good

Unit Type	Number	60% Rent	Size sf	Vacant
3BR/2b	152	\$675	1371	9
Total	152			9

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$400-\$675

Concessions: Yes (reduced rent)

Utilities Included: water, sewer, trash

Turnover: NA

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story walk-up

Remarks: 15-units occupied by a Section 8 voucher holder; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager as being "beneficial to the area"; presently the property is under going some renovations; hence the vacant units



4. Tattnal Place, 1130 Oglethorpe St

(478) 741-4011

Contact: Ms Jennifer (4/4/2016)

Type: LIHTC FM

Date Built: 2005

Condition: Very Good

Unit Type	30% Number	60% MR	30% Rent	60% MR	Size sf	Vacant	
1BR/1b	3	3	6	BOI \$530	\$630	690	0
2BR/1.5	13	13	15	BOI \$631	\$760	1276	2
2BR/2b	6	8	6	BOI \$631	\$760	1308	0
3BR/2b	5	8	11	BOI \$707	\$925	1722	1
Total	27	32	38				3

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (1.5 years)

Security Deposit: \$300

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: two story

Remarks: 25-units occupied by a Section 8 voucher holder; no negative impact expected



5. West Club Apartments, 159 Stevens Dr

(478) 476-3500

Contact: Ms Cassanda (4/4/2016)

Type: LIHTC Fm

Date Built: 1997

Condition: Very Good

Unit Type	Number	30% Rent	Size sf	Vacant
1BR/1b	8	\$558	595	0

Unit Type	Number	50% Rent	Size sf	Vacant
2BR/2b	76	\$675	845	8

Unit Type	Number	60% Rent	Size sf	Vacant
3BR/2b	48	\$777	1040	0
4BR/2b	8	\$865	1190	1
Total	140			9

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2-story w/controlled access

Remarks: 80% occupied with Section 8 voucher; no negative impact expected



Survey of the Competitive Environment: Market Rate

1. Ashley Towers, 365 New Street

(478) 742-0862

Contact: Ms Marge, Manager
Date Built: 1951 (rehab 1992)

Interview Date: 4/25/2016
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
0BR/1b	10	\$560	300	1
1BR/1b	20	\$660	450	0
1BR/1b	20	\$670	500	0
2BR/1b	10	\$810	700	1
Total	60			2

Typical Occupancy Rate: 97%
Security Deposit: \$275
Utilities Included: All

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	No

Design: 10-story w/elevator



2. Glenwood Village Apartments, 1420 Gray Hwy (478) 845-0792

Contact: Ms Debbie
Date Built: 1984

Interview Date: 4/26/2016
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
0BR/1b	24	\$434	288	0
1BR/1b	50	\$524	576	1
2BR/1b	2	\$614	876	0
2BR/2b	4	\$634	876	0
Total	80			1

Typical Occupancy Rate: 95%
Security Deposit: \$150-\$350

Waiting List: No
Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Car Wash Area	No

Design: one story



3. Forest Ridge Apartments, 2074 Forest Hill Rd (478) 474-7099

Contact: Lisa, Manager
Date Built: 1985

Interview Date: 4/4/2016
Condition: Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	42	\$594	800	2
2BR/2b	32	\$684-\$709	1200	2
3BR/2.5b	20	\$749-\$900	1500	2
Total	94			6

Typical Occupancy Rate: 94%-95%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash = \$25 extra per month

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story garden style



4. Hidden Lakes Apartments, 180 Hidden Lake Court (478) 745-6368

Contact: Ms Kezia
Date Built: 1978 rehab 2003

Interview Date: 4/4/2016
Condition: Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	50	\$575	890	1
2BR/2b	70	\$675	1230	3
3BR/2b	24	\$775	1295	0
Total	144			4

Typical Occupancy Rate: 97%

Waiting List: No

Security Deposit: \$99 to 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	No

Design: two story walk-up



5. Lakeview Club Apartments, 2800 Masseyville Rd (478) 254-7800

Contact: Ms Courtney
Date Built: 1975

Interview Date: 4/5/2016
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	24	\$530	900	3
2BR/1b	20	\$600	1100	2
2BR/1.5b	45	\$610	1100	4
2BR/2b	45	\$620	1150	4
3BR/2.5	10	\$710	1500	1
Total	144			14

Typical Occupancy Rate: low 90's

Waiting List: No

Security Deposit: \$250-\$400

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Car Wash Area	No

Design: two story walk-up

Remarks: picture below is from Apartment Guide; camera problem w/on-site picture



6. Ridge Point Apartments, 2981 Ridge Avenue (478) 745-0264

Contact: Michael
Date Built: 1987

Interview Date: 4/25/2016
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	16	\$585	881	1
2BR/2b	16	\$685	1240	0
3BR/2b	8	\$786	1344	0
Total	40			1

Typical Occupancy Rate: 95+

Waiting List: Yes (3)

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Car Wash Area	No

Design: two story walk-up



7. Rivoli Run Apartments, 200 Charter Ln

(478) 477-3150

Contact: Brittney
Date Built: 1995

Interview Date: 4/4/2016
Condition: Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	40	\$697	825	0
1BR/1b	8	\$799	1091	0
2BR/1b	40	\$727	1051	0
2BR/2b	76	\$768-\$807	1128-1150	4
3BR/2b	24	\$927	1362	0
Total	188			4

Typical Occupancy Rate: 98%-99%

Waiting List: No

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	Yes	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	Yes

Design: two/three story garden style



8. Stonewall Apartments, 2655 Vineville Ave

(478) 396-9938
(478) 335-6440

Contact: Mr Ned Dominick
Date Built: 1978

Interview Date: 4/25/2016
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
2BR/1.5 TH	13	\$500	1000	0
Total	13			0

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$500

Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	No	Pool	Yes
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Car Wash Area	No

Design: two story townhouse

Remarks: age restricted to 55+ since January 2016



9. Summer Park Apartments, 4658 Mercer Univ. Dr (478) 405-5552

Contact: Ms Lisa Dupree
Date Built: 1991

Interview Date: 4/4/2016
Condition: Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	48	\$580-\$599	760-820	0
2BR/1b	16	\$649	1003-1075	0
2BR/2b	88	\$699	1070-1135	0
3BR/2b	32	\$799	1245	0
Total	184			0

Typical Occupancy Rate: 99%

Waiting List: Yes

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	Yes
Jacuzzi	Yes	Picnic Area	Yes

Design: two story garden style



10. Waverly Pointe, 624 Forest Hill Rd

(478) 787-4479

Contact: Tony
Date Built: 1971 rehab-2013

Interview Date: 4/5/2016
Condition: Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	16	\$495	550	0
2BR/1b	52	\$675	1100	0
3BR/1.5b	24	\$795	1295	1
4BR/2b	8	\$915	1395	1
Total	100			2

Typical Occupancy Rate: 95%-98%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No
Fire Place	No	Microwave	No

