



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**MACON NORTH
600 AND 700 LAMAR ROAD
Macon, Bibb County, Georgia 31210**

**Effective Date: May 10, 2016
Report Date: June 7, 2016**

Prepared For

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Assignment Code

SFS600V-045

Prepared By

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June 7, 2016

Mr. Michael Sherard
Southport Financial Services, Inc.
5403 West Gray Street
Tampa, Florida 33609

Re: Market Study for Macon North, located in Macon, Bibb County, Georgia 31210.

Dear Mr. Sherard:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and market rate project, the Subject. The purpose of this market study is to assess the feasibility of the construction of Macon North, a family targeted LIHTC and market-rate development consisting of 96 units. The proposed LIHTC units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the 2016 requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

This report was completed in accordance with 2016 DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

The Subject is a proposed LIHTC and market-rate development targeting families to be located 600 and 700 Lamar Road in Macon, Bibb County, Georgia 31210. The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding. The following table illustrates the proposed unit mix including bedrooms/bathrooms, income targeting, rents, and utility allowance. As illustrated, the proposed LIHTC rents are set below the 2015 maximum allowable levels for all income-restricted units and set asides. Per the Georgia DCA guidelines, the market study analyst must use the maximum rent and income limits and utility allowances effective as of January 1, 2016. Therefore, we have utilized the 2015 rent and income limits for the LIHTC units. As illustrated, the proposed rents for the LIHTC units are set below the maximum allowable level.

PROPOSED RENTS

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC Maximum Allowable Gross Rent	2015 HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	3	900	\$369	\$101	\$470	\$494	\$609
2BR/1BA	11	1,100	\$439	\$124	\$563	\$593	\$705
3BR/2BA	6	1,300	\$496	\$155	\$651	\$685	\$938
<i>60% AMI</i>							
1BR/1BA	7	900	\$463	\$101	\$564	\$593	\$608
2BR/1BA	30	1,100	\$552	\$124	\$676	\$712	\$705
3BR/2BA	19	1,300	\$627	\$155	\$782	\$822	\$938
<i>Market</i>							
1BR/1BA	2	900	\$550	N/A	N/A	N/A	\$609
2BR/1BA	11	1,100	\$633	N/A	N/A	N/A	\$705
3BR/2BA	7	1,300	\$777	N/A	N/A	N/A	\$938
Total	96						

Notes (1) Source of Utility Allowance provided by the Macon-Bibb County Housing Authorite, effective 1/1/2016

The Subject will offer the following amenities: blinds, cable/satellite/internet, carpeting, central air conditioning, coat closet, dishwasher, ceiling fan, garbage disposal, hand rails, microwave, oven, refrigerator, and washer/dryer connections. Property amenities will include:

computer/business center, clubhouse/meeting room/community room, car wash, courtyard, exercise facility, on-site laundry facility, off-street parking, on-site management, picnic area, playground, recreation area, splash pad, and shuttle service. Overall, the Subject's amenities will be competitive or superior with those at the comparable properties.

2. Site Description/Evaluation:

The Subject site is located in Macon and is proximate to many area amenities that are desirable for affordable multifamily developments. The Subject site is located in a developing mixed use neighborhood with retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market rate multifamily property called Pavilion at Plantation Way, and Children's Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and it appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road and Peake Road include convenience/grocery stores, restaurants, gas stations, medical clinic, pharmacies, and retail stores. Overall, both the Subject site and the land uses in the Subject's neighborhood are considered compatible for multifamily use.

3. Market Area Definition:

The PMA is defined by Interstate 75 and Tobesofkee Creek to the south, Heath Road and Interstate 475 to the west, the Bibb County line and Interstate 16 to the north, and U.S. Route 129 to the east. This area includes the city of Payne and the western portion of the City of Macon. The area was defined based on interviews with the local housing authority and property managers at comparable properties. The north boundary of the PMA is approximately three miles from the Subject site; the eastern and southern boundaries of the PMA are approximately nine miles from the Subject site; and the western boundary of the PMA is approximately 0.6 miles from the Subject site.

4. Community Demographic

Data:

The Subject is located in Macon in Bibb County, Georgia. Overall demographics are stable for the Subject's family units. The total population in the PMA in 2015 was 91,991 and is projected to be 91,165 in 2020. Household growth in the PMA is anticipated to decrease through 2020 at a similar annual rate as the SMA. Anecdotal evidence, a high percentage of renters, and low income levels support that there is sufficient demand for the Subject's units.

Tenure growth patterns also demonstrate sufficient demand for the Subject. In 2015, approximately 45.6 percent of households in the PMA were owner-occupied, while the remaining 54.4 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to decrease slightly through the Subject's projected market entry date and 2020. However, the percentage of renter households in the PMA is significantly higher than the national average.

Approximately 59.7 percent of the households in the PMA make less than \$40,000 per year. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$16,320 and \$34,200.

According to RealtyTrac, one in every 765 housing units in Macon received foreclosure filings in March 2016. This compares to one in every 765 housing units in Bibb County, one in every 1,109 housing units in the state of Georgia, and one in every 1,212 housing units in the nation at the same time. It appears that Macon and Bibb County are underperforming the state and the nation in terms of foreclosure filings.

5. Economic Data:

The Macon, GA MSA has a relatively stable economy with increasing total employment for seven of the last 10 years. The only decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. Furthermore, although employment levels have increased since 2014, current

employment levels have yet to surpass pre-recessionary levels. The unemployment rate peaked in 2010 at 11.3 percent. As of February 2016, the MSA’s unemployment rate stands at 6.0 percent, 0.8 percentage points above that of the nation. We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016. Additional positive anecdotal evidence includes new construction of retail and commercial development in the neighborhood.

Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. The largest sector in the PMA is the healthcare/social assistance sector. Overall, the PMA’s employment base seems to be fairly diversified. The relatively high representation of cyclical industries, compared to the nation, such as manufacturing, construction, and retail trade may increase the cyclical nature of employment in the PMA, which is also supported by historical employment and unemployment trends.

6. Project-Specific Affordability And Demand Analysis:

Our demand analysis indicates that there are approximately 2,771 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Market Rents	Proposed Rents
1BR @ 50%	\$16,937-\$21,100	2	546	0	546	0.5%	10 months	\$688	\$424-\$915	\$393
2BR @ 50%	\$20,331-\$23,750	9	441	0	441	2.5%	10 months	\$743	\$484-\$956	\$469
3BR @ 50%	\$23,486-\$28,500	5	381	0	381	1.6%	10 months	\$839	\$547-\$1,194	\$530
1BR @ 60%	\$20,331-\$25,320	8	497	0	497	1.4%	10 months	\$708	\$497-\$915	\$492
2BR @ 60%	\$24,411-\$28,500	32	401	0	401	7.5%	10 months	\$777	\$484-\$956	\$588
3BR @ 60%	\$28,183-\$34,200	20	347	0	347	5.5%	10 months	\$876	\$547-\$1,194	\$667
1BR Market	\$16,731-\$38,500	2	944	0	944	0.2%	10 months	\$758	\$585-\$915	\$488
2BR Market	\$18,960-\$43,300	11	763	0	763	1.4%	10 months	\$840	\$728-\$956	\$553
3BR Market	\$24,137-\$51,900	7	659	0	659	1.1%	10 months	\$1,012	\$811-\$1,194	\$704
Overall 50% AMI	\$16,320-\$28,500	16	1,368	0	1,368	1.5%	10 months	-	-	-
Overall 60% AMI	\$19,063-\$34,200	60	1,245	0	1,245	4.5%	10 months	-	-	-
Overall LIHTC	\$16,320-\$34,200	76	1,758	0	1,758	4.3%	10 months	-	-	-
Overall Market	\$16,731-\$51,900	20	2,365	0	2,365	0.8%	10 months	-	-	-
Total Overall	\$16,320-\$51,900	96	2,771	0	2,771	3.5%	10 months	\$804	-	-

The overall capture rate is 3.5 percent. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

7. Competitive Rental Analysis: Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,640 units in 10 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units and market rate units. The Subject's proposed rents are below the average rents at the comparable properties.

Vacancy rates in the market range from zero to 7.1 percent, averaging 3.9 percent. The weighted average vacancy rate among the LIHTC comparables is 3.2 percent, while the weighted average vacancy rate among the market rate comparables is 4.4 percent. The most newly constructed LIHTC comparable, Bartlett Crossing, reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and will be superior to the majority of the comparables in terms of construction. The Subject's proposed rents at the maximum allowable levels and are below the range of the LIHTC comparables, due to the comparables being restricted to higher HERA special rent limits.

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

Subject Comparison To Market Rents @50%					
Unit Type	Subect's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$393	\$424	\$915	\$688	43%
2 BR	\$469	\$484	\$956	\$743	37%
3 BR	\$530	\$547	\$1,194	\$839	37%
@60%					
Unit Type	Subect's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$492	\$497	\$915	\$708	31%
2 BR	\$588	\$484	\$956	\$777	24%
3 BR	\$667	\$547	\$1,194	\$876	24%

The Subject’s achievable 50 and 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s achievable LIHTC rents are below the range of comparables, due to the comparables being restricted to higher HERA special rent limits. Overall, the Subject’s rents appear to be achievable in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from three comparable properties.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately ten months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of

the Subject, 1,640 units in 10 rental properties were surveyed in depth. The comparable data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units, and market rate units.

Vacancy rates in the market range from zero to 7.1 percent, averaging 3.9 percent. The weighted average vacancy rate among the LIHTC comparables is 3.2 percent, while the weighted average vacancy rate among the market rate comparables is 4.4 percent. The most newly constructed LIHTC comparable, Bartlett Crossing, reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and will be superior to the majority of the comparables in terms of construction. The Subject's achievable LIHTC rents at the maximum allowable levels are slightly below the range of the LIHTC comparables and appear to be achievable.

Summary Table:

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

Development Name:	Macon North	Total # Units: 96
Location:	600 and 700 Lamar Road	# LIHTC Units: 76
	Macon, Bibb County, Georgia 31210	
PMA Boundary:	North: Bibb County line and Interstate 16; South: Interstate 75 and Tobesofke Creek; East: US Route 129; West: Heath Road and Interstate 475	
	Farthest Boundary Distance to Subject:	<u>9 miles</u>

Rental Housing Stock (found on pages 20)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	57	19,392	970	95.0%
Market-Rate Housing	32	18,290	1097	94.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	N/Ap	N/Ap	N/Ap
LIHTC	12	1,102	22	98.0%
Stabilized Comps	10	1,640	970	40.9%
Properties in Construction & Lease Up	2	136	0	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	900	\$369	\$688	\$0.84	46%	\$424	\$0.50
9	2BR at 50% AMI	1	1,100	\$439	\$743	\$0.61	41%	\$544	\$0.50
5	3BR at 50% AMI	2	1,300	\$496	\$839	\$0.61	41%	\$584	\$0.45
8	1BR at 60% AMI	1	900	\$463	\$708	\$0.71	35%	\$565	\$0.82
32	2BR at 60% AMI	1	1,100	\$552	\$777	\$0.55	29%	\$674	\$0.54
20	3BR at 60% AMI	2	1,300	\$627	\$876	\$0.53	28%	\$777	\$0.64
2	1BR at MR	1	900	\$550	\$758	\$0.89	22%	\$915	\$0.97
11	2BR at MR	1	1,100	\$633	\$840	\$0.69	19%	\$956	\$0.82
7	3BR at MR	2	1,300	\$777	\$1,012	\$0.72	11%	\$1,194	\$0.95

Demographic Data (found on page 29-31)

	2010		2015		2017	
Renter Households	18,257	50.80%	19,392	54.40%	19,330	54.50%
Income-Qualified Renter HHs (LIHTC)	5,130	28.10%	5,449	28.10%	5,432	28.10%
Income-Qualified Renter HHs (MR)	7,960	43.60%	8,455	43.60%	2,368	43.60%

Targeted Income-Qualified Renter Household Demand (found on pages 47-64)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	-14	-12	-24	N/Ap	-28
Existing Households (Overburdened + Substandard)	N/Ap	1,381	1,257	2,389	N/Ap	2,799
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	1,367	1,152	1,636	N/Ap	2,771
Less Comparable/Competitive Supply	N/Ap	0	0	0	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	1,246	1,152	1,636	N/Ap	2,771

Capture Rates (found on page 64)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	1.50%	4.50%	0.80%	N/Ap	3.50%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located at 600 and 700 Lamar Road in Macon, Bibb County, Georgia 31210.
Construction Type:	The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding.
Occupancy Type:	The Subject will target families.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	None of the units will operate with Project-Based Rental Assistance upon completion.
Proposed Development Amenities:	See following property profile.
Scope of Renovations:	The Subject will be new construction.
Current Rents:	The Subject will be new construction.
Current Occupancy:	The Subject will be new construction.
Current Tenant Income:	The Subject will be new construction.
Placed in Service Date:	The Subject's approximate market entry date is November 2017.
Conclusion:	Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

PROPERTY PROFILE REPORT

Macon North

Effective Rent Date	5/11/2016
Location	600 Lamar Road Macon, GA 31210 Bibb County County
Distance	N/A
Units	96
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Family
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	900	\$369	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	8	900	\$463	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	2	900	\$550	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Garden (3 stories)	9	1,100	\$439	\$0	@50%	N/A	N/A	N/A	yes	None
2	1	Garden (3 stories)	32	1,100	\$552	\$0	@60%	N/A	N/A	N/A	yes	None
2	1	Garden (3 stories)	11	1,100	\$633	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	5	1,300	\$496	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	20	1,300	\$627	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	7	1,300	\$777	\$0	Market	N/A	N/A	N/A	N/A	None

Macon North, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$369	\$0	\$369	\$0	\$369	1BR / 1BA	\$463	\$0	\$463	\$0	\$463
2BR / 1BA	\$439	\$0	\$439	\$0	\$439	2BR / 1BA	\$552	\$0	\$552	\$0	\$552
3BR / 2BA	\$496	\$0	\$496	\$0	\$496	3BR / 2BA	\$627	\$0	\$627	\$0	\$627

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 1BA	\$633	\$0	\$633	\$0	\$633
3BR / 2BA	\$777	\$0	\$777	\$0	\$777

Amenities

In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Hand Rails
Microwave	Oven
Refrigerator	Washer/Dryer hookup

Security

Video Surveillance

Services

Shuttle Service

Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting	Courtyard
Exercise Facility	Central Laundry
Off-Street Parking	On-Site Management
Picnic Area	Playground
Recreation Areas	

Premium

None

Other

Splash pad

Comments

This is a proposed LIHTC/market rate development for families earning 50 and 60 percent of AMI or less. The anticipated market entry date is November 2017.

C. SITE EVALUATION

1. Date of Site Visit and

Name of Site Inspector:

Talia Gbolahan, an employee of Novogradac & Company LLP, visited the site on May 10, 2016.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

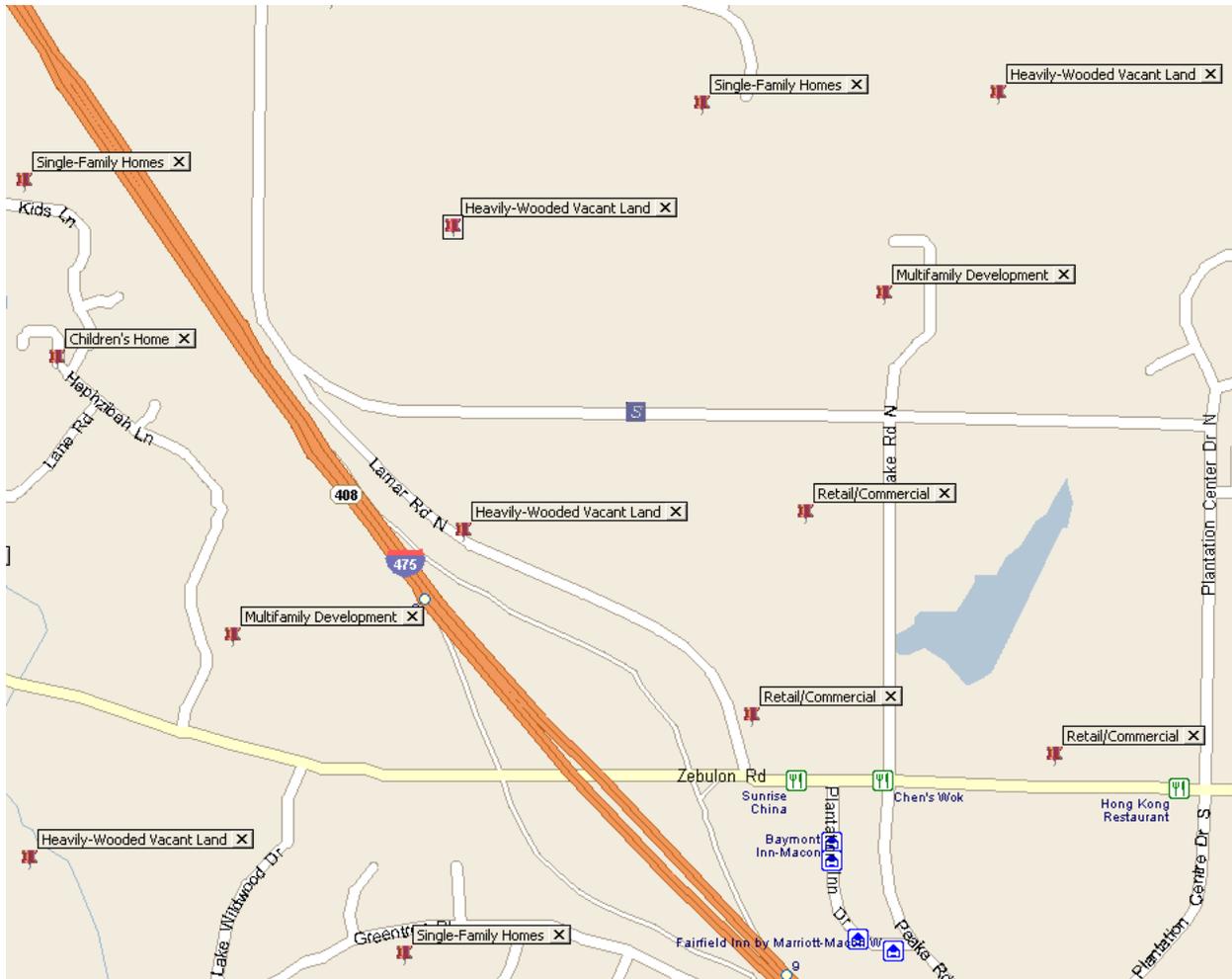
According to site plans from the developer, the Subject will have frontage on Lamar Road and Georgia Route 408 frontage road.

Visibility/Views:

The Subject site will have good visibility from this Lamar Road and Georgia Route 408. Views include heavily-wooded vacant land to the north and south, retail uses to the east, and a multifamily development, Ansley Village, to the west across Georgia Route 408. Overall, views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a developing mixed-use neighborhood with retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market rate multifamily property called Pavilion at Plantation Way, and Hephzibah Children's Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and it appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road and Peake Road include convenience/grocery stores, restaurants, gas stations, a medical clinic, pharmacies, and retail stores.

Positive/Negative Attributes of Site: It should be noted that while the Subject site is relatively close to Interstate 475, it does not appear to negatively impact the residential developments in the area. Positive attributes include walking distance to retail and commercial uses such as Walmart Supercenter and a US Post Office.