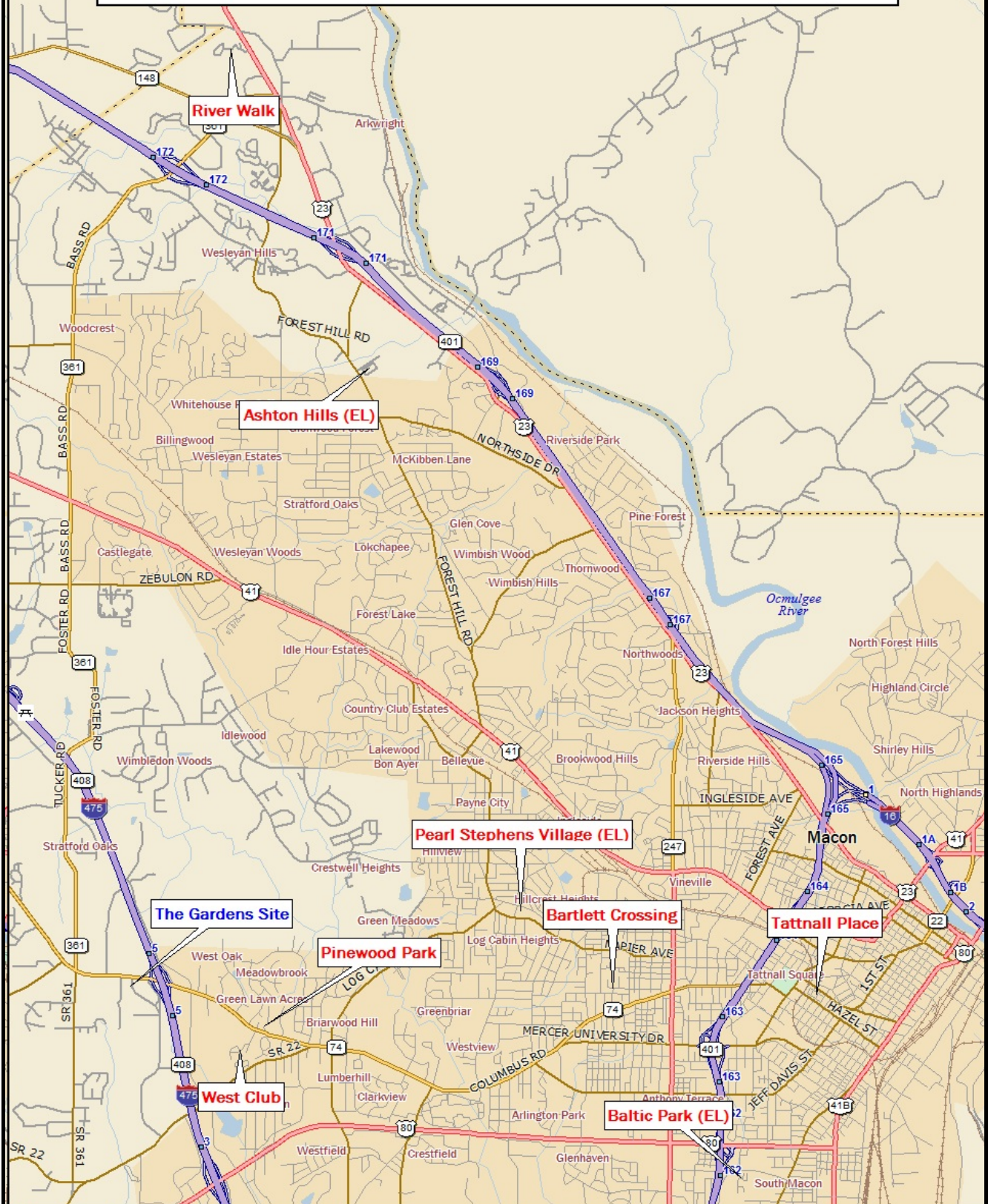
Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Clubhouse	No	Picnic Area	Yes

Design: two story walk-up w/gated entry



Surveyed LIHTC Elderly & Family Properties



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MN (5.3° W)



Data Zoom 11-5

Surveyed Market Rate Properties



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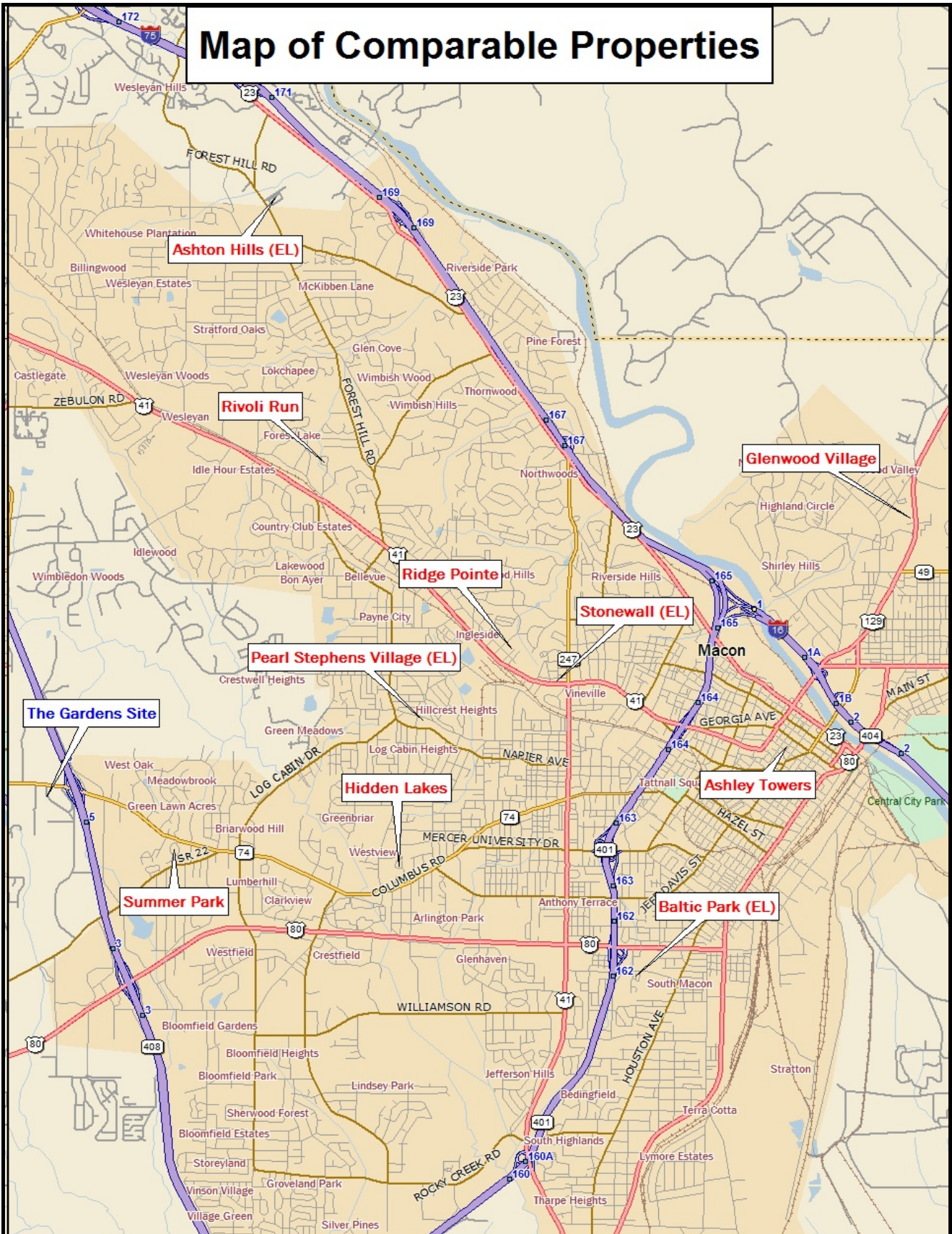


MN (5.3° W)



Data Zoom 11-1

Map of Comparable Properties



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MN (5.3° W)



Data Zoom 11-5

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 13 units per month on average).

The rent-up period estimate is based upon the recently built LIHTC developments located in Macon, GA:

LIHTC-Elderly

Baltic Park	(2003)	82-units @ 27-units per month
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LIHTC-Family

Bartlett Crossing	(2011)	75-units @ 8-units per month
Pinewood Park	(2006)	148-units @ 23-units per month
Tattnall Place	(2006)	97-units @ 12-units per month

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Laurie Chapman, of the Macon-Bibb County Housing Authority made available the number of Section 8 Housing Choice Vouchers being used within Bibb County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are over 1,800-applicants on the waiting list. Contact Number: (478) 752-5050.

(2) - The manager of the most recently built LIHTC elderly development in Macon, Pearl Stephens Village was interviewed. It was stated that the proposed subject development would not negatively impact Pearl Stephens Village. At the time of the survey, Pearl Stephens Village was 100% occupied, and maintained a waiting list with 30 applicants. In addition, the manager stated that additional LIHTC elderly housing was needed in Macon. Source: Ms. Beth Chandler, (478) 745-5920.

(3) - The manager of the Ashton Hills LIHTC elderly development in Macon was interviewed. It was stated that the proposed subject development would not negatively impact Ashton Hills. At the time of the survey, Ashton Hills was 100% occupied, and maintained a lengthy waiting list with 12 applicants. Source: Ms. Natasha, (478) 474-8890.

(4) - The manager of the Bartlett Crossing LIHTC family development in Macon was interviewed, Ms Beth. She stated that the proposed subject development would not negatively impact Bartlett Crossing. At the time of the survey, Bartlett Crossing was 99% occupied, and maintained a very lengthy waiting list. The manager stated that additional LIHTC housing would be beneficial to the area. Contact Number: (478) 742-2855.

(5) - The manager of the Pinewood Park LIHTC family development in Macon was interviewed, Ms Maria. She stated that the proposed subject development would not negatively impact Pinewood Park. At the time of the survey, Pinewood Park was 100% occupied, and maintained a very lengthy waiting list. The manager stated that Macon "could use more LIHTC housing." Contact Number: (478) 314-1900.

(6) - The manager of the Baltic Park LIHTC elderly development in Macon was interviewed. It was stated that the proposed subject development would not negatively impact Baltic Park. At the time of the survey, Baltic Park was 100% occupied, and maintained a waiting list with 35-applicants. Source: Ms. Zenobia, Manager, (478) 788-3514.

SECTION K
CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that The Gardens Apartments (a proposed LIHTC/Market Rate property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate elderly development of **100-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-elderly apartment properties was 0%, versus 3.6% for the surveyed LIHTC-family apartment properties. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Macon (Pearl Stephens Village) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 15% in all AMI segments, and by bedroom type. The table on page 115, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

6. The site location is considered to be very marketable.

7. The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Macon PMA, nor within Bibb County as a whole, in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment reported a typical occupancy rate of 100%. At the time of the survey, the three existing LIHTC elderly properties located within Macon were 100% occupied and all three properties maintained a waiting list ranging between 12 and 35 applications.

8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	50% AMI	60% AMI
1BR/1b:	35%	21%
2BR/2b:	34%	18%
Overall:	22%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$365	\$435	---	---
Estimated Market net rents	\$565	\$655	---	---
Rent Advantage (\$)	+\$200	+\$220	---	---
Rent Advantage (%)	35%	34%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$447	\$538	---	---
Estimated Market net rents	\$565	\$655	-	---
Rent Advantage (\$)	+\$118	+\$117	-	---
Rent Advantage (%)	21%	18%	---	---

Source: Koontz & Salinger. May, 2016

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that The Gardens Apartments (a proposed LIHTC/Market Rate new construction elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within the Macon PMA, nor within Bibb County as a whole, in the short or long term.

At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment reported a typical occupancy rate of 100%. At the time of the survey, the three existing LIHTC elderly properties located within Macon were 100% occupied and all three properties maintained a waiting list ranging between 12 and 35 applications.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Macon and Bibb County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged, in particular, to be able to comply with maximum income thresholds. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Bibb County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2016 and 2017 will have an impact on the home buying and selling market environment in Macon and Bibb County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Bibb County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Macon/Bibb County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Seven market rate properties in The Gardens competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2016,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Macon,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. One of the comparable properties includes cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 7 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject's elevator status.
- Year Built: Some of the comparable properties were built in the 1970's, 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Some of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Macon Housing Authority Utility Allowances (effective 1/1/2016). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015).

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$35; 2BR - \$43 (Source: Macon Housing Authority
1/1/16)

Trash Removal - \$21 (Source: GA-DCA Middle Region, 7/1/15)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Gardens		Ashley Towers		Glenwood Village		Hidden Lakes	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$670		\$524		\$575	
Utilities	t	All	(\$133)	None	\$21	w,s,t	(\$35)
Concessions		No		No		No	
Effective Rent		\$537		\$503		\$540	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	10 w/elv		1		2 wu	\$10
Year Built/Rehab	2018	1992	\$13	1984	\$17	2003	\$8
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	762	700	\$3	576	\$9	890	(\$6)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y	
Pool/Tennis	N/N	N/N		N/N		Y/N	(\$25)
Rec/Picnic Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/Y		N/N	\$2	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$20		+\$37		-\$15
G. Adjusted & Achievable Rent		\$557		\$540		\$525	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Gardens		Ridge Pointe		Rivoli Run		Summer Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$585		\$697		\$580	
Utilities	t	w,s,t	(\$35)	w,s,t	(\$35)	t	
Concessions		No		No		No	
Effective Rent		\$550		\$662		\$580	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	3 wu	\$10	2 wu	\$10
Year Built/Rehab	2018	1987	\$15	1995	\$12	1991	\$14
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	762	881	(\$6)	825	(\$3)	760	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/N	N/N	\$2	Y/Y	(\$2)	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$25		-\$28		-\$23
G. Adjusted & Achievable Rent		\$575		\$634		\$557	
Estimated Market Rent (Avg of 6 comps, rounded)		\$564	Rounded to: \$565		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Gardens		Ashley Towers		Glenwood Village		Hidden Lakes	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$810		\$634		\$675	
Utilities	t	All	(\$162)	None	\$21	w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$648		\$655		\$632	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	10 w/elv		1		2 wu	\$10
Year Built/Rehab	2018	1992	\$13	1984	\$17	2003	\$8
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		2	
Size/SF	1078	700	\$19	876	\$10	1230	(\$8)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y	
Pool/Tennis	N/N	N/N		N/N		Y/N	(\$25)
Rec/Picnic Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/Y		N/N	\$2	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$66		+\$38		-\$17
G. Adjusted & Achievable Rent		\$714		\$693		\$615	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Gardens		Ridge Pointe		Stonewall		Summer Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$685		\$500		\$699	
Utilities	t	w, s, t	(\$43)	None	\$21	t	
Concessions		No		No		No	
Effective Rent		\$642		\$521		\$699	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2018	1987	\$15	1978	\$20	1991	\$14
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1078	1240	(\$8)	1000	\$4	1105	(\$1)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y	
Pool/Tennis	N/N	N/N		N/N		Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$23		+\$60		-\$24
G. Adjusted & Achievable Rent		\$665		\$581		\$675	
Estimated Market Rent (Avg of 6 comps, rounded)		\$657	Rounded to: \$655		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2016 GA-DCA Market Study Manual and 2016 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M Koontz 5-27-2016
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 32+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number. project types.