3. Physical Proximity to Locational Amenities:

The Subject site is located in Macon, Bibb County, Georgia. There are restaurants, convenience/grocery stores, and other retail located within the Subject site's neighborhood. Other amenities such as a pharmacy, schools, a post office, banks, and an urgent care medical center are within four miles of the Subject. The proximity of these amenities is considered to be a very desirable attribute for family households.

4. Pictures of Site and Adjacent Uses:

Macon North – Macon, GA
Source: Tahlia Gbolahan, Real Estate Analyst
Date: 05/10/2016



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE LOOKING SOUTH



VIEW LOOKING EAST ON LAMAR ROAD



VIEW LOOKING WEST ON LAMAR ROAD



RETAIL AND COMMERCIAL IN SUBJECT'S NEIGHBORHOOD

Macon North – Macon, GA
Source: Tahlia Gbolahan, Real Estate Analyst
Date: 05/10/2016



WALGREENS PHARMACY NEAR SUBJECT



GAS STATION NEAR SUBJECT



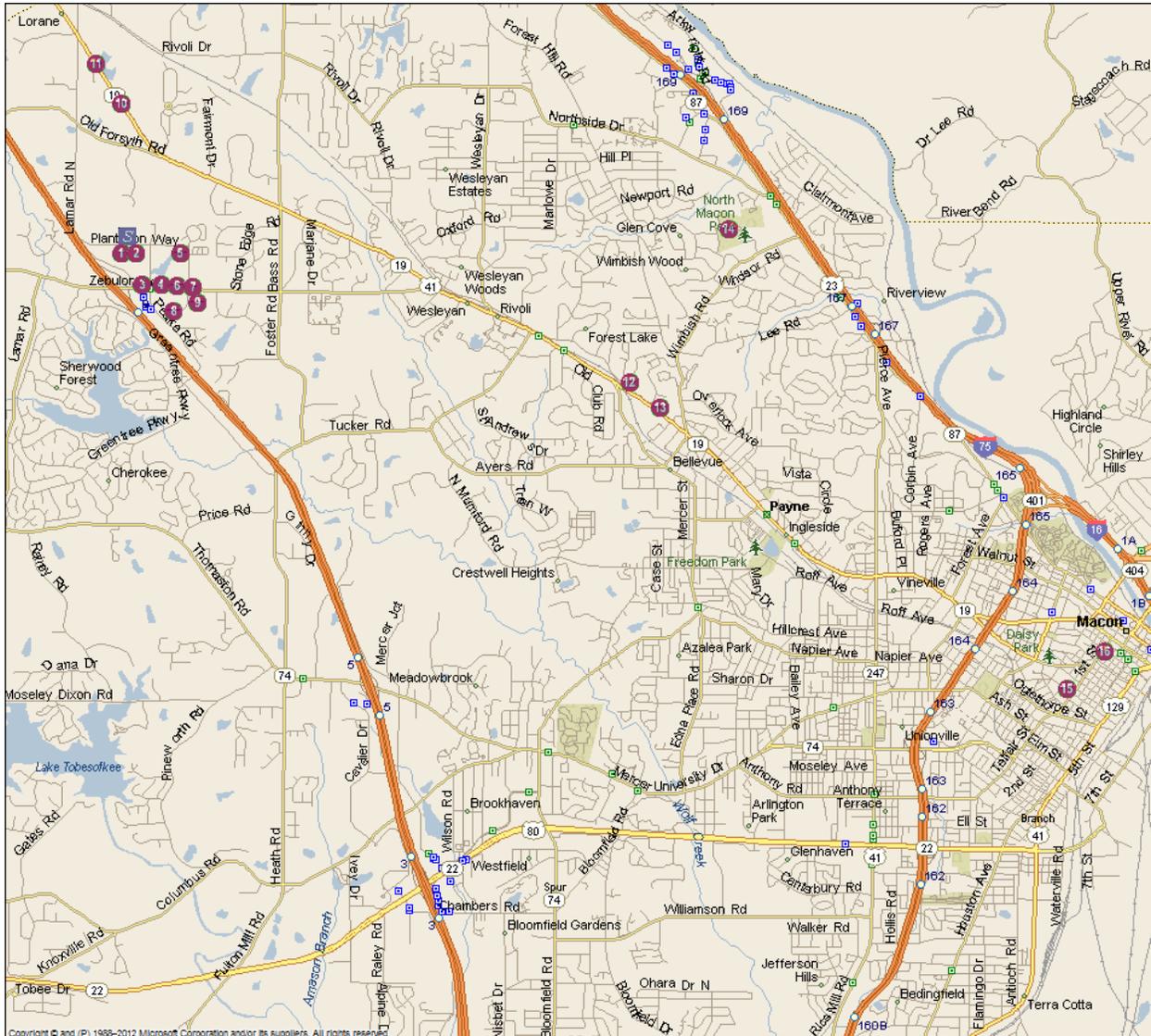
RETAIL AND COMMERCIAL USES IN SUBJECT'S NEIGHBORHOOD

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities. Public bus transportation in the area is provided by the Macon-Bibb County Transit Authority (MTA). One-way fares are \$1.25. Multiple trip passes are available for 10 or 20 trips and monthly passes are also available. According to the developer, the Transit Authority has agreed to add a stop for Route 1 at the entrance of the Subject.

LOCATIONAL AMENITIES

Map Number	Service or Amenity	Distance from Subject (Miles)
1	Bus Stop	0.1 Mile
2	US Post Office	0.1 Mile
3	Walgreens Pharmacy	0.4 Mile
4	Wells Fargo Bank	0.4 Mile
5	Walmart Supercenter	0.5 Mile
6	Murphy USA Gas	0.6 Mile
7	Navicent Health Urgent Care	0.6 Mile
8	Kroger Grocery	0.7 Mile
9	Sonny Carter Elementary School	0.8 Mile
10	Howard High School	1.0 Mile
11	Howard Middle School	1.4 Miles
12	Dollar Tree	4.1 Miles
13	Macon Fire Station 3	4.5 Miles
14	North Macon Park	4.8 Miles
15	Medical Center of Central Georgia (Largest Employer)	8.2 Miles
16	Macon Police Dept.	8.4 Miles



6. Description of Land Uses:

The Subject site is located in a mixed-use neighborhood with multifamily properties and retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market multifamily property called Pavilion at Plantation Way, and Hephzibah Children’s Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road

and Peake Road include convenience/grocery stores, restaurants, gas stations, medical clinic, pharmacies, and retail stores. Overall, the Subject site is considered a desirable building site for multifamily housing and the Subject will be compatible with the surrounding uses.

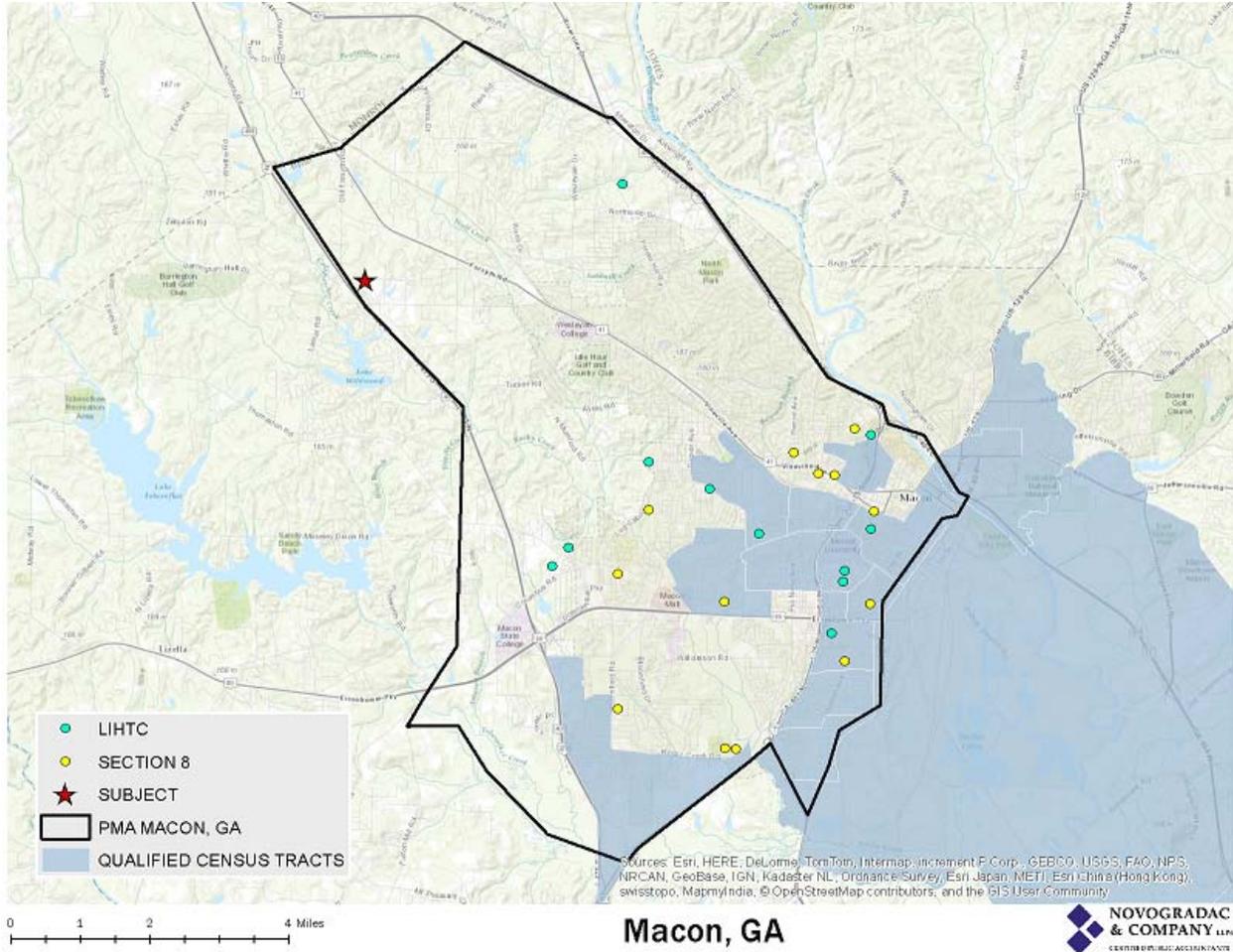
7. Multifamily Residential within Two Miles:

It should be noted that while there are three market rate multifamily properties within two miles of the Subject site that were utilized as comparables in our analysis: Plantation at Pavilion Way, Austin Chase, and Ansley Village. It should be noted several assisted living and senior market rate properties are located within a two mile radius of the Subject site, but due to incomparable rent structures and tenancy, they could not be utilized as comparables.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all affordable rental housing properties in the PMA. Properties in bold have been utilized as comparables in our analysis.

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
Macon North	N/Av	600 Lamar Road	Macon	GA	31204	LIHTC	Family	Red Star	Subject	N/Ap	0.0 Miles
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior	Blue	Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	100%	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family		Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 8	Family		Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	100%	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior		Excluded	Incomparable Tenancy	5.6 Miles
Pinewood Park	97%	4755 Mercer	Macon	GA	31210	LIHTC	Family		Included	N/Ap	4.9 Miles
West Club Apartments	93%	159 Steven Drive	Macon	GA	31210	LIHTC	Family		Included	N/Ap	4.9 Miles
Bartlett Crossing	100%	2901 Churchill Street	Macon	GA	31204	LIHTC	Family		Included	N/Ap	6.4 Miles
Baltic Park Apartments	100%	822 Hightower Road	Macon	GA	31206	LIHTC	Family		Excluded	Closer Comparable Utilized	8.4 Miles
Tindall Fields Senior	95%	985 Plant Street	Macon	GA	31201	LIHTC	Family		Excluded	Incomparable Tenancy	8.0 Miles
Tattnall Place	100%	1188 Oglethorpe Street	Macon	GA	31201	LIHTC	Family		Included	N/Ap	8.0 Miles
Felton Homes	98%	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family	Yellow	Excluded	Closer Comparable Utilized	8.2 Miles
Colony West	95%	5284 Bloomfield Road	Macon	GA	31206	LIHTC	Family		Included	N/Ap	7.0 Miles
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	7.1 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family		Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	100%	4150 Lions Place	Macon	GA	31206	Section 8	Senior		Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	92%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	94%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	92%	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior		Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior		Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	6.7 Miles
Clisby Towers	98%	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	7.1 Miles	
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles	
Bowden-Pendleton Homes	94%	2301 Houston Avenue	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.5 Miles	
Saint Paul Village Senior	86%	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized Rents	8.0 Miles	



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

According to site plans from the developer, the proposed development will not require construction of additional infrastructure.

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

According to a site plan provided by the developer, the Subject will have access from Lamar Road, which provides access to Peake Road North. Peake Road North intersects with Zebulon Road approximately 0.1 mile south of the Subject site, and this road provides access to Interstate Highway 475. The Subject site will have good visibility from Lamar Road. Overall, visibility and access are considered average.

11. Environmental Concerns:

We requested but were not provided with a Phase I environmental report for the Subject. During our inspection, we walked the Subject site and did not observe any obvious indicators of environmental contamination or

adverse property condition issues. Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report.

12. Detrimental Influences:

There were no significant detrimental off-site influences observed during the site inspection. While the Subject site is located relatively close to Interstate 475, this does not appear to negatively impact other residential developments within close proximity to the interstate.

13. Conclusion:

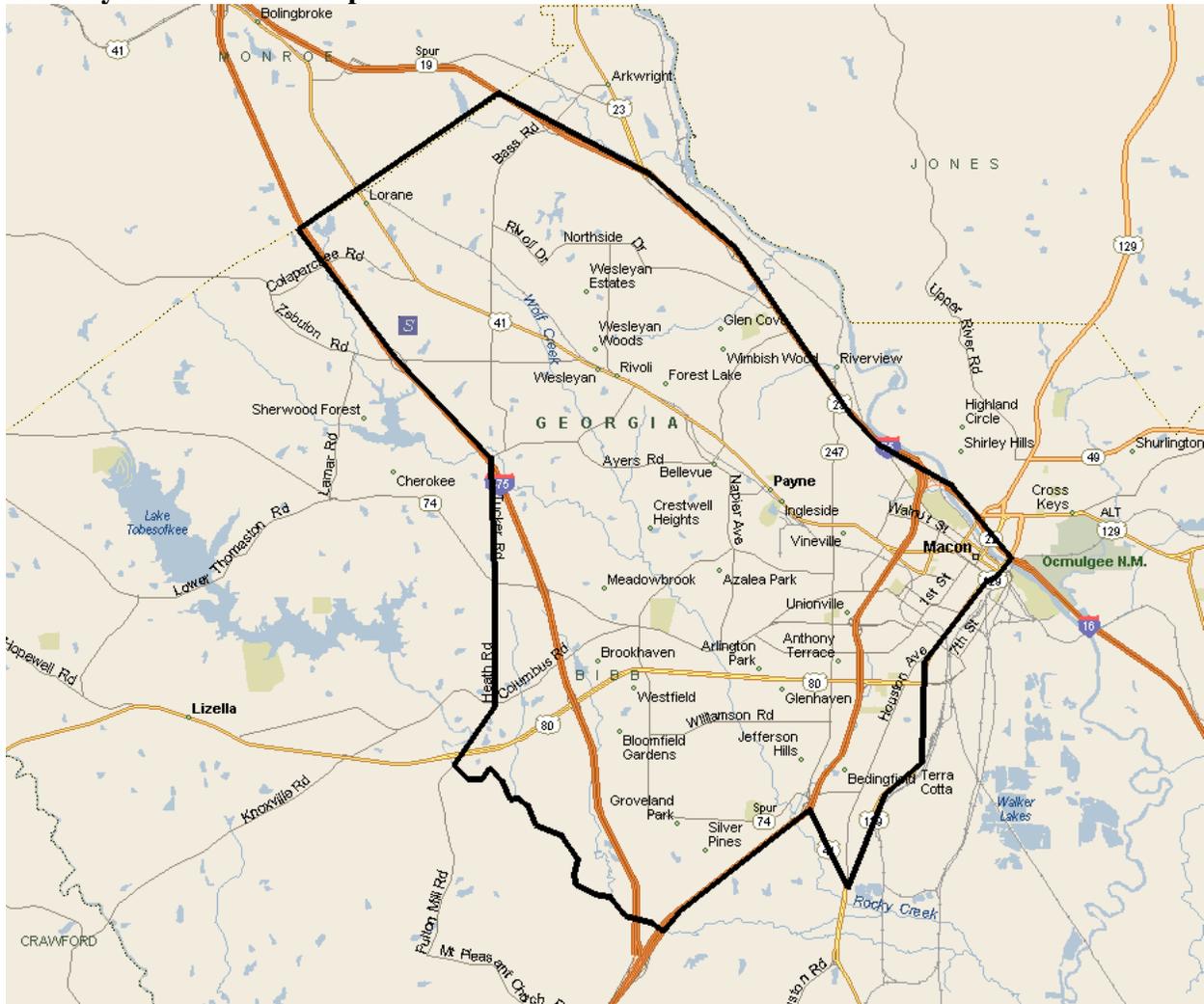
The Subject site is located less than 0.1 mile from Interstate Highway 475. Retail in the area is in good condition and occupancy appears to be approximately 95 percent. Single family homes in the immediate area appear to be in average to good condition. The Subject site is in close proximity to retail and commercial uses. Overall, the community presents a desirable location for an affordable, multifamily development and we believe that the Subject will have a positive impact on the local neighborhood.

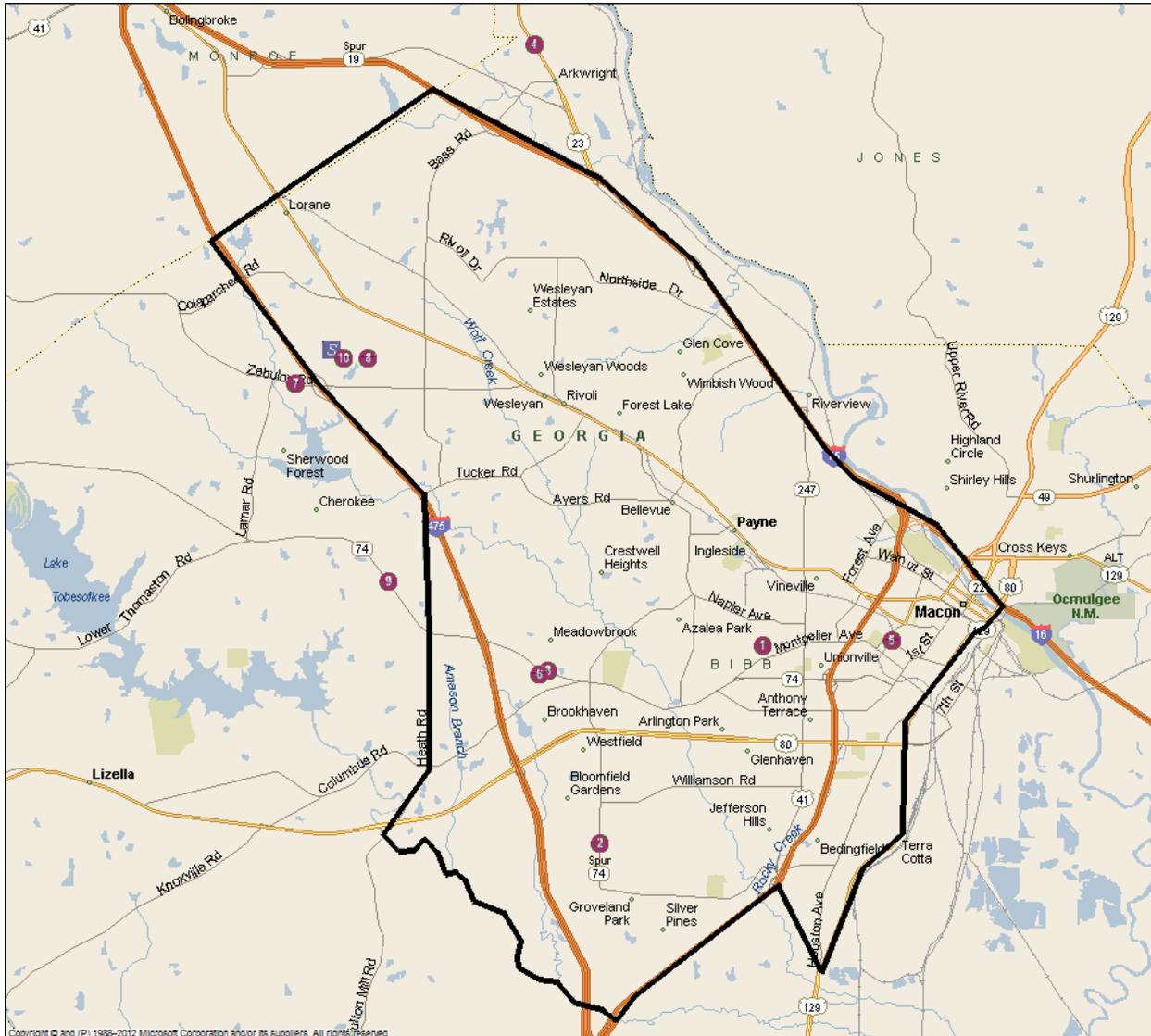
D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

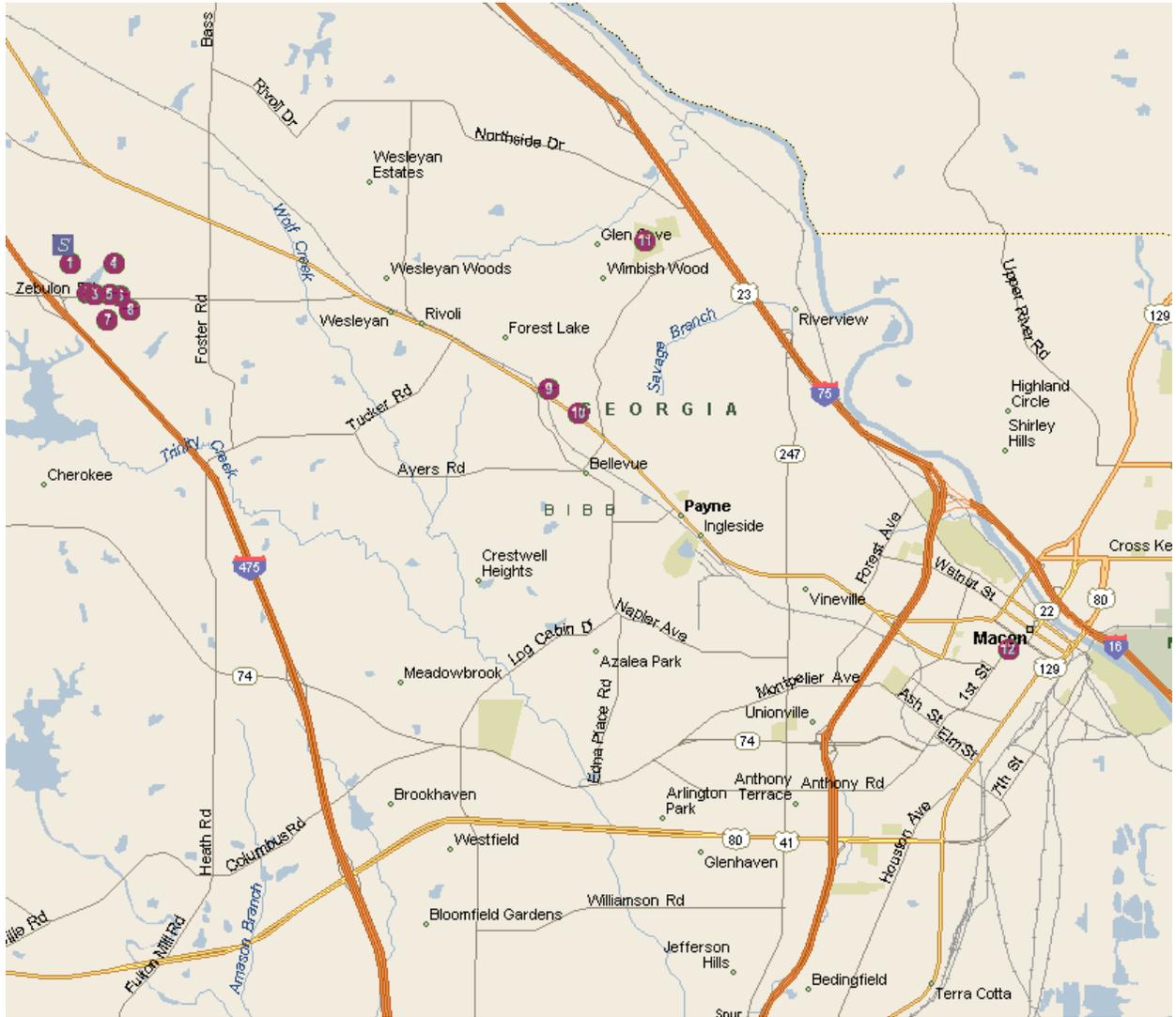
Primary Market Area Map





COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC	6.4 miles
2	Colony West Apartments	Macon	LIHTC	7.1 miles
3	Pinewood Park	Macon	LIHTC/Market	4.9 miles
4	River Walk Apartments	Macon	LIHTC	4.8 miles
5	Tattnall Place	Macon	LIHTC/Market	8.0 miles
6	West Club Apartments	Macon	LIHTC	4.9 miles
7	Ansley Village Apartments	Macon	Market	0.5 miles
8	Austin Chase Apartments	Macon	Market	0.4 miles
9	Hunters Run Apartments	Macon	Market	3.0 miles
10	Pavilion At Plantation Way	Macon	Market	0.1 miles

LOCATIONAL AMENITY MAP



LOCATIONAL AMENITIES

Map Number	Service or Amenity	Distance from Subject (Miles)
1	US Post Office	0.1 Mile
2	Walgreens Pharmacy	0.4 Mile
3	Wells Fargo Bank	0.4 Mile
4	Walmart Supercenter	0.5 Mile
5	Murphy USA Gas	0.6 Mile
6	Navicent Health Urgent Care	0.6 Mile
7	Kroger Grocery /Bus Stop	0.7 Mile
8	Sonny Carter Elementary School	0.8 Mile
9	Howard High School	1.0 Mile
10	Howard Middle School	1.4 Miles
11	Dollar Tree	4.1 Miles
12	Macon Fire Station 3	4.5 Miles
13	North Macon Park	4.8 Miles
14	Medical Center of Central Georgia (Largest Employer)	8.2 Miles
15	Macon Police Dept.	8.4 Miles

Public bus transportation in the area is provided by the Macon-Bibb County Transit Authority (MTA). One-way fares are \$1.25. Multiple trip passes are available for 10 or 20 trips and monthly passes are also available. According to the developer, the Transit Authority has agreed to add a stop for Route 1 at the entrance of the Subject.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Macon, GA MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

- North: Bibb County line and Interstate 16
- East: U.S. Route 129
- South: Interstate 75 and Tobesofkee Creek
- West: Heath Road and Interstate 475

This area includes the city of Payne and the western portion of Macon. The area was defined based on interviews with the local housing authority and property managers at comparable properties. The north boundary of the PMA is approximately 3.4 miles from the Subject site; the eastern and southern boundaries of the PMA are both approximately nine miles from the Subject site; and the western boundary of the PMA is approximately 0.6 mile from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate Total Population from 2000 through 2020 and Population by Age Group within population in MSA, the PMA and nationally.

TOTAL POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	-
2000	96,245	-	222,367	-	281,421,906	-
2010	92,640	-0.4%	232,293	0.4%	308,745,538	1.0%
2015	91,991	-0.1%	230,734	-0.1%	318,536,439	0.6%
Projected Mkt Entry November 2017	91,606	-0.2%	230,258	-0.1%	324,176,636	0.8%
2020	91,165	-0.2%	229,714	-0.1%	330,622,575	0.8%

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry November 2017	2020
0-4	7,420	7,323	6,853	6,795	6,729
5-9	7,572	6,611	6,608	6,397	6,156
10-14	7,237	6,423	6,247	6,255	6,264
15-19	7,411	7,518	6,958	6,874	6,778
20-24	7,200	7,670	7,706	7,442	7,141
25-29	6,889	6,356	6,269	6,242	6,212
30-34	6,187	5,634	5,865	5,823	5,775
35-39	6,908	5,627	5,362	5,523	5,708
40-44	6,993	5,129	5,278	5,196	5,102
45-49	6,469	6,151	5,157	5,229	5,311
50-54	5,657	6,284	5,837	5,419	4,942
55-59	4,200	5,613	5,840	5,633	5,396
60-64	3,382	4,759	5,213	5,297	5,394
65-69	3,195	3,296	4,267	4,411	4,575
70-74	3,234	2,508	2,907	3,280	3,707
75-79	2,802	2,165	2,065	2,239	2,437
80-84	1,939	1,842	1,667	1,655	1,641
85+	1,550	1,731	1,889	1,892	1,895
Total	96,245	92,640	91,988	91,603	91,163

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

As illustrated above, the population growth in the PMA is anticipated to decrease slightly through 2020, at a similar annual rate relative to the MSA. The population in the nation is anticipated to increase during the same time.

The total population in the PMA in 2015 was 91,991 and is projected to be 91,165 in 2020. The total population in the PMA decreased annually by 0.4 percent from 2000 to 2010. The total population in the PMA is anticipated to decrease 0.2 and 0.1 percent annually, respectively, in the PMA and MSA through market entry and 2020. The nation will grow at annual rates of 0.8 and 0.8 percent, respectively, annually through market entry and 2020.

2. Household Trends

2a. Total Number of Households and Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual
2000	37,860	-	84,338	-	105,480,101	-
2010	35,954	-0.5%	88,999	0.6%	116,716,292	1.1%
2015	35,639	-0.2%	88,844	0.0%	120,746,349	0.7%
Projected Mkt Entry November 2017	35,468	-0.2%	88,701	-0.1%	122,954,248	0.8%
2020	35,273	-0.2%	88,538	-0.1%	125,477,562	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual
2000	2.45	-	2.56	-	2.59	-
2010	2.45	0.0%	2.52	-0.1%	2.58	-0.1%
2015	2.45	0.0%	2.51	-0.1%	2.57	0.0%
Projected Mkt Entry November 2017	2.45	0.0%	2.51	0.0%	2.57	0.0%
2020	2.45	0.0%	2.51	0.0%	2.57	0.0%

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

As illustrated above, the household growth in the PMA is anticipated to decrease through 2020 at a similar annual rate as the MSA, while the household growth in the nation is anticipated to increase over the same time period. The average household size is 2.45 in the PMA, slightly smaller than the MSA and the nation. The average household size in the PMA, MSA and the nation is anticipated to remain stable through market entry and 2020.

2b. Households by Tenure

The tables below depicts general household growth by tenure from 2000 through 2020.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	20,208	53.4%	17,652	46.6%
2010	17,697	49.2%	18,257	50.8%
2015	16,247	45.6%	19,392	54.4%
Projected Mkt Entry November 2017	16,138	45.5%	19,330	54.5%
2020	16,013	45.4%	19,260	54.6%

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

In 2015, approximately 45.6 percent of households in the PMA were owner-occupied, while the remaining 54.4 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase slightly through the Subject’s projected market entry date and 2020. This indicates an ongoing need for quality affordable renter housing in the PMA. The percentage of renter households in the PMA is significantly higher than the national average of 36.4 percent (not shown).

2c. Households by Income

The following table depicts both the general population income in 2010, 2015, at market entry, and in 2020 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2015		Projected Mkt Entry November 2017		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,267	14.6%	5,952	16.7%	5,924	16.7%	5,892	16.7%
\$10,000-19,999	6,064	16.9%	6,988	19.6%	6,943	19.6%	6,891	19.5%
\$20,000-29,999	4,709	13.1%	4,768	13.4%	4,753	13.4%	4,737	13.4%
\$30,000-39,999	3,747	10.4%	3,552	10.0%	3,529	10.0%	3,503	9.9%
\$40,000-49,999	3,017	8.4%	2,871	8.1%	2,848	8.0%	2,821	8.0%
\$50,000-59,999	2,719	7.6%	2,340	6.6%	2,324	6.6%	2,306	6.5%
\$60,000-74,999	2,792	7.8%	2,644	7.4%	2,625	7.4%	2,603	7.4%
\$75,000-99,999	2,808	7.8%	2,223	6.2%	2,219	6.3%	2,215	6.3%
\$100,000-124,999	1,851	5.1%	1,796	5.0%	1,786	5.0%	1,775	5.0%
\$125,000-149,999	1,061	2.9%	873	2.4%	878	2.5%	884	2.5%
\$150,000-199,999	783	2.2%	796	2.2%	797	2.2%	799	2.3%
\$200,000+	1,136	3.2%	837	2.3%	842	2.4%	847	2.4%
Total	35,954	100.0%	35,639	100.0%	35,468	100.0%	35,273	100.0%

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

According to the previous tables, 59.7 percent of the households in the PMA make less than \$40,000 per year, and 49.7 percent make less than \$30,000 per year. This data bodes well for affordable housing in the Subject’s area.

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

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

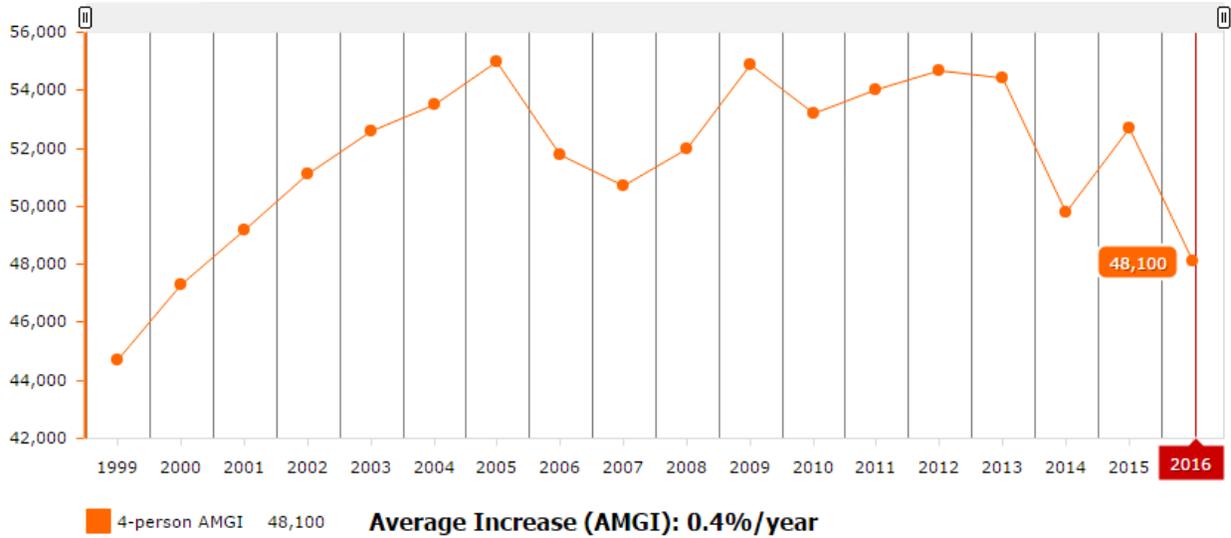
RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2010		2015		Projected Mkt Entry November 2017		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	6,399	36.3%	6,955	38.1%	7,512	38.7%	7,542	39.0%	7,576	39.3%
With 2 Persons	4,580	25.9%	4,407	24.1%	4,654	24.0%	4,626	23.9%	4,593	23.8%
With 3 Persons	2,973	16.8%	2,799	15.3%	2,982	15.4%	2,964	15.3%	2,943	15.3%
With 4 Persons	2,015	11.4%	1,954	10.7%	2,048	10.6%	2,028	10.5%	2,005	10.4%
With 5+ Persons	1,684	9.5%	2,142	11.7%	2,195	11.3%	2,171	11.2%	2,143	11.1%
Total Renter	17,652	100.0%	18,257	100.0%	19,392	100.0%	19,330	100.0%	19,260	100.0%

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

Approximately 78.1 percent of the renter households in the PMA have three or fewer total persons, and the percentage is anticipated remain stable through both the market entry date and through 2020. This data bodes well for the Subject’s proposed unit mix.

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



Novogradac & Company LLP, 5/2016

Overall, the AMI has increased by an average 0.4 percent annually between 1999 and 2016, but this period is marked by significant volatility. It should be noted that the AMI in Bibb County peaked in 2004 and has yet to surpass the 2004 level. Therefore, developments allocated on or before 2015 will be held harmless at the 2015 maximum allowable levels, while developments placed in service in after 2015, such as the Subject, will be restricted to the lower 2016 maximum allowable rent and income levels. It should be noted that we have utilized the 2015 maximum rent and income limits for the Subject’s units per DCA guidelines. The Subject’s proposed rents for its units at 50 and 60 percent of AMI are set at the 2015 maximum allowable levels, and future rental increases will be limited by market conditions as well as increases in AMI.

CONCLUSION

The Subject is located in Macon, Bibb County, GA. The population in the PMA is anticipated to decrease slightly through 2020, at a similar annual rate relative to the MSA. The population in the nation is anticipated to increase during the same time. Approximately 59.7 percent of households in the PMA have annual earnings below \$40,000. The Subject will target households earning between \$16,320 and \$51,900. The annual household income levels will range from \$16,320 to \$34,200 for the LIHTC units only. Persons within these income cohorts are expected to create demand for the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

The Macon, GA MSA has a relatively stable economy with increasing total employment for seven of the last 10 years. The only decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels. Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. The local economy appears to be diverse and the largest employment sector in the PMA is health care/social assistance.

1. Total Jobs

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

Total Jobs in Bibb County, Georgia		
Year	Total Employment	% Change
2006	69,204	-
2007	69,952	1.19%
2008	70,795	-5.07%
2009	67,382	-8.59%
2010	62,053	1.56%
2011	63,035	1.82%
2012	64,201	-1.18%
2013	63,451	-0.03%
2014	63,429	0.65%
2015	63,843	0.00%
2016 YTD Average	63,843	-0.22%
Feb-15	63,702	-
Feb-16	64,568	1.34%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. Total employment in the county began experiencing the effects of the downturn in 2009 with a 5.07 percent decrease, and again in 2010 with a decrease of 8.59 percent. Bibb County experienced increase in total employment in 2011, 2014, and 2015. Between February 2015 and 2016, total covered employment increased 1.34 percent, indicating Bibbs County’s economy is continuing to recover. The current employment is still well below pre-recession levels.