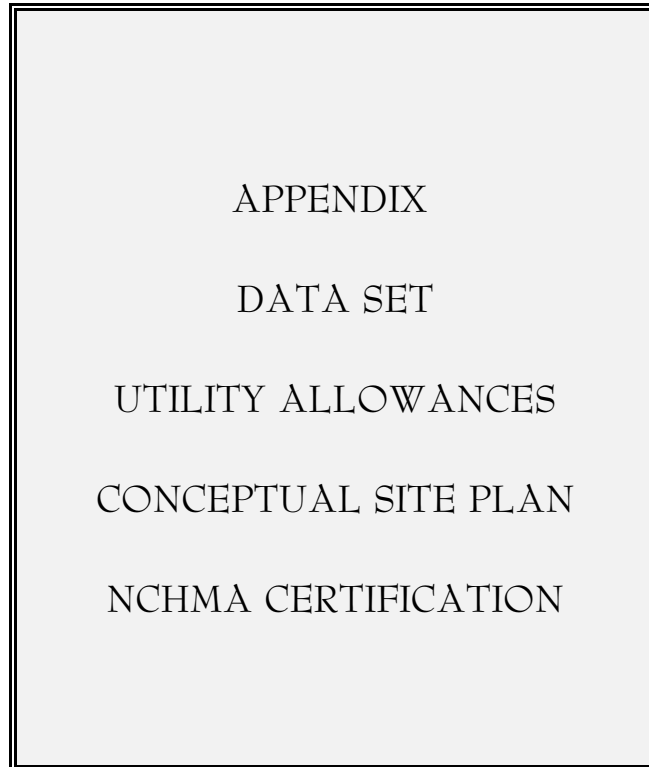
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NA

10 - Subject is not a rehab development of an existing apt complex



DATA SET



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2010-2014 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Bibb County, Georgia	
	Estimate	Margin of Error
Total:	26,201	+/-983
Householder 15 to 24 years:	2,475	+/-298
Less than 20.0 percent	228	+/-121
20.0 to 24.9 percent	188	+/-119
25.0 to 29.9 percent	119	+/-93
30.0 to 34.9 percent	265	+/-132
35.0 percent or more	1,407	+/-264
Not computed	268	+/-101
Householder 25 to 34 years:	6,779	+/-576
Less than 20.0 percent	1,103	+/-332
20.0 to 24.9 percent	757	+/-204
25.0 to 29.9 percent	560	+/-229
30.0 to 34.9 percent	353	+/-130
35.0 percent or more	3,477	+/-482
Not computed	529	+/-171
Householder 35 to 64 years:	13,299	+/-757
Less than 20.0 percent	2,535	+/-404
20.0 to 24.9 percent	1,026	+/-207
25.0 to 29.9 percent	1,443	+/-298
30.0 to 34.9 percent	1,017	+/-214
35.0 percent or more	5,930	+/-549
Not computed	1,348	+/-232
Householder 65 years and over:	3,648	+/-415
Less than 20.0 percent	355	+/-113
20.0 to 24.9 percent	476	+/-166
25.0 to 29.9 percent	480	+/-115
30.0 to 34.9 percent	263	+/-82
35.0 percent or more	1,656	+/-304
Not computed	418	+/-121

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2010-2014 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Bibb County, Georgia	
	Estimate	Margin of Error
Total:	26,201	+/-983
Less than \$10,000:	6,564	+/-526
Less than 20.0 percent	12	+/-14
20.0 to 24.9 percent	58	+/-45
25.0 to 29.9 percent	216	+/-116
30.0 to 34.9 percent	161	+/-71
35.0 to 39.9 percent	138	+/-67
40.0 to 49.9 percent	144	+/-57
50.0 percent or more	4,096	+/-459
Not computed	1,739	+/-297
\$10,000 to \$19,999:	5,994	+/-623
Less than 20.0 percent	218	+/-105
20.0 to 24.9 percent	260	+/-96
25.0 to 29.9 percent	331	+/-114
30.0 to 34.9 percent	419	+/-139
35.0 to 39.9 percent	329	+/-111
40.0 to 49.9 percent	1,017	+/-278
50.0 percent or more	3,188	+/-416
Not computed	232	+/-88
\$20,000 to \$34,999:	5,889	+/-495
Less than 20.0 percent	323	+/-138
20.0 to 24.9 percent	478	+/-144
25.0 to 29.9 percent	969	+/-220
30.0 to 34.9 percent	862	+/-176
35.0 to 39.9 percent	1,001	+/-215
40.0 to 49.9 percent	1,178	+/-229
50.0 percent or more	812	+/-231
Not computed	266	+/-100
\$35,000 to \$49,999:	3,129	+/-393
Less than 20.0 percent	743	+/-214
20.0 to 24.9 percent	676	+/-155
25.0 to 29.9 percent	780	+/-235
30.0 to 34.9 percent	339	+/-132
35.0 to 39.9 percent	221	+/-129
40.0 to 49.9 percent	176	+/-101
50.0 percent or more	51	+/-42

	Bibb County, Georgia	
	Estimate	Margin of Error
Not computed	143	+/-80
\$50,000 to \$74,999:	2,908	+/-352
Less than 20.0 percent	1,465	+/-284
20.0 to 24.9 percent	809	+/-236
25.0 to 29.9 percent	306	+/-125
30.0 to 34.9 percent	117	+/-77
35.0 to 39.9 percent	50	+/-49
40.0 to 49.9 percent	34	+/-47
50.0 percent or more	7	+/-12
Not computed	120	+/-59
\$75,000 to \$99,999:	959	+/-278
Less than 20.0 percent	768	+/-262
20.0 to 24.9 percent	123	+/-91
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	28	+/-33
Not computed	40	+/-37
\$100,000 or more:	758	+/-188
Less than 20.0 percent	692	+/-183
20.0 to 24.9 percent	43	+/-35
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	23	+/-26

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2010-2014 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

POPULATION DATA

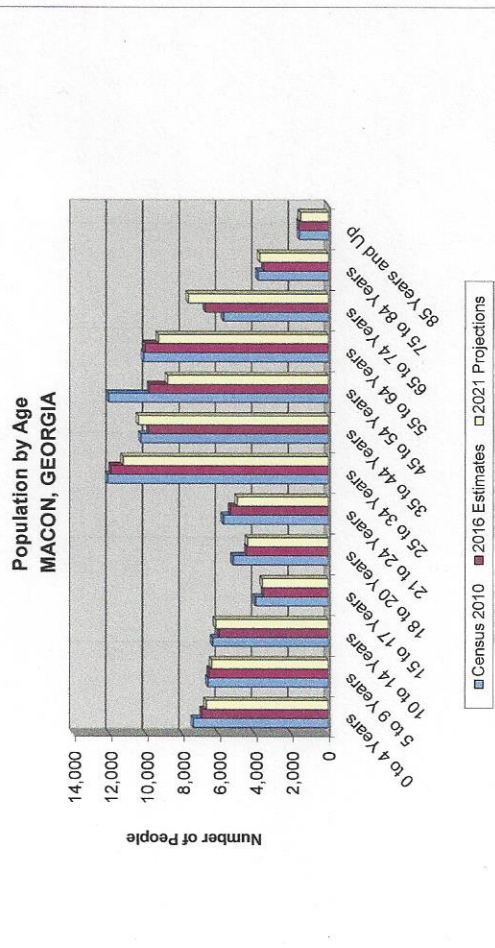
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Nielsen Claritas