2. Total Jobs by Industry

The following table illustrates the annual total jobs by employment sectors within the PMA, MSA, and USA as of 2015.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,920	17.7%	20,205,674	13.7%
Retail Trade	4,297	12.8%	17,089,319	11.6%
Accommodation/Food Services	3,974	11.9%	10,915,815	7.4%
Educational Services	3,261	9.8%	13,529,510	9.2%
Manufacturing	2,289	6.8%	15,651,841	10.6%
Finance/Insurance	2,061	6.2%	7,026,905	4.8%
Public Administration	1,732	5.2%	7,099,307	4.8%
Other Services (excl Publ Adm)	1,722	5.1%	7,548,482	5.1%
Prof/Scientific/Tech Services	1,492	4.5%	9,981,082	6.8%
Transportation/Warehousing	1,423	4.3%	6,200,837	4.2%
Construction	1,219	3.6%	9,392,204	6.4%
Admin/Support/Waste Mgmt Svcs	1,210	3.6%	6,242,568	4.2%
Real Estate/Rental/Leasing	687	2.1%	2,759,067	1.9%
Arts/Entertainment/Recreation	668	2.0%	3,193,724	2.2%
Information	546	1.6%	2,965,498	2.0%
Wholesale Trade	543	1.6%	3,742,526	2.5%
Utilities	307	0.9%	1,190,608	0.8%
Agric/Forestry/Fishing/Hunting	60	0.2%	1,941,156	1.3%
Mining	29	0.1%	997,794	0.7%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Total Employment	33,440	100.0%	147,789,353	100.0%

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

Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. Employment in the manufacturing, prof/scientific/tech services, and construction sectors is underrepresented. The largest sector in the PMA is the healthcare/social assistance sector; given the largest employer in Macon/Bibb County is the Medical Center of Central Georgia. Overall, the PMA's employment base seems to be fairly diversified.

3. Major Employers

The following table details the major private employers within Bibb County.

MAJOR EMPLOYERS - MACON-BIBB COUNTY

Employer	Industry	Number of Employees
Medical Center of Central Georgia	Healthcare	6,200
GEICO	Insurance	5000
Bibb County Board of Education	Education	3700
Coliseum Health System	Healthcare	1400
City of Macon	Local Government	1142
Mercer University	Education	900
Bibb County	Local Government	780
YKK (USA)	Manufacturing	750
Walmart	Retail	740
United States Postal Service	Postal Service	600
Georgia Farm Bureau	Insurance	525
Graphic Parking Corporation	Manufacturing	520
The Boeing Company	Manufacturing	500
IKON Office Solutions	Finance	500
First Quality	Manufacturing	486
Armstrong World Industries	Manufacturing	454
IKON Financial Situation	Finance	350

Source: Macon Economic Development Commission, June 2015, retrieved 4/2016

The largest employer in Macon is the Medical Center of Central Georgia, which has 6,200 employees, followed by a regional office of GEICO, which employs approximately 5,000 people.

Employment Expansions/Contractions

We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016.

- On January 19, 2016, Yulista Aviation opened its new hangar in Macon, Georgia. In addition to the US Air Force, the new hangar supports other Department of Defense services and US Government agencies. Yulista supports a broad range of rotary-wing and fixed-wing aircraft. It is unclear how many jobs this recent economic partnership has brought to the Macon area.
- In December 2015, the Macon-Bibb GA-Mercer University and Kumho Tire Georgia announced they were entering into a partnership as a result of Kumho's \$400 million investment in the Macon-Bibb County industrial community. Construction for the company's new manufacturing facility commenced in February 2016 and is anticipated to be complete by July 2016. It is estimated the new facility will generate approximately 450 new jobs.

According to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings, there have been no WARN notices issued in Bibb County from 2014 to 2016 YTD.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon, GA MSA from 2006 through February 2016.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

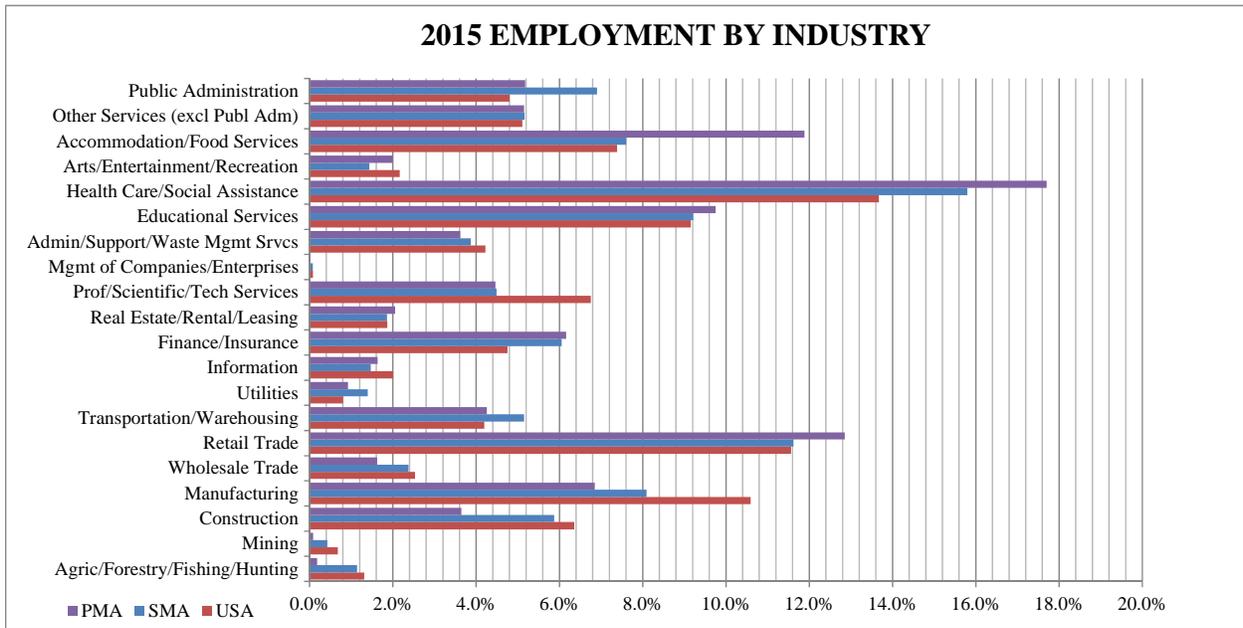
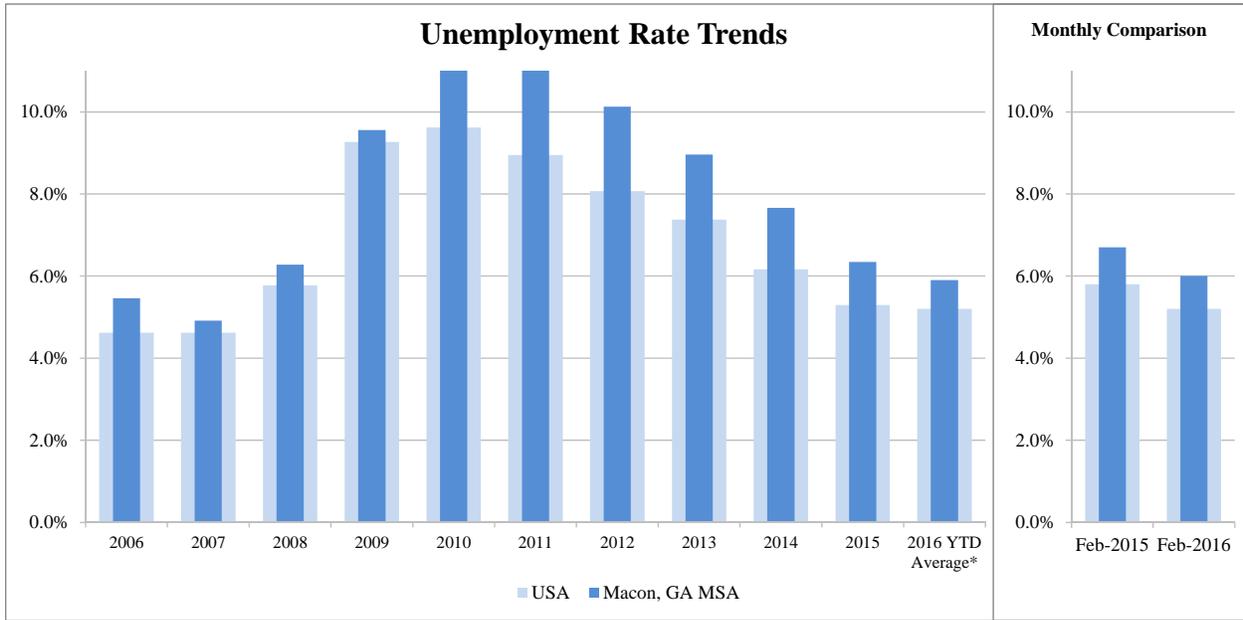
Year	Macon, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	105,097	-	5.5%	-	144,427,000	-	4.6%	-
2007	106,650	1.5%	4.9%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	108,027	1.3%	6.3%	1.4%	145,363,000	-0.5%	5.8%	1.2%
2009	102,627	-5.0%	9.6%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	93,561	-8.8%	11.3%	1.8%	139,064,000	-0.6%	9.6%	0.3%
2011	95,013	1.6%	11.1%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	96,586	1.7%	10.1%	-1.0%	142,469,000	1.9%	8.1%	-0.9%
2013	95,711	-0.9%	9.0%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	96,073	0.4%	7.7%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2015	96,697	0.6%	6.3%	-1.3%	148,833,000	1.7%	5.3%	-0.9%
2016 YTD Average*	97,827	1.2%	5.9%	-0.4%	148,833,417	0.0%	5.2%	-0.1%
Feb-2015	96,431	-	6.7%	-	147,118,000	-	5.8%	-
Feb-2016	97,830	1.5%	6.0%	-0.7%	150,060,000	2.0%	5.2%	-0.6%

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

*2016 data is through Dec

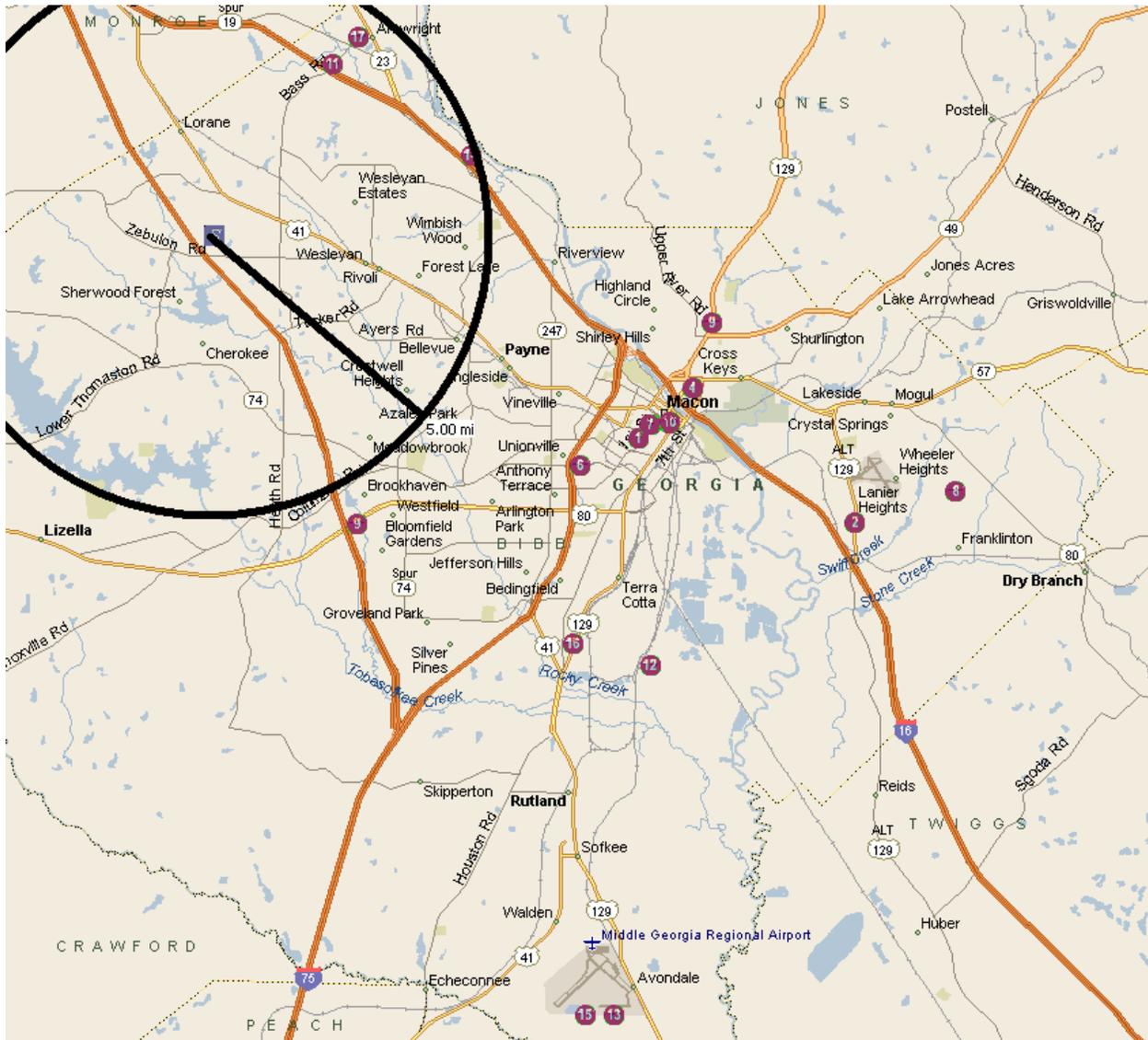
Total employment in the MSA increased seven of the last 10 years. In 2009 and 2010 employment decreased due to the most recent national recession. Additionally, employment declined in 2013, which suggests the local economy’s recovery from the recession has been inconsistent. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. The unemployment rate peaked in 2010 at 11.3 percent. Furthermore, although employment has continued to increase since 2014, current total employment has not surpassed pre-recessionary levels.

Since the recent recession, the MSA’s economic recovery has generally been slower than the nation’s. The MSA’s year-over-year total employment growth figure in 2015 was 1.5 percent. Over the same time period, the nation’s total employment level increased 2.0 percent. As of February 2016, the unemployment rate in the MSA has decreased 5.3 percentage points from its peak in 2010. As of February 2016, the MSA’s unemployment rate stands at 6.0 percent, 0.8 percentage point above that of the nation. As the recent data suggests, the MSA is struggling to recover from the most recent national recession, as total employment has not surpassed pre-recessionary levels and unemployment remains relatively high.



5. Map of Site and Major Employment Concentrations

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



**MAJOR EMPLOYERS
MACON, GA**

#	Company Name	Service/Industry	# Employee d
1	Medical Center of Central Georgia	Hospital	6,200
2	GEICO	Insurance	5,000
3	Bibb County Board of Education	Public Education	3,700
4	Coliseum Health System	Hospital	1,400
5	City of Macon	City Governmnet	1,142
6	Mercer University	Private Education	900
7	Bibb County	County Government	780
8	YKK (USA)	Vinyl Window Manufacturing	750
9	Wal-Mart Super Stores	Retail	740
10	USPS	Postal Service	600
11	Georgia Farm Bureau	Insurance	525
12	Graphic Packaging Corporation	Coated & Container Board	520
13	The Boeing Company	Aircraft Sub-Components Manufacturing	500
14	IKON Office Solutions	Sales, Service, and Finance	500
15	First Quality	Healthcare Products	486
16	Armstrong World Industries	Celing Tiles Manufacturing	454
17	IKON Financial Solutions	Sales, Service, and Finance	350

Source: Gateway Macon, Novogradac & Company LLP 5/2016

Conclusion

The Macon, GA MSA has a relatively stable economy with increasing total employment for seven of the last 10 years. The only decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels. Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. The local economy appears to be diverse and the largest employment sector in the PMA is health care/social assistance.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a family household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

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

For the market rate units, we have calculated the minimum allowable income at 35 percent of the proposed rent and maximum allowable income at 100 percent of AMI.

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized November 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2017 by interpolation of the difference between 2015 estimates and 2020 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step

1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2017. This number takes the overall growth from 2015 to 2017 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

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

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3C. SECONDARY MARKET AREA

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

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2013 to the present.

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 to 2015.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market in 2014 to 2015. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

According to the Georgia Department of Community Affairs LIHTC Allocation lists from 2014 to 2015, two projects have received allocations within the Subject's PMA. In 2014, Hunt School received a LIHTC allocation for the new construction of a 60-unit senior development. In 2015, Tindall Senior Towers received an allocation for the new construction of a 76-unit senior development. As the targeted tenancy for both of these developments is incomparable to that of the Subject's, we do not believe either will directly compete with the Subject. Therefore, we have not removed any of the units at these properties from our demand analysis.

Additionally, we attempted to contact the City of Macon Planning and Zoning to determine if any other multifamily apartments were in the planning or construction phases in the city. However, as of the date of this report our calls have not been returned.

PMA OCCUPANCY

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

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	100%	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family	Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 9	Family	Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	100%	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	5.6 Miles
Pinewood Park	97%	4755 Mercer	Macon	GA	31210	LIHTC	Family	Included	N/Ap	4.9 Miles
West Club Apartments	93%	159 Steven Drive	Macon	GA	31210	LIHTC	Family	Included	N/Ap	4.9 Miles
Bartlett Crossing	100%	2901 Churchill Street	Macon	GA	31204	LIHTC	Family	Included	N/Ap	6.4 Miles
Baltic Park Apartments	100%	822 Hightower Road	Macon	GA	31206	LIHTC	Family	Excluded	Closer Comparable Utilized	8.4 Miles
Tindall Fields Senior	95%	985 Plant Street	Macon	GA	31201	LIHTC	Family	Excluded	Incomparable Tenancy	8.0 Miles
Tattnall Place	100%	1188 Oglethorpe Street	Macon	GA	31201	LIHTC	Family	Included	N/Ap	8.0 Miles
Felton Homes	98%	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family	Excluded	Closer Comparable Utilized	8.2 Miles
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	7.1 Miles
Colony West	95%	5284 Bloomfield Road	Macon	GA	31206	LIHTC	Family	Included	N/Ap	7.0 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	100%	4150 Lions Place	Macon	GA	31206	Section 8	Senior	Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	92%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	94%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	92%	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	6.7 Miles
Clisby Towers	98%	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	7.1 Miles
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Bowden-Pendleton Homes	94%	2301 Houston Avenue	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.5 Miles
Saint Paul Village Senior	86%	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized Rents	8.0 Miles
2009 Vineville	N/Av	2009 Vineville Avenue	Macon	GA	31201	Market	Senior	Excluded	Incomparable Tenancy	7.4 Miles
Ansley Court	N/Av	Cherry Street & Spring Street	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	8.5 Miles
Ashley Towers Apartments	100%	365 New Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.3 Miles
Austin Chase	96%	291 Plantation Centre Drive	Macon	GA	31210	Market	Family	Included	N/Ap	0.4 Mile
Bristol Park	N/Av	105 Bass Plantation Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.2 Miles
Brookhaven Townhomes	N/Av	4860 Brookhaven Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	5.6 Miles
Brookwood Apartments	N/Av	3141 Brookwood Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Chamber Cove Apartments	N/Av	204 Chambers Cove Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Cobble Hill Apartments	96%	3080 Rice Mill Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.7 Miles
College Park Apartments	80%	3535 Williamson Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.0 Miles
Colonial Terrace Apartments	N/Av	3775 Houston Avenue	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.7 Miles
Courtyard Apartments	100%	4344 Napier Avenue	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.3 Miles
Forest Pointe Apartments	89%	444 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Heaton Place	N/Av	5341 Bloomfield	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.2 Miles
Hidden Lakes Apartments	98%	180 Hidden Lake Court	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.3 Miles
Magnolia Crossing	70%	461 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Kingstowne West	N/Av	4991 Bloomfield Rd	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.4 Miles
Linkwood Manor	N/Av	3389 Sherry Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
North Napier Apartments	98%	4017 Napier Avenue #166	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Pavilion at Plantation Way	93%	399 Plantation Way	Macon	GA	31210	Market	Family	Included	N/Ap	0.1 Mile
Ridge Point Apartments	N/Av	2981 Ridge Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Rivoli Run Apartments	98%	200 Charter Lane	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.2 Miles
Robin Hood Village	98%	2547 Robin Hood Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Shadowood West Apartments	96%	4344 W. Highland Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Sherwood Arms Apartments	N/Av	3441 Bloomfield Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Summer Park	100%	4658 Mercer University Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
The Massee	N/Av	347 College Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
The Summit Apartments	84%	1187 Edna Place	Macon	GA	32104	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Vineville Garden Apartments	N/Av	2020 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	7.4 Miles
Wesleyan Gardens	100%	2056 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	3.8 Miles
Whispering Woods	98%	4411 Northside Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.5 Miles
Woodcreek Apartments	96%	4690 Log Cabin Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Average Occupancy	95%									

As the previous table demonstrates, the overall occupancy rate in the PMA is stable at approximately 95 percent. None of the comparables reported an occupancy rate of less than 90 percent. Thus, no units have been deducted from our net demand calculations as all comparable properties are stabilized.

Rehab Developments and PBRA

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

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

As new construction, this methodology does not apply to the Subject.

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry November 2017					
Macon North					
PMA					
	2015		Projected Mkt Entry November 2017		Percent Growth
	#	%	#	%	
\$0-9,999	5,098	26.3%	5,052	26.1%	-0.9%
\$10,000-19,999	4,682	24.1%	4,654	24.1%	-0.6%
\$20,000-29,999	2,921	15.1%	2,933	15.2%	0.4%
\$30,000-39,999	1,885	9.7%	1,874	9.7%	-0.6%
\$40,000-49,999	1,381	7.1%	1,383	7.2%	0.1%
\$50,000-59,999	1,033	5.3%	1,039	5.4%	0.5%
\$60,000-74,999	988	5.1%	991	5.1%	0.4%
\$75,000-99,999	566	2.9%	578	3.0%	2.1%
\$100,000-124,999	351	1.8%	350	1.8%	-0.2%
\$125,000-149,999	174	0.9%	169	0.9%	-3.5%
\$150,000-199,999	179	0.9%	177	0.9%	-1.2%
\$200,000+	134	0.7%	131	0.7%	-2.5%
Total	19,392	100.0%	19,330	100.0%	-0.3%

Renter Household Income Distribution Projected Market Entry November 2017			
Macon North			
	PMA		Change 2015 to Prj Mrkt Entry November 2017
	Projected Mkt Entry November 2017		
	#	%	#
\$0-9,999	5,052	26.1%	-16
\$10,000-19,999	4,654	24.1%	-15
\$20,000-29,999	2,933	15.2%	-9
\$30,000-39,999	1,874	9.7%	-6
\$40,000-49,999	1,383	7.2%	-4
\$50,000-59,999	1,039	5.4%	-3
\$60,000-74,999	991	5.1%	-3
\$75,000-99,999	578	3.0%	-2
\$100,000-124,999	350	1.8%	-1
\$125,000-149,999	169	0.9%	-1
\$150,000-199,999	177	0.9%	-1
\$200,000+	131	0.7%	0
Total	19,330	100.0%	-62

Tenure Prj Mrkt Entry November 2017	
Renter	54.5%
Owner	45.5%
Total	100.0%

Renter Household Size for Prj Mrkt Entry November 2017		
Size	Number	Percentage
1 Person	7,542	39.0%
2 Person	4,626	23.9%
3 Person	2,964	15.3%
4 Person	2,028	10.5%
5+ Person	2,171	11.2%
Total	19,330	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	6,399	36.3%
2 Person	4,580	25.9%
3 Person	2,973	16.8%
4 Person	2,015	11.4%
5+ Person	1,684	9.5%
Total	17,652	100.0%

50% AMI

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

Percent of AMI Level		50%			
Minimum Income Limit		\$16,114			
Maximum Income Limit		\$28,500 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-16.10	26.1%		0.0%	0
\$10,000-19,999	-14.83	24.1%	3,885	38.9%	-6
\$20,000-29,999	-9.35	15.2%	8,500	85.0%	-8
\$30,000-39,999	-5.97	9.7%		0.0%	0
\$40,000-49,999	-4.41	7.2%		0.0%	0
\$50,000-59,999	-3.31	5.4%		0.0%	0
\$60,000-74,999	-3.16	5.1%		0.0%	0
\$75,000-99,999	-1.84	3.0%		0.0%	0
\$100,000-124,999	-1.12	1.8%		0.0%	0
\$125,000-149,999	-0.54	0.9%		0.0%	0
\$150,000-199,999	-0.56	0.9%		0.0%	0
\$200,000+	-0.42	0.7%		0.0%	0
	-62	100.0%			-14
Percent of renter households within limits versus total number of renter households					22.25%

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

Percent of AMI Level		50%			
Minimum Income Limit		\$16,114			
Maximum Income Limit		\$28,500 5 Persons			
Income Category	Total Renter Households PMA Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,052	26.1%		0.0%	0
\$10,000-19,999	4,654	24.1%	\$3,885	38.9%	1,808
\$20,000-29,999	2,933	15.2%	\$8,500	85.0%	2,493
\$30,000-39,999	1,874	9.7%		0.0%	0
\$40,000-49,999	1,383	7.2%		0.0%	0
\$50,000-59,999	1,039	5.4%		0.0%	0
\$60,000-74,999	991	5.1%		0.0%	0
\$75,000-99,999	578	3.0%		0.0%	0
\$100,000-124,999	350	1.8%		0.0%	0
\$125,000-149,999	169	0.9%		0.0%	0
\$150,000-199,999	177	0.9%		0.0%	0
\$200,000+	131	0.7%		0.0%	0
	19,330	100.0%			4,301
Percent of renter households within limits versus total number of renter households					22.25%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Pj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$30,586		
\$32,713		
\$2,127		
6.5%		
0.1%		
0.1%	Two year adjustment	1.0000
\$28,500		
\$28,500		
5 Persons		
50%		
\$470		
\$470.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

Income Target Population		50%
New Renter Households PMA		-62
Percent Income Qualified		22.3%
New Renter Income Qualified Households		-14

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		19,330
Income Qualified		22.3%
Income Qualified Renter Households		4,301
Percent Rent Overburdened Prj Mrkt Entry November 2017		31.5%
Rent Overburdened Households		1354

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		4,301
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		27

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		1,381
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1381
Total New Demand		-14
Total Demand (New Plus Existing Households)		1,368

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

By Bedroom Demand

One Person	39.0%	534
Two Persons	23.9%	327
Three Persons	15.3%	210
Four Persons	10.5%	144
Five Persons	11.2%	154
Total	100.0%	1,368

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	480
Of two-person households in 1BR units	20%	65
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	53
Of two-person households in 2BR units	80%	262
Of three-person households in 2BR units	60%	126
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	84
Of four-person households in 3BR units	100%	144
Of five-person households in 3BR units	100%	154
Total Demand		1,368
Check		OK
Total Demand by Bedroom		50%
1 BR		546
2 BR		441
3 BR		381
Total Demand		1,368
Additions To Supply 2015 to Prj Mrkt Entry November 2017		50%
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		50%
1 BR		546
2 BR		441
3 BR		381
Total		1,368
Net Demand		50%
1 BR		546
2 BR		441
3 BR		381
Total		1,368
Developer's Unit Mix		50%
1 BR		3
2 BR		11
3 BR		6
Total		20
Capture Rate Analysis		50%
1 BR		0.5%
2 BR		2.5%
3 BR		1.6%
Total		1.5%

60% AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$19,337			
Maximum Income Limit		\$34,200 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-16.10			
\$10,000-19,999	-14.83	24.1%		0.0%	0
\$20,000-29,999	-9.35	15.2%	10,662	106.6%	-10
\$30,000-39,999	-5.97	9.7%	4,200	42.0%	-3
\$40,000-49,999	-4.41	7.2%		0.0%	0
\$50,000-59,999	-3.31	5.4%		0.0%	0
\$60,000-74,999	-3.16	5.1%		0.0%	0
\$75,000-99,999	-1.84	3.0%		0.0%	0
\$100,000-124,999	-1.12	1.8%		0.0%	0
\$125,000-149,999	-0.54	0.9%		0.0%	0
\$150,000-199,999	-0.56	0.9%		0.0%	0
\$200,000+	-0.42	0.7%		0.0%	0
	-62	100.0%			-12
Percent of renter households within limits versus total number of renter households					20.25%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$19,337			
Maximum Income Limit		\$34,200 5 Persons			
Income Category	Total Renter Households PMA Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,052			
\$10,000-19,999	4,654	24.1%		0.0%	0
\$20,000-29,999	2,933	15.2%	\$10,662	106.6%	3,127
\$30,000-39,999	1,874	9.7%	\$4,200	42.0%	787
\$40,000-49,999	1,383	7.2%		0.0%	0
\$50,000-59,999	1,039	5.4%		0.0%	0
\$60,000-74,999	991	5.1%		0.0%	0
\$75,000-99,999	578	3.0%		0.0%	0
\$100,000-124,999	350	1.8%		0.0%	0
\$125,000-149,999	169	0.9%		0.0%	0
\$150,000-199,999	177	0.9%		0.0%	0
\$200,000+	131	0.7%		0.0%	0
	19,330	100.0%			3,914
Percent of renter households within limits versus total number of renter households					20.25%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Pj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$30,586
\$32,713
\$2,127
6.5%
0.1%
0.1%
Two year adjustment
1.0000
\$34,200
\$34,200
5 Persons
60%
\$564
\$564.00

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

Income Target Population		60%
New Renter Households PMA		-62
Percent Income Qualified		20.2%
New Renter Income Qualified Households		-12

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		19,330
Income Qualified		20.2%
Income Qualified Renter Households		3,914
Percent Rent Overburdened Prj Mrkt Entry November 2017		31.5%
Rent Overburdened Households		1232

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,914
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		25

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		1,257
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1257
Total New Demand		-12
Total Demand (New Plus Existing Households)		1,245

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

By Bedroom Demand

One Person	39.0%	486
Two Persons	23.9%	298
Three Persons	15.3%	191
Four Persons	10.5%	131
Five Persons	11.2%	140
Total	100.0%	1,245

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	437
Of two-person households in 1BR units	20%	60
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	49
Of two-person households in 2BR units	80%	238
Of three-person households in 2BR units	60%	115
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	76
Of four-person households in 3BR units	100%	131
Of five-person households in 3BR units	100%	140
Total Demand		1,245
Check		OK

Total Demand by Bedroom	60%
1 BR	497
2 BR	401
3 BR	347
Total Demand	1,245

Additions To Supply 2015 to Prj Mrkt Entry November 2017	60%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	60%
1 BR	497
2 BR	401
3 BR	347
Total	1,245

Net Demand	60%
1 BR	497
2 BR	401
3 BR	347
Total	1,245

Developer's Unit Mix	60%
1 BR	7
2 BR	30
3 BR	19
Total	56

Capture Rate Analysis	60%
1 BR	1.4%
2 BR	7.5%
3 BR	5.5%
Total	4.5%

Market Rate

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

Percent of AMI Level		Market Rate			
Minimum Income Limit		\$18,857			
Maximum Income Limit		\$56,900 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-16.10	26.1%		0.0%	0
\$10,000-19,999	-14.83	24.1%	1,142	11.4%	-2
\$20,000-29,999	-9.35	15.2%	9,999	100.0%	-9
\$30,000-39,999	-5.97	9.7%	9,999	100.0%	-6
\$40,000-49,999	-4.41	7.2%	9,999	100.0%	-4
\$50,000-59,999	-3.31	5.4%	\$6,900	69.0%	-2
\$60,000-74,999	-3.16	5.1%		0.0%	0
\$75,000-99,999	-1.84	3.0%		0.0%	0
\$100,000-124,999	-1.12	1.8%		0.0%	0
\$125,000-149,999	-0.54	0.9%		0.0%	0
\$150,000-199,999	-0.56	0.9%		0.0%	0
\$200,000+	-0.42	0.7%		0.0%	0
	-62	100.0%			-24
Percent of renter households within limits versus total number of renter households					38.48%

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

Percent of AMI Level		Market Rate			
Minimum Income Limit		\$18,857			
Maximum Income Limit		\$56,900 5 Persons			
Income Category	Total Renter Households PMA Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,052	26.1%		0.0%	0
\$10,000-19,999	4,654	24.1%	\$1,142	11.4%	531
\$20,000-29,999	2,933	15.2%	\$9,999	100.0%	2,933
\$30,000-39,999	1,874	9.7%	\$9,999	100.0%	1,874
\$40,000-49,999	1,383	7.2%	\$9,999	100.0%	1,383
\$50,000-59,999	1,039	5.4%	\$6,900	69.0%	717
\$60,000-74,999	991	5.1%		0.0%	0
\$75,000-99,999	578	3.0%		0.0%	0
\$100,000-124,999	350	1.8%		0.0%	0
\$125,000-149,999	169	0.9%		0.0%	0
\$150,000-199,999	177	0.9%		0.0%	0
\$200,000+	131	0.7%		0.0%	0
	19,330	100.0%			7,438
Percent of renter households within limits versus total number of renter households					38.48%

Does the Project Benefit from Rent Subsidy? (Y/N)
 Type of Housing (Family vs Senior)
 Location of Subject (Rural versus Urban)
 Percent of Income for Housing
 2000 Median Income
 2015 Median Income
 Change from 2015 to Pj Mrkt Entry November 2017
 Total Percent Change
 Average Annual Change
 Inflation Rate
 Maximum Allowable Income
 Maximum Allowable Income Inflation Adjusted
 Maximum Number of Occupants
 Rent Income Categories
 Initial Gross Rent for Smallest Unit
 Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$30,586
\$32,713
\$2,127
6.5%
0.1%
0.1%
Two year adjustment
1.0000
\$34,200
\$34,200
5 Persons
Market Rate
\$550
\$550.00

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

	Market Rate
Income Target Population	
New Renter Households PMA	-62
Percent Income Qualified	38.5%
New Renter Income Qualified Households	-24

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	19,330
Income Qualified	38.5%
Income Qualified Renter Households	7,438
Percent Rent Overburdened Prj Mrkt Entry November 2017	31.5%
Rent Overburdened Households	2341

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,438
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	47

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

Senior Households Converting from Homeownership

		Market Rate
Income Target Population		
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,389
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2389
Total New Demand		-24
Total Demand (New Plus Existing Households)		2,365

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

By Bedroom Demand

One Person	39.0%	923
Two Persons	23.9%	566
Three Persons	15.3%	363
Four Persons	10.5%	248
Five Persons	11.2%	266
Total	100.0%	2,365

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	830
Of two-person households in 1BR units	20%	113
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	92
Of two-person households in 2BR units	80%	453
Of three-person households in 2BR units	60%	218
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	145
Of four-person households in 3BR units	100%	248
Of five-person households in 3BR units	100%	266
Total Demand		2,365
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	944
2 BR	763
3 BR	659
Total Demand	2,365

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Market Rate
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Market Rate
1 BR	944
2 BR	763
3 BR	659
Total	2,365

Net Demand	Market Rate
1 BR	944
2 BR	763
3 BR	659
Total	2,365

Developer's Unit Mix	Market Rate
1 BR	2
2 BR	11
3 BR	7
Total	20

Capture Rate Analysis	Market Rate
1 BR	0.2%
2 BR	1.4%
3 BR	1.1%
Total	0.8%

Overall LIHTC Demand

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

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$16,114 \$34,200 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-16.10			
\$10,000-19,999	-14.83	24.1%	3,885	38.9%	-6
\$20,000-29,999	-9.35	15.2%	9,999	100.0%	-9
\$30,000-39,999	-5.97	9.7%	4,200	42.0%	-3
\$40,000-49,999	-4.41	7.2%		0.0%	0
\$50,000-59,999	-3.31	5.4%		0.0%	0
\$60,000-74,999	-3.16	5.1%		0.0%	0
\$75,000-99,999	-1.84	3.0%		0.0%	0
\$100,000-124,999	-1.12	1.8%		0.0%	0
\$125,000-149,999	-0.54	0.9%		0.0%	0
\$150,000-199,999	-0.56	0.9%		0.0%	0
\$200,000+	-0.42	0.7%		0.0%	0
	-62	100.0%			-18
Percent of renter households within limits versus total number of renter households					28.60%

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

Percent of AMI Level Minimum Income Limit Maximum Income Limit			Overall \$16,114 \$34,200 5 Persons		
Income Category	Total Renter Households PMA Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,052			
\$10,000-19,999	4,654	24.1%	\$3,885	38.9%	1,808
\$20,000-29,999	2,933	15.2%	\$9,999	100.0%	2,933
\$30,000-39,999	1,874	9.7%	\$4,200	42.0%	787
\$40,000-49,999	1,383	7.2%		0.0%	0
\$50,000-59,999	1,039	5.4%		0.0%	0
\$60,000-74,999	991	5.1%		0.0%	0
\$75,000-99,999	578	3.0%		0.0%	0
\$100,000-124,999	350	1.8%		0.0%	0
\$125,000-149,999	169	0.9%		0.0%	0
\$150,000-199,999	177	0.9%		0.0%	0
\$200,000+	131	0.7%		0.0%	0
	19,330	100.0%			5,528
Percent of renter households within limits versus total number of renter households					28.60%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Pj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$30,586
\$32,713
\$2,127
6.5%
0.1%
0.1%
\$34,200
\$34,200
5 Persons
Overall
\$470
\$470.00

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

Income Target Population		Overall
New Renter Households PMA		-62
Percent Income Qualified		28.6%
New Renter Income Qualified Households		-18

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		19,330
Income Qualified		28.6%
Income Qualified Renter Households		5,528
Percent Rent Overburdened Prj Mrkt Entry November 2017		31.5%
Rent Overburdened Households		1740

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,528
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		35

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

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		1,775
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1775
Total New Demand		-18
Total Demand (New Plus Existing Households)		1,758

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

By Bedroom Demand

One Person	39.0%	686
Two Persons	23.9%	421
Three Persons	15.3%	270
Four Persons	10.5%	184
Five Persons	11.2%	197
Total	100.0%	1,758

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	617
Of two-person households in 1BR units	20%	84
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	69
Of two-person households in 2BR units	80%	337
Of three-person households in 2BR units	60%	162
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	108
Of four-person households in 3BR units	100%	184
Of five-person households in 3BR units	100%	197
Total Demand		1,758
Check		OK