Population by Age & Sex MACON, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,794	3,628	7,422	0 to 4 Years	3,537	3,388	6,925	0 to 4 Years	3,438	3,269	6,707
5 to 9 Years	3,370	3,239	6,609	5 to 9 Years	3,316	3,216	6,532	5 to 9 Years	3,262	3,140	6,402
10 to 14 Years	3,247	3,104	6,351	10 to 14 Years	3,054	2,929	5,983	10 to 14 Years	3,152	3,039	6,191
15 to 17 Years	2,051	1,957	4,008	15 to 17 Years	1,811	1,745	3,556	15 to 17 Years	1,845	1,780	3,625
18 to 20 Years	2,356	2,877	5,233	18 to 20 Years	2,132	2,360	4,492	18 to 20 Years	2,140	2,307	4,447
21 to 24 Years	2,070	3,103	5,173	21 to 24 Years	2,584	2,780	5,364	21 to 24 Years	2,527	2,489	5,016
25 to 34 Years	5,575	6,553	12,128	25 to 34 Years	5,538	6,394	11,932	25 to 34 Years	5,435	5,880	11,285
35 to 44 Years	4,775	5,546	10,321	35 to 44 Years	4,572	5,512	9,884	35 to 44 Years	4,800	5,632	10,452
45 to 54 Years	5,580	6,493	12,073	45 to 54 Years	4,578	5,247	9,825	45 to 54 Years	4,156	4,687	8,843
55 to 64 Years	4,621	5,548	10,169	55 to 64 Years	4,496	5,561	10,057	55 to 64 Years	4,122	5,226	9,348
65 to 74 Years	2,358	3,415	5,773	65 to 74 Years	2,878	3,881	6,759	65 to 74 Years	3,290	4,413	7,703
75 to 84 Years	1,334	2,551	3,885	75 to 84 Years	1,269	2,281	3,550	75 to 84 Years	1,454	2,353	3,787
85 Years and Up	412	1,194	1,606	85 Years and Up	422	1,183	1,605	85 Years and Up	422	1,122	1,544
Total	42,143	49,208	91,351	Total	40,187	46,277	86,464	Total	40,023	45,327	85,350
62+ Years	n/a	13,885	n/a	62+ Years	n/a	14,686	n/a	62+ Years	n/a	15,759	n/a
		Median Age:	33.5			Median Age:	33.7			Median Age:	34.1

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

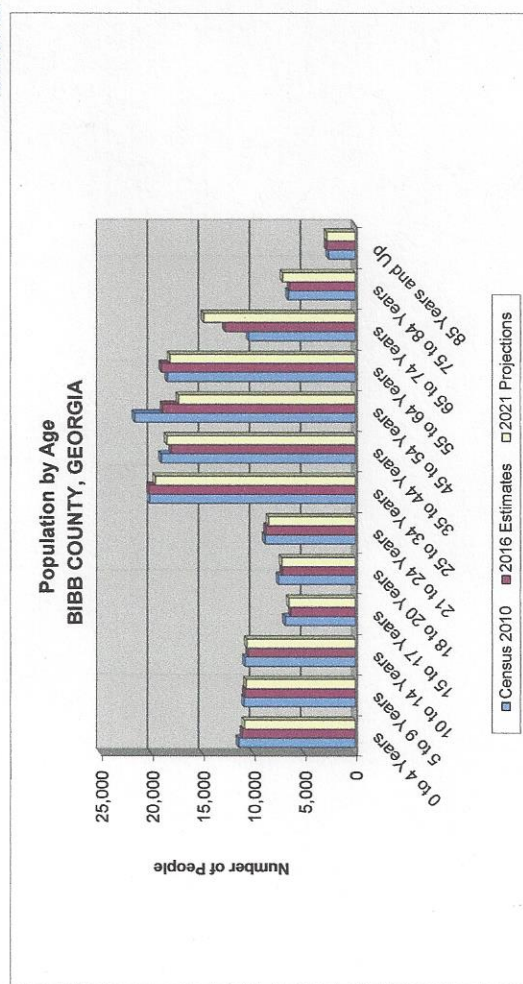
POPULATION DATA
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Nilsen Claritas

Population by Age & Sex BIBB COUNTY, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,861	5,604	11,465	0 to 4 Years	5,643	5,437	11,080	0 to 4 Years	5,572	5,327	10,899
5 to 9 Years	5,593	5,338	10,931	5 to 9 Years	5,508	5,315	10,823	5 to 9 Years	5,460	5,276	10,736
10 to 14 Years	5,539	5,294	10,833	10 to 14 Years	5,394	5,118	10,512	10 to 14 Years	5,449	5,200	10,649
15 to 17 Years	3,606	3,284	6,890	15 to 17 Years	3,252	3,069	6,321	15 to 17 Years	3,355	3,183	6,538
18 to 20 Years	3,466	4,081	7,547	18 to 20 Years	3,470	3,698	7,168	18 to 20 Years	3,557	3,688	7,245
21 to 24 Years	4,146	4,731	8,877	21 to 24 Years	4,282	4,465	8,747	21 to 24 Years	4,329	4,195	8,524
25 to 34 Years	9,674	10,714	20,388	25 to 34 Years	9,505	10,709	20,214	25 to 34 Years	9,554	10,084	19,638
35 to 44 Years	9,071	9,976	19,047	35 to 44 Years	8,599	9,458	18,057	35 to 44 Years	8,711	9,791	18,502
45 to 54 Years	10,247	11,384	21,631	45 to 54 Years	8,962	9,933	18,895	45 to 54 Years	8,288	9,058	17,346
55 to 64 Years	8,612	9,837	18,449	55 to 64 Years	8,747	10,251	18,998	55 to 64 Years	8,292	9,915	18,207
65 to 74 Years	4,537	5,925	10,462	65 to 74 Years	5,648	7,120	12,768	65 to 74 Years	6,590	8,304	14,894
75 to 84 Years	2,423	4,179	6,602	75 to 84 Years	2,470	3,978	6,448	75 to 84 Years	2,874	4,279	7,153
85 Years and Up	711	1,914	2,625	85 Years and Up	796	2,010	2,806	85 Years and Up	824	1,984	2,808
Total	73,286	82,261	155,547	Total	72,276	80,561	152,837	Total	72,855	80,284	153,139
62+ Years	n/a	n/a	24,456	62+ Years	n/a	n/a	27,272	62+ Years	n/a	n/a	30,146
			Median Age: 35.5				Median Age: 35.9				Median Age: 36.3

Source: Nilsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nilsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