Total Demand by Bedroom	Overall
1 BR	701
2 BR	567
3 BR	490
Total Demand	1,758

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Overall
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall
1 BR	701
2 BR	567
3 BR	490
Total	1,758

Net Demand	Overall
1 BR	701
2 BR	567
3 BR	490
Total	1,758

Developer's Unit Mix	Overall
1 BR	10
2 BR	41
3 BR	25
Total	76

Capture Rate Analysis	Overall
1 BR	1.4%
2 BR	7.2%
3 BR	5.1%
Total	4.3%

Overall Demand

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$56,900 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-16.10			
\$10,000-19,999	-14.83	24.1%	3,885	38.9%	-6
\$20,000-29,999	-9.35	15.2%	9,999	100.0%	-9
\$30,000-39,999	-5.97	9.7%	9,999	100.0%	-6
\$40,000-49,999	-4.41	7.2%	9,999	100.0%	-4
\$50,000-59,999	-3.31	5.4%	\$6,900	69.0%	-2
\$60,000-74,999	-3.16	5.1%		0.0%	0
\$75,000-99,999	-1.84	3.0%		0.0%	0
\$100,000-124,999	-1.12	1.8%		0.0%	0
\$125,000-149,999	-0.54	0.9%		0.0%	0
\$150,000-199,999	-0.56	0.9%		0.0%	0
\$200,000+	-0.42	0.7%		0.0%	0
	-62	100.0%			-28
Percent of renter households within limits versus total number of renter households					45.08%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$56,900 5 Persons		
Income Category	Total Renter Households PMA Pj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,052			
\$10,000-19,999	4,654	24.1%	\$3,885	38.9%	1,808
\$20,000-29,999	2,933	15.2%	\$9,999	100.0%	2,933
\$30,000-39,999	1,874	9.7%	\$9,999	100.0%	1,874
\$40,000-49,999	1,383	7.2%	\$9,999	100.0%	1,383
\$50,000-59,999	1,039	5.4%	\$6,900	69.0%	717
\$60,000-74,999	991	5.1%		0.0%	0
\$75,000-99,999	578	3.0%		0.0%	0
\$100,000-124,999	350	1.8%		0.0%	0
\$125,000-149,999	169	0.9%		0.0%	0
\$150,000-199,999	177	0.9%		0.0%	0
\$200,000+	131	0.7%		0.0%	0
	19,330	100.0%			8,714
Percent of renter households within limits versus total number of renter households					45.08%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Pj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$30,586		
\$32,713		
\$2,127		
6.5%		
0.1%		
0.1%	Two year adjustment	1,0000
\$34,200		
\$34,200		
5 Persons		
Overall		
\$470		
\$470.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

	Overall
Income Target Population	
New Renter Households PMA	-62
Percent Income Qualified	45.1%
New Renter Income Qualified Households	-28

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	19,330
Income Qualified	45.1%
Income Qualified Renter Households	8,714
Percent Rent Overburdened Prj Mrkt Entry November 2017	31.5%
Rent Overburdened Households	2743

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,714
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	56

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

Senior Households Converting from Homeownership

		Overall
Income Target Population		
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,799
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2799
Total New Demand		-28
Total Demand (New Plus Existing Households)		2,771

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

By Bedroom Demand

One Person	39.0%	1,081
Two Persons	23.9%	663
Three Persons	15.3%	425
Four Persons	10.5%	291
Five Persons	11.2%	311
Total	100.0%	2,771

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	973
Of two-person households in 1BR units	20%	133
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	108
Of two-person households in 2BR units	80%	530
Of three-person households in 2BR units	60%	255
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	170
Of four-person households in 3BR units	100%	291
Of five-person households in 3BR units	100%	311
Total Demand		2,771
Check		OK

Total Demand by Bedroom	Overall
1 BR	1,106
2 BR	894
3 BR	772
Total Demand	2,771

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Overall
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall
1 BR	1,106
2 BR	894
3 BR	772
Total	2,771

Net Demand	Overall
1 BR	1,106
2 BR	894
3 BR	772
Total	2,771

Developer's Unit Mix	Overall
1 BR	12
2 BR	52
3 BR	32
Total	96

Capture Rate Analysis	Overall
1 BR	1.1%
2 BR	5.8%
3 BR	4.1%
Total	3.5%

Conclusions

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

- The percentage of renter households in the PMA is expected to increase 0.1 percentage points between 2015 and the market entry date, from 54.4 percent to 54.5 percent. However, 109 renter households will be deducted from the PMA during this time period for a total of 16,138 renter households.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents	Proposed Rents
1BR @ 50%	\$16,937-\$21,100	2	546	0	546	0.5%	10 months	\$688	\$424-\$915	\$393
2BR @ 50%	\$20,331-\$23,750	9	441	0	441	2.5%	10 months	\$743	\$484-\$956	\$469
3BR @ 50%	\$23,486-\$28,500	5	381	0	381	1.6%	10 months	\$839	\$547-\$1,194	\$530
1BR @ 60%	\$20,331-\$25,320	8	497	0	497	1.4%	10 months	\$708	\$497-\$915	\$492
2BR @ 60%	\$24,411-\$28,500	32	401	0	401	7.5%	10 months	\$777	\$484-\$956	\$588
3BR @ 60%	\$28,183-\$34,200	20	347	0	347	5.5%	10 months	\$876	\$547-\$1,194	\$667
1BR Market	\$16,731-\$38,500	2	944	0	944	0.2%	10 months	\$758	\$585-\$915	\$488
2BR Market	\$18,960-\$43,300	11	763	0	763	1.4%	10 months	\$840	\$728-\$956	\$553
3BR Market	\$24,137-\$51,900	7	659	0	659	1.1%	10 months	\$1,012	\$811-\$1,194	\$704
Overall 50% AMI	\$16,320-\$28,500	16	1,368	0	1,368	1.5%	10 months	-	-	-
Overall 60% AMI	\$19,063-\$34,200	60	1,245	0	1,245	4.5%	10 months	-	-	-
Overall LIHTC	\$16,320-\$34,200	76	1,758	0	1,758	4.3%	10 months	-	-	-
Overall Market	\$16,731-\$51,900	20	2,365	0	2,365	0.8%	10 months	-	-	-
Total Overall	\$16,320-\$51,900	96	2,771	0	2,771	3.5%	10 months	\$804	-	-

Demand and Net Demand

	HH at 30% AMI (min to max income)	HH at 40% AMI (min to max income)	HH at 50% AMI (\$16,320 to \$28,500 income)	HH at 60% AMI (\$19,063 to \$34,200 income)	HH > 60% AMI (\$16,731 to \$51,900 income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	0	-14	-12	-24	-18
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	0	0	27	25	47	35
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	0	0	1354	1232	2341	1740
PLUS	+	+	+	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0	0		0
Sub Total	0	0	1368	1245	2365	1758
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0		0
Equals Total Demand	0	0	1368	1245	2365	1758
Less	-	-	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market			0	0	0	0
Equals Net Demand	0	0	1368	1245	2365	1758

As the analysis illustrates, the Subject's capture rate for its 50 percent AMI units is 1.5 percent, while the 60 percent AMI units are 4.5 percent. Additionally, the Subject's capture rate for its market rate units is 0.8 percent. The Subject has an overall capture rate of 3.5 percent. This is also supported by the low vacancy rates at the stabilized comparables. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Project

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,640 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of comparable LIHTC data is considered average. We have included six LIHTC properties, five of which are located in the PMA. We have included four market rate properties, three of which are located within the PMA. All of the comparables are located within the city of Macon and all of the market rate comparables are located within 3.0 miles of the Subject and offer generally similar locations. Overall, we consider the availability of comparable market data to be average.

It should be noted that the selected mix of comparables may change slightly in a future complete market study based on the availability of data and any new comparables entering the market.

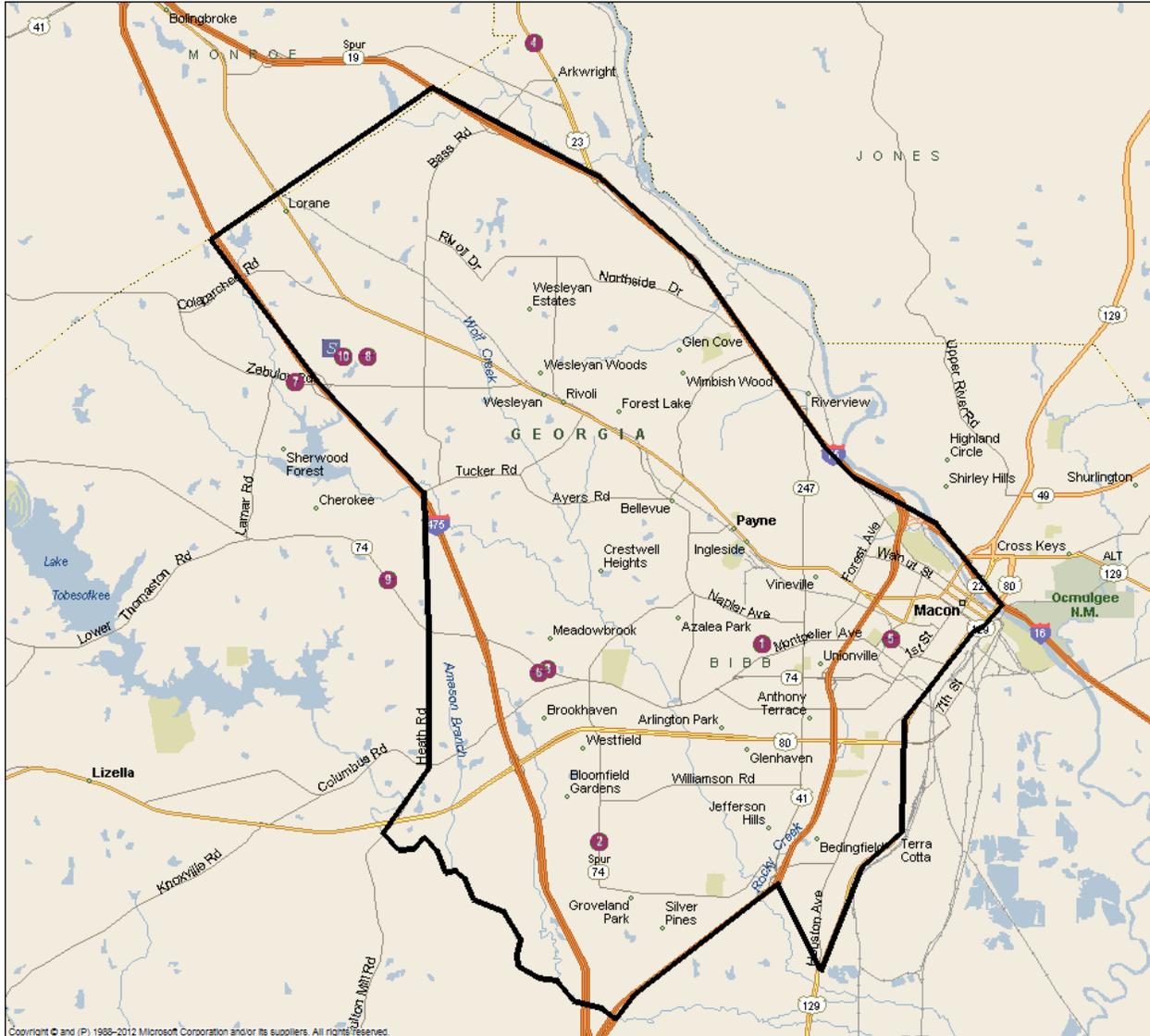
General Market Overview/Included/Excluded Properties

The following table illustrates properties that are within the PMA or a similar market area. The table highlights occupancy. Some of these properties have been included as “true comparables.” There is insufficient data available at this time to make market oriented adjustments for these differences.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	100%	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family	Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 9	Family	Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	100%	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	5.6 Miles
Pinewood Park	97%	4755 Mercer	Macon	GA	31210	LIHTC	Family	Included	N/Ap	4.9 Miles
West Club Apartments	93%	159 Steven Drive	Macon	GA	31210	LIHTC	Family	Included	N/Ap	4.9 Miles
Bartlett Crossing	100%	2901 Churchill Street	Macon	GA	31204	LIHTC	Family	Included	N/Ap	6.4 Miles
Baltic Park Apartments	100%	822 Hightower Road	Macon	GA	31206	LIHTC	Family	Excluded	Closer Comparable Utilized	8.4 Miles
Tindall Fields Senior	95%	985 Plant Street	Macon	GA	31201	LIHTC	Family	Excluded	Incomparable Tenancy	8.0 Miles
Tattnall Place	100%	1188 Oglethorpe Street	Macon	GA	31201	LIHTC	Family	Included	N/Ap	8.0 Miles
Felton Homes	98%	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family	Excluded	Closer Comparable Utilized	8.2 Miles
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	7.1 Miles
Colony West	95%	5284 Bloomfield Road	Macon	GA	31206	LIHTC	Family	Included	N/Ap	7.0 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	100%	4150 Lions Place	Macon	GA	31206	Section 8	Senior	Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	92%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	94%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	92%	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	6.7 Miles
Cisby Towers	98%	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	7.1 Miles
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Bowden-Pendleton Homes	94%	2301 Houston Avenue	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.5 Miles
Saint Paul Village Senior	86%	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized Rents	8.0 Miles
2009 Vineville	N/Av	2009 Vineville Avenue	Macon	GA	31201	Market	Senior	Excluded	Incomparable Tenancy	7.4 Miles
Ansley Court	N/Av	Cherry Street & Spring Street	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	8.5 Miles
Ashley Towers Apartments	100%	365 New Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.3 Miles
Austin Chase	96%	291 Plantation Centre Drive	Macon	GA	31210	Market	Family	Included	N/Ap	0.4 Mile
Bristol Park	N/Av	105 Bass Plantation Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.2 Miles
Brookhaven Townhomes	N/Av	4860 Brookhaven Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	5.6 Miles
Brookwood Apartments	N/Av	3141 Brookwood Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Chamber Cove Apartments	N/Av	204 Chambers Cove Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Cobble Hill Apartments	96%	3080 Rice Mill Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.7 Miles
College Park Apartments	80%	3535 Williamson Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.0 Miles
Colonial Terrace Apartments	N/Av	3775 Houston Avenue	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.7 Miles
Courtyard Apartments	100%	4344 Napier Avenue	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.3 Miles
Forest Pointe Apartments	89%	444 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Heaton Place	N/Av	5341 Bloomfield	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.2 Miles
Hidden Lakes Apartments	98%	180 Hidden Lake Court	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.3 Miles
Magnolia Crossing	70%	461 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Kingstowne West	N/Av	4991 Bloomfield Rd	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.4 Miles
Linkwood Manor	N/Av	3389 Sherry Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
North Napier Apartments	98%	4017 Napier Avenue #166	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Pavilion at Plantation Way	93%	399 Plantation Way	Macon	GA	31210	Market	Family	Included	N/Ap	0.1 Mile
Ridge Point Apartments	N/Av	2981 Ridge Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Rivoli Run Apartments	98%	200 Charter Lane	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.2 Miles
Robin Hood Village	98%	2547 Robin Hood Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Shadowood West Apartments	96%	4344 W. Highland Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Sherwood Arms Apartments	N/Av	3441 Bloomfield Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Summer Park	100%	4658 Mercer University Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
The Massee	N/Av	347 College Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
The Summit Apartments	84%	1187 Edna Place	Macon	GA	32104	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Vineville Garden Apartments	N/Av	2020 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	7.4 Miles
Wesleyan Gardens	100%	2056 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	3.8 Miles
Whispering Woods	98%	4411 Northside Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.5 Miles
Woodcreek Apartments	96%	4690 Log Cabin Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Average Occupancy	95%									