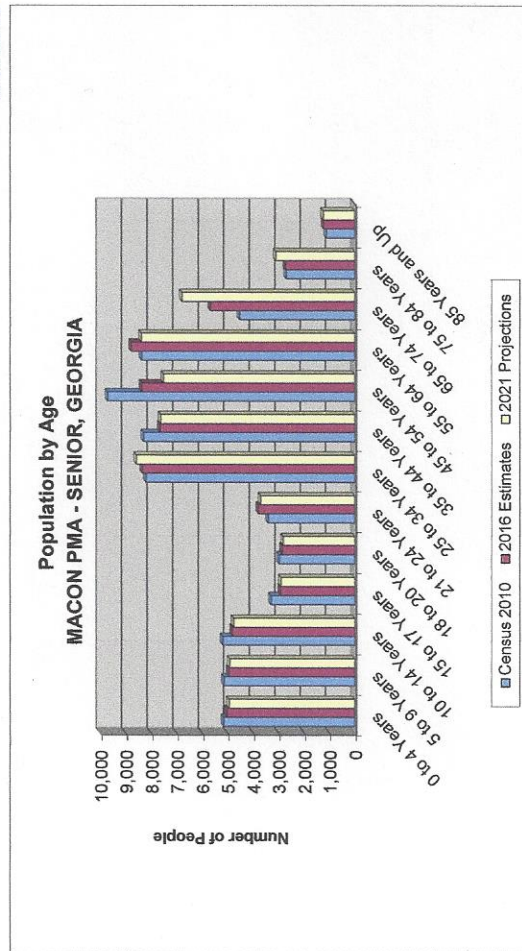
POPULATION DATA
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Population by Age & Sex MACON PMA - SENIOR, GEORGIA											
Census 2010			Current Year Estimates - 2016			Five-Year Projections - 2021					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,652	2,510	5,162	0 to 4 Years	2,575	2,451	5,026	0 to 4 Years	2,546	2,406	4,952
5 to 9 Years	2,636	2,498	5,134	5 to 9 Years	2,507	2,442	4,949	5 to 9 Years	2,499	2,426	4,925
10 to 14 Years	2,656	2,337	5,193	10 to 14 Years	2,475	2,343	4,818	10 to 14 Years	2,425	2,340	4,765
15 to 17 Years	1,706	1,604	3,310	15 to 17 Years	1,497	1,434	2,931	15 to 17 Years	1,488	1,424	2,912
18 to 20 Years	1,358	1,630	2,988	18 to 20 Years	1,369	1,497	2,866	18 to 20 Years	1,373	1,454	2,827
21 to 24 Years	1,503	1,916	3,419	21 to 24 Years	1,808	1,988	3,796	21 to 24 Years	1,840	1,876	3,716
25 to 34 Years	3,652	4,548	8,200	25 to 34 Years	3,754	4,585	8,339	25 to 34 Years	4,041	4,535	8,576
35 to 44 Years	3,719	4,383	8,102	35 to 44 Years	3,426	4,226	7,652	35 to 44 Years	3,398	4,228	7,626
45 to 54 Years	4,371	5,229	9,700	45 to 54 Years	3,732	4,629	8,361	45 to 54 Years	3,358	4,157	7,515
55 to 64 Years	3,803	4,566	8,369	55 to 64 Years	3,921	4,854	8,775	55 to 64 Years	3,683	4,699	8,382
65 to 74 Years	1,961	2,574	4,535	65 to 74 Years	2,493	3,168	5,661	65 to 74 Years	2,985	3,813	6,798
75 to 84 Years	1,008	1,702	2,710	75 to 84 Years	1,040	1,692	2,732	75 to 84 Years	1,239	1,878	3,117
85 Years and Up	305	816	1,122	85 Years and Up	360	865	1,225	85 Years and Up	373	874	1,247
Total	31,331	36,823	68,154	Total	30,957	36,175	67,132	Total	31,248	36,110	67,358
62+ Years	n/a	n/a	10,428	62+ Years	n/a	n/a	12,067	62+ Years	n/a	n/a	13,645
			Median Age: 35.7				Median Age: 36.9				Median Age: 36.2

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nielsen Claritas, Ribbon Demographics

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Owner Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	156	17	26	1	15	215
\$10,000-20,000	148	90	128	29	214	609
\$20,000-30,000	281	171	123	56	5	636
\$30,000-40,000	315	200	159	69	58	801
\$40,000-50,000	74	74	187	170	91	596
\$50,000-60,000	80	258	135	156	159	788
\$60,000+	196	918	942	1,177	507	3,740
Total	1,250	1,728	1,700	1,658	1,049	7,385

Owner Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	26	46	10	1	3	86
\$10,000-20,000	54	81	16	3	28	182
\$20,000-30,000	56	116	63	18	6	259
\$30,000-40,000	46	127	46	4	11	234
\$40,000-50,000	10	133	40	23	3	209
\$50,000-60,000	69	67	21	3	26	186
\$60,000+	129	597	254	73	69	1,122
Total	390	1,167	450	125	146	2,278

Owner Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	218	114	13	8	40	393
\$10,000-20,000	573	395	35	18	19	1,040
\$20,000-30,000	372	319	54	42	29	816
\$30,000-40,000	230	384	34	20	53	721
\$40,000-50,000	173	275	45	20	23	536
\$50,000-60,000	75	177	33	7	26	318
\$60,000+	272	747	107	44	92	1,262
Total	1,913	2,411	321	159	282	5,086

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Renter Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	490	317	346	255	193	1,601
\$10,000-20,000	301	303	315	134	291	1,344
\$20,000-30,000	288	338	371	247	100	1,344
\$30,000-40,000	267	153	188	28	184	820
\$40,000-50,000	124	238	44	125	111	642
\$50,000-60,000	110	162	141	54	29	496
\$60,000+	<u>177</u>	<u>217</u>	<u>296</u>	<u>291</u>	<u>266</u>	<u>1,247</u>
Total	1,757	1,728	1,701	1,134	1,174	7,494

Renter Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	280	64	13	4	2	363
\$10,000-20,000	37	92	12	72	7	220
\$20,000-30,000	24	78	6	0	2	110
\$30,000-40,000	18	38	30	0	4	90
\$40,000-50,000	1	19	25	4	4	53
\$50,000-60,000	64	6	12	15	1	98
\$60,000+	<u>48</u>	<u>84</u>	<u>20</u>	<u>35</u>	<u>15</u>	<u>202</u>
Total	472	381	118	130	35	1,136

Renter Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	50	6	5	15	339
\$10,000-20,000	234	85	11	4	12	346
\$20,000-30,000	89	77	8	7	19	200
\$30,000-40,000	48	66	7	5	19	145
\$40,000-50,000	48	38	9	3	26	124
\$50,000-60,000	46	48	2	6	40	142
\$60,000+	<u>123</u>	<u>76</u>	<u>13</u>	<u>22</u>	<u>53</u>	<u>287</u>
Total	851	440	56	52	184	1,583

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Owner Households						
Under Age 55 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	105	30	53	9	23	220
\$10,000-20,000	77	68	69	73	216	503
\$20,000-30,000	275	180	82	66	14	617
\$30,000-40,000	258	125	135	124	60	702
\$40,000-50,000	59	85	218	180	91	633
\$50,000-60,000	77	132	102	156	117	584
\$60,000+	125	735	857	1,082	488	3,287
Total	976	1,355	1,516	1,690	1,009	6,546

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22	80	18	5	10	135
\$10,000-20,000	60	118	25	4	47	254
\$20,000-30,000	98	146	136	32	9	421
\$30,000-40,000	67	125	50	18	9	269
\$40,000-50,000	9	125	64	28	4	230
\$50,000-60,000	48	65	37	6	30	186
\$60,000+	147	594	257	92	73	1,163
Total	451	1,253	587	185	182	2,658

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	180	81	17	12	26	316
\$10,000-20,000	698	368	38	31	29	1,164
\$20,000-30,000	303	327	54	22	53	759
\$30,000-40,000	314	350	41	19	38	762
\$40,000-50,000	135	317	81	21	20	574
\$50,000-60,000	110	214	38	6	40	408
\$60,000+	428	1,269	188	64	120	2,069
Total	2,168	2,926	457	175	326	6,052

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Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	644	383	420	266	345	2,058
\$10,000-20,000	275	273	323	101	296	1,268
\$20,000-30,000	255	287	462	287	120	1,411
\$30,000-40,000	174	205	134	37	129	679
\$40,000-50,000	99	163	30	95	61	448
\$50,000-60,000	92	96	115	43	35	381
\$60,000+	<u>128</u>	<u>116</u>	<u>288</u>	<u>279</u>	<u>175</u>	<u>986</u>
Total	1,667	1,523	1,772	1,108	1,161	7,231

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	338	80	14	5	2	439
\$10,000-20,000	66	99	26	82	11	284
\$20,000-30,000	26	102	5	0	3	136
\$30,000-40,000	15	19	36	0	4	74
\$40,000-50,000	3	14	15	1	2	35
\$50,000-60,000	56	6	12	7	3	84
\$60,000+	<u>30</u>	<u>71</u>	<u>10</u>	<u>13</u>	<u>13</u>	<u>137</u>
Total	534	391	118	108	38	1,189

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	223	51	3	6	16	299
\$10,000-20,000	302	102	10	5	11	430
\$20,000-30,000	101	79	5	3	23	211
\$30,000-40,000	55	59	1	5	22	142
\$40,000-50,000	37	28	7	4	16	92
\$50,000-60,000	60	84	3	3	52	202
\$60,000+	<u>201</u>	<u>118</u>	<u>6</u>	<u>17</u>	<u>54</u>	<u>396</u>
Total	979	521	35	43	194	1,772

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Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	89	24	48	10	19	190
\$10,000-20,000	52	56	54	67	204	433
\$20,000-30,000	237	152	71	63	14	537
\$30,000-40,000	240	109	136	118	63	666
\$40,000-50,000	41	75	213	177	95	601
\$50,000-60,000	77	118	91	147	118	551
\$60,000+	110	675	848	1,076	489	3,198
Total	846	1,209	1,461	1,658	1,002	6,176

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	74	15	8	7	120
\$10,000-20,000	44	103	22	10	45	224
\$20,000-30,000	87	124	132	30	6	379
\$30,000-40,000	59	114	46	15	11	245
\$40,000-50,000	11	109	67	26	4	217
\$50,000-60,000	44	59	36	6	26	171
\$60,000+	138	550	265	110	70	1,133
Total	399	1,133	583	205	169	2,489

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	201	81	17	14	27	340
\$10,000-20,000	756	379	37	35	32	1,239
\$20,000-30,000	333	349	62	26	49	819
\$30,000-40,000	332	374	54	17	37	814
\$40,000-50,000	155	364	91	16	25	651
\$50,000-60,000	115	240	44	8	37	444
\$60,000+	499	1,488	226	73	143	2,429
Total	2,391	3,275	531	189	350	6,736

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	621	373	407	263	352	2,016
\$10,000-20,000	242	259	326	95	303	1,225
\$20,000-30,000	234	275	458	288	123	1,378
\$30,000-40,000	169	203	135	37	127	671
\$40,000-50,000	93	157	32	97	60	439
\$50,000-60,000	81	86	109	39	35	350
\$60,000+	<u>132</u>	<u>109</u>	<u>302</u>	<u>279</u>	<u>162</u>	<u>984</u>
Total	1,572	1,462	1,769	1,098	1,162	7,063

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	333	73	15	3	2	426
\$10,000-20,000	61	95	24	82	7	269
\$20,000-30,000	29	98	4	0	4	135
\$30,000-40,000	13	18	39	3	3	76
\$40,000-50,000	2	15	11	1	5	34
\$50,000-60,000	56	7	9	8	2	82
\$60,000+	<u>36</u>	<u>67</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>137</u>
Total	530	373	114	108	34	1,159

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	244	63	6	5	14	332
\$10,000-20,000	343	101	12	3	13	472
\$20,000-30,000	111	72	6	6	19	214
\$30,000-40,000	66	68	0	7	20	161
\$40,000-50,000	44	28	8	3	21	104
\$50,000-60,000	65	90	2	3	54	214
\$60,000+	<u>225</u>	<u>137</u>	<u>5</u>	<u>20</u>	<u>61</u>	<u>448</u>
Total	1,098	559	39	47	202	1,945

UTILITY ALLOWANCES

PART FIVE - UTILITY ALLOWANCES - 2016-0 The Gardens, Macon, Bibb County

May 2016 Revision

DCA Utility Region for project: **Middle**

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

Macon Housing Authority
January 1, 2016 Structure

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)				
		Tenant	Owner	Efficiency	1	2	3	4
Heat	Electric Heat Pump	X			11	14		
Air Conditioning	Electric	X			17	22		
Cooking	Electric	X			11	13		
Hot Water	Electric	X			18	25		
Lights	Electric	X			32	36		
Water & Sewer	Submetered*?	X			35	43		
Refuse Collection			X					
Total Utility Allowance by Unit Size				0	124	153	0	0

*New Construction units MUST be sub-metered.

CONCEPTUAL SITE PLAN

CONCEPTUAL SITE DEVELOPMENT PLAN FOR:

THE GARDENS

4055, 4193 & 4219 CAVALIER DR | MACON, GEORGIA 31220

DMH DEVELOPER, INC.

May 27, 2016

ZONING INFORMATION:

Property is located in Land Lot 41 of the 4th Land District in the City of Macon, Bibb County, Georgia; current zoning: R-3.

Front setback required: 40'

Side yard setback required: 10'

Rear yard setback required: 30'

ADJACENT LAND USES:

North: Commercial/Vacant/Woodlands & Cemetery

South: Commercial & Vacant/Woodlands

East: Commercial & Vacant/Woodlands

West: Commercial & Vacant/Woodlands

UNIT COUNT:

30 - One bedroom units

70 - Two bedroom units

100 TOTAL UNITS

PARKING INFORMATION:

Required parking: 1.5 spaces/unit plus one space per each 1 efficiency unit (150 spaces)

Spaces provided: 203 (190 regular and 13 accessible spaces)

CONCEPTUAL SITE PLAN KEY:

1. Zoning setbacks for the property are as shown on the site plan.
2. Dumpster pad with screening fence and run-up apron; at least one (1) dumpster shall be accessible.
3. Accessible Units; (5) required/(5) provided.
4. Accessible route from designated accessible space.

DCA AMENITIES KEY:

Standard Site Amenities

- A. Community Room/Building: New Equipped Computer Center
- B. Exterior gathering area: Gazebo
- C. On-site Laundry
- D. Community Garden
- E. Covered pavilion with picnic/barbecue facilities

CONCEPTUAL SITE PLAN NOTES:

- Existing access easement is shown on the site plan.
- Topographic contours are shown on the site plan.
- Finished floor elevations of each building are shown on the site plan.
- Wetlands and state waters located with areas of disturbance calculated for the Wetlands, including required buffer zones clearly delineated to reflect how they will impact the development of the site are shown on the site plan.
- Use of all adjacent properties clearly defined both graphically are shown on the site plan.
- Zoning setbacks for the property are shown on the site plan.
- There are no existing structures on the site.
- Indication of any other items, physical or otherwise, that would affect the development of the subject property.
- Indication of the entrance access to the property and a layout of all buildings, roads, Paved Pedestrian Walkways and parking areas.
- Selected amenities herein are shown on the site plan.
- Areas of tree and vegetation preservation are shown on the site plan.