Comparable Rental Property Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC	6.4 miles
2	Colony West Apartments	Macon	LIHTC	7.1 miles
3	Pinewood Park	Macon	LIHTC/Market	4.9 miles
4	River Walk Apartments	Macon	LIHTC	4.8 miles
5	Tattnall Place	Macon	LIHTC/Market	8.0 miles
6	West Club Apartments	Macon	LIHTC	4.9 miles
7	Ansley Village Apartments	Macon	Market	0.5 miles
8	Austin Chase Apartments	Macon	Market	0.4 miles
9	Hunters Run Apartments	Macon	Market	3.0 miles
10	Pavilion At Plantation Way	Macon	Market	0.1 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	Macon North 600 Lamar Road Macon, GA 31210 Bibb County County	n/a	Garden (3 stories) 2017 / n/a	@50%, @60%, Market	1BR / 1BA	2	2.10%	@50%	\$369	900	yes		N/A	N/A					
					1BR / 1BA	8	8.30%	@60%	\$463	900	yes	N/A	N/A						
					1BR / 1BA	2	2.10%	Market	\$550	900	n/a	N/A	N/A						
					2BR / 1BA	9	9.40%	@50%	\$439	1,100	yes	N/A	N/A						
					2BR / 1BA	32	33.30%	@60%	\$552	1,100	yes	N/A	N/A						
					2BR / 1BA	11	11.50%	Market	\$633	1,100	n/a	N/A	N/A						
					3BR / 2BA	5	5.20%	@50%	\$496	1,300	yes	N/A	N/A						
					3BR / 2BA	20	20.80%	@60%	\$627	1,300	yes	N/A	N/A						
					3BR / 2BA	7	7.30%	Market	\$777	1,300	n/a	N/A	N/A						
										96	100%						N/A	N/A	
1	Bartlett Crossing 2901 Churchhill Street Macon, GA 31204 Bibb County	6.4 miles	Single Family 2012 / n/a	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.30%	@50%	\$502	1,004	no	Yes	0	0.00%					
					2BR / 2BA	1	1.30%	@50% (Project Based Rental Assistance - PBRA)	N/A	1,004	n/a	Yes	0	0.00%					
					2BR / 2BA	8	10.70%	@60%	\$553	1,004	no	Yes	0	0.00%					
					3BR / 2BA	12	16.00%	@50%	\$584	1,281	no	Yes	0	0.00%					
					3BR / 2BA	5	6.70%	@50% (Project Based Rental Assistance - PBRA)	N/A	1,281	n/a	Yes	0	0.00%					
					3BR / 2BA	31	41.30%	@60%	\$646	1,281	yes	Yes	0	0.00%					
					4BR / 2BA	3	4.00%	@50%	\$627	1,548	no	Yes	0	0.00%					
					4BR / 2BA	2	2.70%	@50% (Project Based Rental Assistance - PBRA)	N/A	1,548	n/a	Yes	0	0.00%					
					4BR / 2BA	6	8.00%	@60%	\$703	1,548	no	Yes	0	0.00%					
										75	100%						0	0.00%	
2	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	7.1 miles	Garden (2 stories) 1970s / 2008	@30%, @30% (PHA), @60%, Section 8	1BR / 1BA	6	7.90%	@30% (PHA)	\$425	725	n/a	Yes	0	0.00%					
					1BR / 1BA	6	7.90%	Section 8	\$443	725	n/a	Yes	0	0.00%					
					2BR / 2BA	8	10.50%	@30% (PHA)	\$465	837	n/a	Yes	0	0.00%					
					2BR / 2BA	5	6.60%	@60%	\$484	837	no	Yes	1	20.00%					
					2BR / 2BA	15	19.70%	Section 8	\$465	837	n/a	Yes	1	6.70%					
					3BR / 2BA	15	19.70%	@30%	\$525	986	n/a	Yes	0	0.00%					
					3BR / 2BA	12	15.80%	@60%	\$547	986	no	Yes	2	16.70%					
					3BR / 2BA	9	11.80%	Section 8	\$525	986	n/a	Yes	0	0.00%					
										76	100%						4	5.30%	
					3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.9 miles	Garden (3 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$220	846	yes	Yes	0	0.00%
1BR / 1BA	36	24.30%	@50%	\$424						846	yes	Yes	0	0.00%					
1BR / 1BA	4	2.70%	@60%	\$497						846	yes	Yes	0	0.00%					
1BR / 1BA	2	1.40%	Market	\$585						846	n/a	Yes	0	0.00%					
2BR / 2BA	6	4.10%	@30%	\$261						1,186	yes	Yes	0	0.00%					
2BR / 2BA	36	24.30%	@50%	\$506						1,186	yes	Yes	0	0.00%					
2BR / 2BA	6	4.10%	@60%	\$585						1,186	yes	Yes	1	16.70%					
2BR / 2BA	10	6.80%	Market	\$728						1,186	n/a	Yes	1	10.00%					
3BR / 2BA	6	4.10%	@30%	\$290						1,373	yes	Yes	0	0.00%					
3BR / 2BA	28	18.90%	@50%	\$577						1,373	yes	Yes	2	7.10%					
3BR / 2BA	4	2.70%	@60%	\$752	1,373	yes	Yes	0	0.00%										
3BR / 2BA	4	2.70%	Market	\$811	1,373	n/a	Yes	0	0.00%										
					148	100%						4	2.70%						
4	River Walk Apartments 5578 Riverside Drive Macon, GA 31210 Bibb County	4.8 miles	Garden (2 stories) 1992 / n/a	@60%	3BR / 2BA	152	100.00%	@60%	\$675	1,371	no	No	4	2.60%					
																4	2.60%		
																	4	2.60%	
																		4	2.60%
																		4	2.60%
																		4	2.60%
																		4	2.60%
																		4	2.60%
																		4	2.60%
																		4	2.60%
5	Tatnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	8 miles	Various (2 stories) 2006 / n/a	@60%, Market, PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$565	690	yes	No	0	0.00%					
					1BR / 1BA (Garden)	3	3.10%	Market	\$665	690	n/a	No	0	0.00%					
					1BR / 1BA (Garden)	6	6.20%	PBRA	N/A	690	n/a	Yes	0	0.00%					
					2BR / 1.5BA (Garden)	4	4.10%	Market	\$803	1,308	n/a	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$674	1,245	yes	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$803	1,245	n/a	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A	1,245	n/a	Yes	0	0.00%					
					2BR / 2BA (Garden)	6	6.20%	@60%	\$674	1,308	yes	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	Market	\$803	1,308	n/a	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	PBRA	N/A	1,308	n/a	Yes	0	0.00%					
3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$768	1,548	yes	No	0	0.00%										
3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$768	1,722	yes	No	0	0.00%										
3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$986	1,722	n/a	No	0	0.00%										
3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%										
					97	100%							0	0.00%					
6	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.9 miles	Garden (2 stories) 1998 / n/a	@30%, @50%, @60%	1BR / 1BA	6	4.30%	@30%	\$231	780	yes	No	0	0.00%					
					1BR / 1BA	2	1.40%	@60%	\$558	780	no	No	0	0.00%					
					2BR / 2BA	36	25.70%	@50%	\$544	1,078	no	No	0	0.00%					
					2BR / 2BA	40	28.60%	@60%	\$635	1,078	no	No	10	25.00%					
					3BR / 2BA	48	34.30%	@60%	\$777	1,212	no	No	0	0.00%					
					4BR / 2BA	8	5.70%	@60%	\$865	1,348	no	No	0	0.00%					
										140	100%						10	7.10%	
																		10	7.10%
																		10	7.10%
																		10	7.10%
7	Ansley Village Apartments 6435 Zebulon Road Macon, GA 31220 Bibb County	0.5 miles	Garden (4 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$795	727	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$775	871	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$915	943	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$938	1,127	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,081	1,360	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,126	1,460	n/a	No	N/A	N/A					
										294	100%						13	4.40%	
																		13	4.40%
																		13	4.40%
																		13	4.40%
8	Austin Chase Apartments 291 Plantation Centre Drive Macon, GA 31210 Bibb County	0.4 miles	Garden (2 stories) 1996 / Ongoing since 2015	Market	1BR / 1BA	N/A	N/A	Market	\$810	800	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$830	900	n/a	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	Market	\$857	1,117	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$886	1,157	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$918	1,223	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,036	1,332	n/a	No	0	N/A					
										242	100%						10	4.10%	
																		10	4.10%
																		10	4.10%
																		10	4.10%
9	Hunters Run Apartments 6001 Thomaston Road Macon, GA 31220 Bibb County County	3 miles	Garden 2001 / n/a	Market	1BR / 1BA	16	9.10%	Market	\$715	881	n/a	No	0	0.00%					
					1BR / 1BA	16	9.10%	Market	\$730	954	n/a	No	1	6.20%					
					2BR / 2BA	40	22.70%	Market	\$765	1,146	n/a	No	1	2.50%					
					2BR / 2BA	40	22.70%	Market	\$775	1,206	n/a	No	0	0.00%					
					2BR / 2BA	48	27.30%	Market	\$785	1,230	n/a	No	0	0.00%					
					3BR / 2BA	8	4.50%	Market	\$920	1,366	n/a	No	0	0.00%					
					3BR / 2BA	8	4.50%	Market	\$940	1,400	n/a	No	0	0.00%					
										176	100%						2	1.10%	
																		2	1.10%
																		2	1.10%
10	Pavilion At Plantation Way 399 Plantation Way Macon, GA 31210 Bibb County	0.1 miles	Garden 2009 / n/a	Market	1BR / 1BA	100	41.70%	Market	\$763	807	n/a	No	N/A	N/A					
					2BR / 1BA	32	13.30%	Market	\$825	1,023	n/a	No	N/A	N/A					
					2BR / 2BA	20	8.30%	Market	\$863	1,087	n/a	No	N/A	N/A					
					2BR / 2BA	72	30.00%	Market	\$901	1,101	n/a	No	N/A	N/A					
					2BR / 2BA	8	3.30%	Market	\$956	1,159	n/a	No	N/A	N/A					
					3BR / 2BA	8	3.30%	Market	\$1,194	1,256	n/a	No	0	0.00%					
										240	100%						17	7.10%	
																		17	7.10%
																		17	7.10%
																		17	7.10%

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

Effective Rent Date:	May-16	Units Surveyed:	1640	Weighted Occupancy:	96.10%
		Market Rate	952	Market Rate	95.60%
		Tax Credit	688	Tax Credit	96.80%

	One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms Two Bath	
RENT	Property	Average	Property	Average	Property	Average
	Ansley Village Apartments	\$915	Ansley Village Apartments (2BA)	\$938	Pavilion At Plantation Way	\$1,194
	Austin Chase Apartments	\$830	Austin Chase Apartments	\$857	Ansley Village Apartments	\$1,126
	Austin Chase Apartments	\$810	Pavilion At Plantation Way	\$825	Ansley Village Apartments	\$1,081
	Ansley Village Apartments	\$795	Tattnall Place * (1.5BA M)	\$803	Austin Chase Apartments	\$1,036
	Ansley Village Apartments	\$775	Tattnall Place * (1.5BA M)	\$803	Tattnall Place * (2.5BA M)	\$986
	Pavilion At Plantation Way	\$763	Hunter's Run Apartments (2BA)	\$785	Hunter's Run Apartments	\$940
	Hunter's Run Apartments	\$730	Hunter's Run Apartments (2BA)	\$775	Hunter's Run Apartments	\$920
	Hunter's Run Apartments	\$715	Hunter's Run Apartments (2BA)	\$765	Pinewood Park * (M)	\$811
	Tattnall Place * (M)	\$665	Pinewood Park * (2BA M)	\$728	Macon North * (M)	\$777
	Pinewood Park * (M)	\$585	Tattnall Place * (1.5BA 60%)	\$674	West Club Apartments * (60%)	\$777
	Tattnall Place * (60%)	\$565	West Club Apartments * (2BA 60%)	\$635	Tattnall Place * (2.5BA 60%)	\$768
	West Club Apartments * (60%)	\$558	Macon North * (M)	\$633	Tattnall Place * (2.5BA 60%)	\$768
	Macon North * (M)	\$550	Pinewood Park * (2BA 60%)	\$585	Pinewood Park * (60%)	\$752
	Pinewood Park * (60%)	\$497	Bartlett Crossing * (2BA 60%)	\$553	River Walk Apartments * (60%)	\$675
	Macon North * (60%)	\$463	Macon North * (60%)	\$552	Bartlett Crossing * (60%)	\$646
	Colony West Apartments * (Section 8)	\$443	West Club Apartments * (2BA 50%)	\$544	Macon North * (60%)	\$627
	Colony West Apartments * (30%)	\$425	Pinewood Park * (2BA 50%)	\$506	Bartlett Crossing * (50%)	\$584
	Pinewood Park * (50%)	\$424	Bartlett Crossing * (2BA 50%)	\$502	Pinewood Park * (50%)	\$577
	Macon North * (50%)	\$369	Colony West Apartments * (2BA 60%)	\$484	Colony West Apartments * (60%)	\$547
	West Club Apartments * (30%)	\$231	Colony West Apartments * (2BA 30%)	\$465	Colony West Apartments * (30%)	\$525
	Pinewood Park * (30%)	\$220	Colony West Apartments * (2BA Section 8)	\$465	Colony West Apartments * (Section 8)	\$525
			Macon North * (50%)	\$439	Macon North * (50%)	\$496
			Pinewood Park * (2BA 30%)	\$261	Pinewood Park * (30%)	\$290
SQUARE FOOTAGE	Hunter's Run Apartments	954	Tattnall Place * (1.5BA M)	1,308	Tattnall Place * (2.5BA 60%)	1,722
	Ansley Village Apartments	943	Tattnall Place * (1.5BA 60%)	1,245	Tattnall Place * (2.5BA M)	1,722
	Macon North * (50%)	900	Tattnall Place * (1.5BA M)	1,245	Tattnall Place * (2.5BA 60%)	1,548
	Macon North * (60%)	900	Hunter's Run Apartments (2BA)	1,230	Ansley Village Apartments	1,460
	Macon North * (M)	900	Hunter's Run Apartments (2BA)	1,206	Hunter's Run Apartments	1,400
	Austin Chase Apartments	900	Pinewood Park * (2BA 30%)	1,186	Pinewood Park * (30%)	1,373
	Hunter's Run Apartments	881	Pinewood Park * (2BA 50%)	1,186	Pinewood Park * (50%)	1,373
	Ansley Village Apartments	871	Pinewood Park * (2BA 60%)	1,186	Pinewood Park * (60%)	1,373
	Pinewood Park * (30%)	846	Pinewood Park * (2BA M)	1,186	Pinewood Park * (M)	1,373
	Pinewood Park * (50%)	846	Hunter's Run Apartments (2BA)	1,146	River Walk Apartments * (60%)	1,371
	Pinewood Park * (60%)	846	Ansley Village Apartments (2BA)	1,127	Hunter's Run Apartments	1,366
	Pinewood Park * (M)	846	Austin Chase Apartments	1,117	Ansley Village Apartments	1,360
	Pavilion At Plantation Way	807	Macon North * (50%)	1,100	Austin Chase Apartments	1,332
	Austin Chase Apartments	800	Macon North * (60%)	1,100	Macon North * (50%)	1,300
	West Club Apartments * (30%)	780	Macon North * (M)	1,100	Macon North * (60%)	1,300
	West Club Apartments * (60%)	780	West Club Apartments * (2BA 50%)	1,078	Macon North * (M)	1,300
	Ansley Village Apartments	727	West Club Apartments * (2BA 60%)	1,078	Bartlett Crossing * (50%)	1,281
	Colony West Apartments * (30%)	725	Pavilion At Plantation Way	1,023	Bartlett Crossing * (60%)	1,281
	Colony West Apartments * (Section 8)	725	Bartlett Crossing * (2BA 50%)	1,004	Pavilion At Plantation Way	1,256
	Tattnall Place * (60%)	690	Bartlett Crossing * (2BA 60%)	1,004	West Club Apartments * (60%)	1,212
	Tattnall Place * (M)	690	Colony West Apartments * (2BA 30%)	837	Colony West Apartments * (30%)	986
			Colony West Apartments * (2BA 60%)	837	Colony West Apartments * (60%)	986
			Colony West Apartments * (2BA Section 8)	837	Colony West Apartments * (Section 8)	986
RENT PER SQUARE FOOT	Ansley Village Apartments	\$1.09	Ansley Village Apartments (2BA)	\$0.83	Pavilion At Plantation Way	\$0.95
	Austin Chase Apartments	\$1.01	Pavilion At Plantation Way	\$0.81	Ansley Village Apartments	\$0.79
	Ansley Village Apartments	\$0.97	Austin Chase Apartments	\$0.77	Austin Chase Apartments	\$0.78
	Tattnall Place * (M)	\$0.96	Hunter's Run Apartments (2BA)	\$0.67	Ansley Village Apartments	\$0.77
	Pavilion At Plantation Way	\$0.95	Tattnall Place * (1.5BA M)	\$0.64	Hunter's Run Apartments	\$0.67
	Austin Chase Apartments	\$0.92	Hunter's Run Apartments (2BA)	\$0.64	Hunter's Run Apartments	\$0.67
	Ansley Village Apartments	\$0.89	Hunter's Run Apartments (2BA)	\$0.64	West Club Apartments * (60%)	\$0.64
	Tattnall Place * (60%)	\$0.82	Tattnall Place * (1.5BA M)	\$0.61	Macon North * (M)	\$0.60
	Hunter's Run Apartments	\$0.81	Pinewood Park * (2BA M)	\$0.61	Pinewood Park * (M)	\$0.59
	Hunter's Run Apartments	\$0.77	West Club Apartments * (2BA 60%)	\$0.59	Tattnall Place * (2.5BA M)	\$0.57
	West Club Apartments * (60%)	\$0.72	Colony West Apartments * (2BA 60%)	\$0.58	Colony West Apartments * (60%)	\$0.55
	Pinewood Park * (M)	\$0.69	Macon North * (M)	\$0.58	Pinewood Park * (60%)	\$0.55
	Macon North * (M)	\$0.61	Colony West Apartments * (2BA 30%)	\$0.56	Colony West Apartments * (30%)	\$0.53
	Colony West Apartments * (Section 8)	\$0.61	Colony West Apartments * (2BA Section 8)	\$0.56	Colony West Apartments * (Section 8)	\$0.53
	Pinewood Park * (60%)	\$0.59	Bartlett Crossing * (2BA 60%)	\$0.55	Bartlett Crossing * (60%)	\$0.50
	Colony West Apartments * (30%)	\$0.59	Tattnall Place * (1.5BA 60%)	\$0.54	Tattnall Place * (2.5BA 60%)	\$0.50
	Macon North * (60%)	\$0.51	West Club Apartments * (2BA 50%)	\$0.50	River Walk Apartments * (60%)	\$0.49
	Pinewood Park * (50%)	\$0.50	Macon North * (60%)	\$0.50	Macon North * (60%)	\$0.48
	Macon North * (50%)	\$0.41	Bartlett Crossing * (2BA 50%)	\$0.50	Bartlett Crossing * (50%)	\$0.46
	West Club Apartments * (30%)	\$0.30	Pinewood Park * (2BA 60%)	\$0.49	Tattnall Place * (2.5BA 60%)	\$0.45
	Pinewood Park * (30%)	\$0.26	Pinewood Park * (2BA 50%)	\$0.43	Pinewood Park * (50%)	\$0.42
			Macon North * (50%)	\$0.40	Macon North * (50%)	\$0.38
			Pinewood Park * (2BA 30%)	\$0.22	Pinewood Park * (30%)	\$0.21

PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	5/11/2016
Location	2901 Churchill Street Macon, GA 31204 Bibb County
Distance	6.4 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Project Based Rental)
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	11%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Some small fluctuations
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$459	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$510	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$523	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$585	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Single Family	3	1,548	\$549	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$625	\$0	@60%	Yes	0	0.0%	no	None

Bartlett Crossing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$459	\$0	\$459	\$43	\$502	2BR / 2BA	\$510	\$0	\$510	\$43	\$553
3BR / 2BA	\$523	\$0	\$523	\$61	\$584	3BR / 2BA	\$585	\$0	\$585	\$61	\$646
4BR / 2BA	\$549	\$0	\$549	\$78	\$627	4BR / 2BA	\$625	\$0	\$625	\$78	\$703

Amenities

In-Unit

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

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

Security

In-Unit Alarm

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Picnic Area

Exercise Facility
 On-Site Management
 Playground

Premium

None

Other

Library, putting green

Comments

The property currently maintains a waiting list of 200 households.

Bartlett Crossing, continued

Trend Report

Vacancy Rates

1Q15	2Q15	1Q16	2Q16
1.3%	1.3%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$445	\$0	\$445	\$488
2015	2	0.0%	\$445	\$0	\$445	\$488
2016	1	0.0%	\$459	\$0	\$459	\$502
2016	2	0.0%	\$459	\$0	\$459	\$502

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.9%	\$523	\$0	\$523	\$584
2015	2	5.9%	\$523	\$0	\$523	\$584
2016	1	0.0%	\$523	\$0	\$523	\$584
2016	2	0.0%	\$523	\$0	\$523	\$584

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$564	\$0	\$564	\$642
2015	2	0.0%	\$564	\$0	\$564	\$642
2016	1	0.0%	\$549	\$0	\$549	\$627
2016	2	0.0%	\$549	\$0	\$549	\$627

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$490	\$0	\$490	\$533
2015	2	0.0%	\$490	\$0	\$490	\$533
2016	1	0.0%	\$510	\$0	\$510	\$553
2016	2	0.0%	\$510	\$0	\$510	\$553

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$565	\$0	\$565	\$626
2015	2	0.0%	\$565	\$0	\$565	\$626
2016	1	0.0%	\$585	\$0	\$585	\$646
2016	2	0.0%	\$585	\$0	\$585	\$646

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$605	\$0	\$605	\$683
2015	2	0.0%	\$605	\$0	\$605	\$683
2016	1	0.0%	\$625	\$0	\$625	\$703
2016	2	0.0%	\$625	\$0	\$625	\$703

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q15	The property consists of 75 single-family homes. The property currently maintains a waiting list of 400 households. Management has closed the property's waiting list due to the volume of applications. When the waiting list reopens in June, she expects it to be four to five years in length. The contact stated that since the property has opened, rents have not changed. The contact noted that she believes there is a significant need for additional affordable housing in the area. The contact added that, in her opinion, new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies.
2Q15	N/A
1Q16	The property currently maintains a waiting list of 200 households. The contact noted that she believes there is a significant need for additional affordable housing in the area. Management indicated that new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies. She also believes that maximum rents are achievable.
2Q16	The property currently maintains a waiting list of 200 households.

PROPERTY PROFILE REPORT

Colony West Apartments

Effective Rent Date	5/10/2016
Location	5284 Bloomfield Road Macon, GA 31206 Bibb County
Distance	7.1 miles
Units	76
Vacant Units	4
Vacancy Rate	5.3%
Type	Garden (2 stories)
Year Built/Renovated	1970s / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Autumn Woods, Wilshire Woods
Tenant Characteristics	Majority families, most from Macon and surrounding counties
Contact Name	Hieatha
Phone	478-788-3136



Market Information

Program	@30%, @30% (PHA), @60%, Section 8
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	34%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	725	\$425	\$0	@30% (PHA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	725	\$443	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	837	\$465	\$0	@30% (PHA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	837	\$484	\$0	@60%	Yes	1	20.0%	no	None
2	2	Garden (2 stories)	15	837	\$465	\$0	Section 8	Yes	1	6.7%	N/A	None
3	2	Garden (2 stories)	15	986	\$525	\$0	@30%	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	986	\$547	\$0	@60%	Yes	2	16.7%	no	None
3	2	Garden (2 stories)	9	986	\$525	\$0	Section 8	Yes	0	0.0%	N/A	None

Colony West Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$425	\$0	\$425	\$0	\$425	2BR / 2BA	\$484	\$0	\$484	\$0	\$484
2BR / 2BA	\$465	\$0	\$465	\$0	\$465	3BR / 2BA	\$547	\$0	\$547	\$0	\$547
3BR / 2BA	\$525	\$0	\$525	\$0	\$525						

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$443	\$0	\$443	\$0	\$443
2BR / 2BA	\$465	\$0	\$465	\$0	\$465
3BR / 2BA	\$525	\$0	\$525	\$0	\$525

Amenities

In-Unit

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

Security

None

Services

None

Property

Business Center/Computer Lab	Clubhouse/Meeting
Exercise Facility	Central Laundry
Off-Street Parking	On-Site Management
Playground	

Premium

None

Other

None

Comments

The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong. Three of the vacancies were reported to be preleased at this time.

Colony West Apartments, continued

Trend Report

Vacancy Rates

2Q12	1Q14	2Q15	2Q16
6.6%	5.3%	1.3%	5.3%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$425	\$0	\$425	\$425
2016	2	0.0%	\$425	\$0	\$425	\$425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$465	\$0	\$465	\$465
2016	2	0.0%	\$465	\$0	\$465	\$465

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	6.7%	\$525	\$0	\$525	\$525
2016	2	0.0%	\$525	\$0	\$525	\$525

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$443	\$0	\$443	\$443
2014	1	0.0%	\$443	\$0	\$443	\$443
2015	2	0.0%	\$443	\$0	\$443	\$443
2016	2	0.0%	\$443	\$0	\$443	\$443

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$465	\$0	\$465	\$465
2014	1	0.0%	\$465	\$0	\$465	\$465
2015	2	0.0%	\$465	\$0	\$465	\$465
2016	2	6.7%	\$465	\$0	\$465	\$465

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$525	\$0	\$525	\$525
2014	1	0.0%	\$525	\$0	\$525	\$525
2015	2	0.0%	\$525	\$0	\$525	\$525
2016	2	0.0%	\$525	\$0	\$525	\$525

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$484	\$0	\$484	\$484
2014	1	20.0%	\$484	\$0	\$484	\$484
2015	2	0.0%	\$484	\$0	\$484	\$484
2016	2	20.0%	\$484	\$0	\$484	\$484

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$547	\$0	\$547	\$547
2014	1	8.3%	\$547	\$0	\$547	\$547
2015	2	0.0%	\$547	\$0	\$547	\$547
2016	2	16.7%	\$547	\$0	\$547	\$547

Colony West Apartments, continued

Trend: Comments

- 2Q12** Contact reported that two of the properties vacancies are due to turnover, while the other three were due to maintenance required by the Macon Housing Authority. Contact reported that this maintenance is finished, and that management expects all five units to be leased by the end of the month.
- 1Q14** The contact attributed turnover at the property to voucher tenants, but since the housing authority is no longer issuing new vouchers, the contact stated that she expects turnover to decrease significantly. The contact noted that she believes there would be strong demand for additional affordable housing in Macon. The contact added that people would move to east Macon if there were to be additional affordable housing, and she stated that the property would be successful without additional subsidies.
- 2Q15** The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong.
- 2Q16** The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong. Three of the vacancies were reported to be preleased at this time.

PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	5/11/2016
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.9 miles
Units	148
Vacant Units	4
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Shannon
Phone	478-314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	17%
Units/Month Absorbed	23
HCV Tenants	34%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$185	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	36	846	\$389	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	846	\$462	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	846	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$218	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	36	1,186	\$463	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,186	\$542	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden (3 stories)	10	1,186	\$685	\$0	Market	Yes	1	10.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$229	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	28	1,373	\$516	\$0	@50%	Yes	2	7.1%	yes	None
3	2	Garden (3 stories)	4	1,373	\$691	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$185	\$0	\$185	\$35	\$220	1BR / 1BA	\$389	\$0	\$389	\$35	\$424
2BR / 2BA	\$218	\$0	\$218	\$43	\$261	2BR / 2BA	\$463	\$0	\$463	\$43	\$506
3BR / 2BA	\$229	\$0	\$229	\$61	\$290	3BR / 2BA	\$516	\$0	\$516	\$61	\$577
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$462	\$0	\$462	\$35	\$497	1BR / 1BA	\$550	\$0	\$550	\$35	\$585
2BR / 2BA	\$542	\$0	\$542	\$43	\$585	2BR / 2BA	\$685	\$0	\$685	\$43	\$728
3BR / 2BA	\$691	\$0	\$691	\$61	\$752	3BR / 2BA	\$750	\$0	\$750	\$61	\$811

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Oven
 Walk-In Closet

Security

Limited Access
 Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Comments

The contact indicated an extensive waiting list but noted that the households on the waiting list have not gone through the income qualification process.

Pinewood Park, continued

Trend Report

Vacancy Rates

2Q15	3Q15	1Q16	2Q16
2.7%	2.0%	1.4%	2.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$207	\$0	\$207	\$242
2015	3	0.0%	\$207	\$0	\$207	\$242
2016	1	0.0%	\$185	\$0	\$185	\$220
2016	2	0.0%	\$185	\$0	\$185	\$220

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$246	\$0	\$246	\$289
2015	3	0.0%	\$246	\$0	\$246	\$289
2016	1	0.0%	\$218	\$0	\$218	\$261
2016	2	0.0%	\$218	\$0	\$218	\$261

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$260	\$0	\$260	\$321
2015	3	0.0%	\$260	\$0	\$260	\$321
2016	1	0.0%	\$260	\$0	\$260	\$321
2016	2	0.0%	\$229	\$0	\$229	\$290

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$465	\$0	\$465	\$500
2015	3	0.0%	\$465	\$0	\$465	\$500
2016	1	0.0%	\$462	\$0	\$462	\$497
2016	2	0.0%	\$462	\$0	\$462	\$497

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	16.7%	\$515	\$0	\$515	\$558
2015	3	0.0%	\$515	\$0	\$515	\$558
2016	1	0.0%	\$542	\$0	\$542	\$585
2016	2	16.7%	\$542	\$0	\$542	\$585

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$625	\$0	\$625	\$686
2015	3	0.0%	\$625	\$0	\$625	\$686
2016	1	0.0%	\$691	\$0	\$691	\$752
2016	2	0.0%	\$691	\$0	\$691	\$752

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$393	\$0	\$393	\$428
2015	3	0.0%	\$393	\$0	\$393	\$428
2016	1	0.0%	\$389	\$0	\$389	\$424
2016	2	0.0%	\$389	\$0	\$389	\$424

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	2.8%	\$470	\$0	\$470	\$513
2015	3	0.0%	\$470	\$0	\$470	\$513
2016	1	0.0%	\$463	\$0	\$463	\$506
2016	2	0.0%	\$463	\$0	\$463	\$506

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	3.6%	\$518	\$0	\$518	\$579
2015	3	7.1%	\$518	\$0	\$518	\$579
2016	1	7.1%	\$516	\$0	\$516	\$577
2016	2	7.1%	\$516	\$0	\$516	\$577

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$550	\$0	\$550	\$585
2015	3	0.0%	\$550	\$0	\$550	\$585
2016	1	0.0%	\$550	\$0	\$550	\$585
2016	2	0.0%	\$550	\$0	\$550	\$585

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	10.0%	\$685	\$0	\$685	\$728
2015	3	10.0%	\$685	\$0	\$685	\$728
2016	1	0.0%	\$685	\$0	\$685	\$728
2016	2	10.0%	\$685	\$0	\$685	\$728

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$750	\$0	\$750	\$811
2015	3	0.0%	\$750	\$0	\$750	\$811
2016	1	0.0%	\$750	\$0	\$750	\$811
2016	2	0.0%	\$750	\$0	\$750	\$811

Pinewood Park, continued

Trend: Comments

2Q15	N/A
3Q15	N/A
1Q16	The slight rent decrease was a result of an increase in the property's utility allowance. The rents have remained stable in the past year. The waiting list consists of 694 households. Management indicated that the households on the waiting list have not been income qualified.
2Q16	The contact indicated an extensive waiting list but noted that the households on the waiting list have not gone through the income qualification process.

River Walk Apartments, continued

Comments

The contact was fairly new to the property and was unable to provide historical data. She confirmed the property is still operating under the LIHTC program. The contact was unaware of any recent renovations.

River Walk Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q12	4Q13	2Q16
8.6%	2.6%	13.2%	2.6%

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	8.6%	\$729	\$0	\$729	\$729
2012	2	2.6%	\$729	\$54	\$675	\$675
2013	4	13.2%	\$729	\$54	\$675	\$675
2016	2	2.6%	\$675	\$0	\$675	\$675

Trend: Comments

- 1Q11** Two of the vacant units are leased. The property is typically 92 to 93 percent occupied. Management indicated that job losses and reduced hours has contributed to the property's lower occupancy rate.
- 2Q12** Contact reported demand to be strong in the area.
- 4Q13** The contact, Ms. Brown, stated that the above average turnover rate is due to job transfers and tenants purchasing homes. When asked about the high vacancy at the property, Ms. Brown attributed the high vacancy to evictions and the holiday season being a slow time of year. Ms. Brown added that the property typically has approximately 10 vacant units. Ms. Brown further noted that regarding the demographics of the tenants, there are no majorities. She added that the tenants are a mixture of families, singles, and seniors from various parts of Georgia. Ms. Brown stated that she believes there is a need for additional LIHTC properties in the area, and she believes that people would move to east Macon if there were to be added affordable housing there.
- 2Q16** The contact was fairly new to the property and was unable to provide historical data. She confirmed the property is still operating under the LIHTC program. The contact was unaware of any recent renovations.

PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	3/18/2016
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	8 miles
Units	97
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Jennifer
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	34%
Units/Month Absorbed	12
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	690	\$530	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden	3	690	\$630	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$760	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$631	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$760	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$631	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	1	1,308	\$760	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	\$707	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$707	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$925	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Tattnall Place, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$35	\$565	1BR / 1BA	\$630	\$0	\$630	\$35	\$665
2BR / 1.5BA	\$631	\$0	\$631	\$43	\$674	2BR / 1.5BA	\$760	\$0	\$760	\$43	\$803
2BR / 2BA	\$631	\$0	\$631	\$43	\$674	2BR / 2BA	\$760	\$0	\$760	\$43	\$803
3BR / 2.5BA	\$707	\$0	\$707	\$61	\$768	3BR / 2.5BA	\$925	\$0	\$925	\$61	\$986

PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$35	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$43	N/A
2BR / 2BA	N/A	\$0	N/A	\$43	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$61	N/A

Amenities

In-Unit

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

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
 Central Laundry
 On-Site Management

Premium

None

Other

None

Comments

The waiting list for the PBRA units consists of 235 households. A waiting list is not maintained for the market rate or LIHTC units. The LIHTC rents are at the maximum allowable levels. The one and three-bedroom market rate rents increased by just around five and eight percent, respectively. The two-bedroom market rate rents have not changed since 2015.

Tattnall Place, continued

Trend Report

Vacancy Rates

1Q14	1Q15	2Q15	1Q16
3.1%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$524	\$0	\$524	\$559
2015	1	0.0%	\$541	\$0	\$541	\$576
2015	2	0.0%	\$541	\$0	\$541	\$576
2016	1	0.0%	\$530	\$0	\$530	\$565

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$645	\$0	\$645	\$688
2015	1	0.0%	\$645	\$0	\$645	\$688
2015	2	0.0%	\$645	\$0	\$645	\$688
2016	1	0.0%	\$631	\$0	\$631	\$674

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	16.7%	\$645	\$0	\$645	\$688
2015	1	0.0%	\$645	\$0	\$645	\$688
2015	2	0.0%	\$645	\$0	\$645	\$688
2016	1	0.0%	\$631	\$0	\$631	\$674

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$600 - \$724	\$0	\$600 - \$724	\$661 - \$785
2015	1	0.0%	\$724	\$0	\$724	\$785
2015	2	0.0%	\$724	\$0	\$724	\$785
2016	1	0.0%	\$707	\$0	\$707	\$768

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	66.7%	\$630	\$0	\$630	\$665
2015	1	0.0%	\$599	\$0	\$599	\$634
2015	2	0.0%	\$599	\$0	\$599	\$634
2016	1	0.0%	\$630	\$0	\$630	\$665

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$760	\$0	\$760	\$803
2015	1	0.0%	\$760	\$0	\$760	\$803
2015	2	0.0%	\$760	\$0	\$760	\$803
2016	1	0.0%	\$760	\$0	\$760	\$803

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$760	\$0	\$760	\$803
2015	1	0.0%	\$760	\$0	\$760	\$803
2015	2	0.0%	\$760	\$0	\$760	\$803
2016	1	0.0%	\$760	\$0	\$760	\$803

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$860	\$0	\$860	\$921
2015	1	0.0%	\$860	\$0	\$860	\$921
2015	2	0.0%	\$860	\$0	\$860	\$921
2016	1	0.0%	\$925	\$0	\$925	\$986

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	N/A	\$0	N/A	N/A
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q14** The waiting list is approximately two years in length. The leasing pace for income-based units is almost immediate while it can take closer to a month to lease market rate units.
- 1Q15** The waiting list is approximately two and a half to three years in length. The contact indicated that it generally takes longer to lease the one-bedroom units.
- 2Q15** N/A
- 1Q16** The waiting list for the PBRA units consists of 235 households. A waiting list is not maintained for the market rate or LIHTC units. The LIHTC rents remained at the maximum allowable rents. The one and three-bedroom market rate rents increased by 5.2 percent and 7.6 percent, respectively. The two-bedroom market rate rents have not changed since 2015.

PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date 5/10/2016
Location 159 Steven Drive
 Macon, GA 31210
 Bibb County
Distance 4.9 miles
Units 140
Vacant Units 10
Vacancy Rate 7.1%
Type Garden (2 stories)
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Shadowood West, Hidden Lakes
Tenant Characteristics Predominantly families from Macon
Contact Name Cassandra
Phone 478.476.3500



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 21%
Units/Month Absorbed N/A
HCV Tenants 75%
Leasing Pace Within one week up to one month
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$231	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	2	780	\$558	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	36	1,078	\$544	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	40	1,078	\$675	\$40	@60%	No	10	25.0%	no	None
3	2	Garden (2 stories)	48	1,212	\$777	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (2 stories)	8	1,348	\$865	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$231	\$0	\$231	\$0	\$231	2BR / 2BA	\$544	\$0	\$544	\$0	\$544

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$558	\$0	\$558	\$0	\$558
2BR / 2BA	\$675	\$40	\$635	\$0	\$635
3BR / 2BA	\$777	\$0	\$777	\$0	\$777
4BR / 2BA	\$865	\$0	\$865	\$0	\$865

West Club Apartments, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

Limited Access
Perimeter Fencing

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact noted that out of the 10 vacancies, two are preleased and three have applications pending at this time. She reported occupancy rates have ranged between 90 and 94 percent so far in 2016. The contact added that many applicants are over the income limits and do not qualify.

West Club Apartments, continued

Trend Report

Vacancy Rates

2Q15	3Q15	1Q16	2Q16
4.3%	6.4%	9.3%	7.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$234	\$0	\$234	\$234
2015	3	0.0%	\$234	\$0	\$234	\$234
2016	1	N/A	\$231	\$0	\$231	\$231
2016	2	0.0%	\$231	\$0	\$231	\$231

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.6%	\$546	\$0	\$546	\$546
2015	3	5.6%	\$546	\$0	\$546	\$546
2016	1	N/A	\$544	\$0	\$544	\$544
2016	2	0.0%	\$544	\$0	\$544	\$544

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$561	\$0	\$561	\$561
2015	3	0.0%	\$563	\$0	\$563	\$563
2016	1	N/A	\$558	\$0	\$558	\$558
2016	2	0.0%	\$558	\$0	\$558	\$558

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.0%	\$677	\$0	\$677	\$677
2015	3	7.5%	\$675	\$28	\$647	\$647
2016	1	N/A	\$635	\$0	\$635	\$635
2016	2	25.0%	\$675	\$40	\$635	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	4.2%	\$781	\$0	\$781	\$781
2015	3	8.3%	\$777	\$32	\$745	\$745
2016	1	N/A	\$777	\$0	\$777	\$777
2016	2	0.0%	\$777	\$0	\$777	\$777

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$868	\$0	\$868	\$868
2015	3	0.0%	\$868	\$0	\$868	\$868
2016	1	N/A	\$865	\$0	\$865	\$865
2016	2	0.0%	\$865	\$0	\$865	\$865

Trend: Comments

2Q15 N/A

3Q15 N/A

1Q16 Of the 13 vacant units, eight have pending applications.

2Q16 The contact noted that out of the 10 vacancies, two are preleased and three have applications pending at this time. She reported occupancy rates have ranged between 90 and 94 percent so far in 2016. The contact added that many applicants are over the income limits and do not qualify.

PROPERTY PROFILE REPORT

Ansley Village Apartments

Effective Rent Date	5/10/2016
Location	6435 Zebulon Road Macon, GA 31220 Bibb County
Distance	0.5 miles
Units	294
Vacant Units	13
Vacancy Rate	4.4%
Type	Garden (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	2/01/2008
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of local area singles, couples, families, and some students
Contact Name	Erika
Phone	(478) 405-2286



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Fluctuate frequently
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	N/A	727	\$745	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	871	\$725	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	N/A	943	\$865	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,127	\$880	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,360	\$1,005	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,460	\$1,050	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725 - \$865	\$0	\$725 - \$865	\$50	\$775 - \$915
2BR / 2BA	\$880	\$0	\$880	\$58	\$938
3BR / 2BA	\$1,005 - \$1,050	\$0	\$1,005 - \$1,050	\$76	\$1,081 - \$1,126

Ansley Village Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

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

Security

Limited Access

Services

None

Property

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

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

Media room

Comments

The contact reported that the summer months tend to have lower occupancy. There is a limited student tenancy attending local area colleges which helps increase occupancy rates during the fall.

Ansley Village Apartments, continued

Trend Report

Vacancy Rates

2Q09	3Q15	2Q16
31.0%	5.8%	4.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$735 - \$950	\$0 - \$132	\$613 - \$950	\$663 - \$1,000
2015	3	N/A	\$735 - \$805	\$0	\$735 - \$805	\$785 - \$855
2016	2	N/A	\$725 - \$865	\$0	\