UNIT AMENITIES:

The following amenities will be included in the renovation of the project:

- HVAC system
- EnergyStar refrigerator
- EnergyStar dishwasher
- Stove
- Microwave oven
- Powder-base stove/stop fire suppression canisters installed above range cooktop

ACCESSIBILITY STANDARDS:

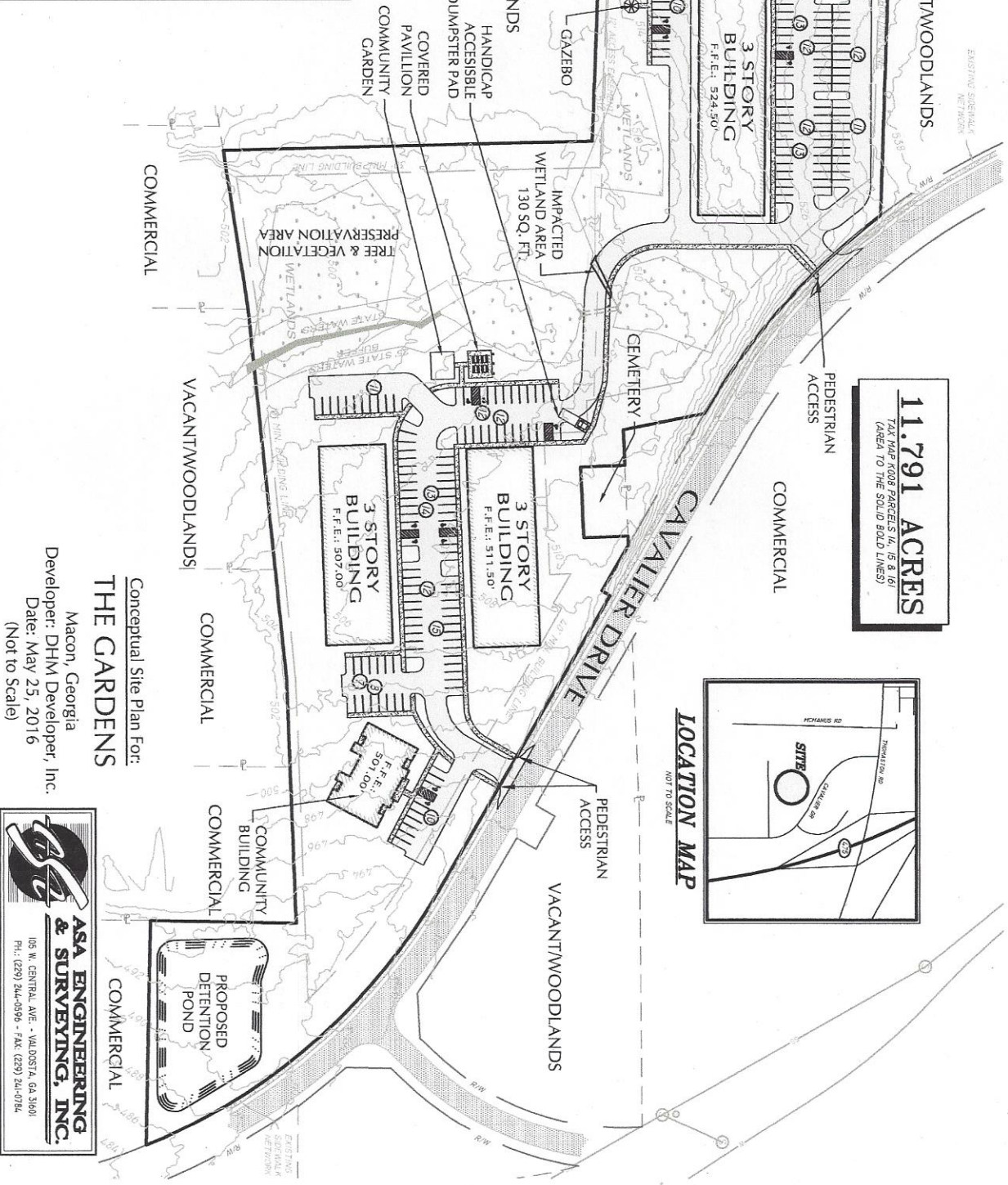
- At least 5% of the total units will be equipped for the mobility disabled, including wheelchair restricted residents. Roll-in showers will be incorporated into 40% of these units.
- Portable kits for sight and hearing-impaired residents will be available for use upon request for an additional 2% of the total units.
- Project will comply with all applicable Federal and State accessibility laws including but not limited to: The Fair Housing Amendments Act of 1988, 2010 ADA Standards for Accessible Design, Section 504 of the Rehabilitation Act of 1973, Georgia Fair Housing Law and Georgia Access Law as set forth in the 2014 Accessibility Manual.

ARCHITECTURAL DESIGN & QUALITY STANDARDS:

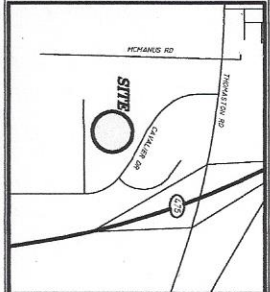
- Exterior Wall Finishes
 - Exterior wall faces will have an excess of 40% brick or stone on each of the total wall surfaces.
- Major Building Component Materials and Upgrades
- Upgraded roofing shingles, or roofing materials to a product with a warranty for a minimum of 30 years.



PROPERTY DATA SUMMARY	
ZONED:	R-3
TOTAL SITE AREA:	11.791+ ACRES
APPROXIMATE IMPERVIOUS AREA:	3.795 ACRES (32%)
BUILDING DATA:	3 - 3 STORY BUILDINGS
	100 TOTAL UNITS
	BUILDING SQ. FOOTAGE = 452,829 S.F. (GROUND FLOOR)
PARKING DATA:	
	1.5 SPACES PER UNIT + 1 FOR EACH EFF. UNIT
TOTAL REQUIRED:	150 SPACES
PROVIDED SPACES:	190
	PER ADA STANDARDS, 6 MUST BE HANDICAPPED ACCESSIBLE. THERE ARE 13 HANDICAP SPACES PROVIDED
	243 TOTAL PARKING SPACES
STORMWATER MANAGEMENT:	WILL BE DIRECTED TO ON-SITE REGIONAL DETENTION FACILITY



11.791 ACRES
 THE MAP ABOVE PARCELS 1A, 1B & 1C
 (AREA TO THE SOLID BOLD LINES)



Conceptual Site Plan for:
THE GARDENS
 Macon, Georgia
 Developer: DHM Developer, Inc.
 Date: May 25, 2016
 (Not to Scale)

ASA ENGINEERING & SURVEYING, INC.
 105 W. CENTRAL AVE. - WALDSTADT, GA 31080
 PH: (229) 244-0596 - FAX: (229) 244-0784

NCHMA CERTIFICATION

Certificate of Membership

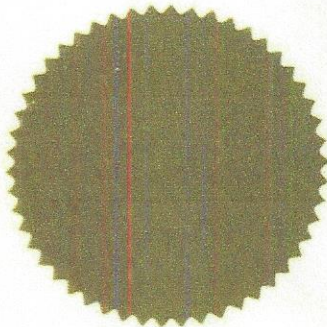
Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/01/2015 to 6/30/2016



A handwritten signature in black ink, located in the bottom right corner of the certificate. The signature is stylized and appears to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA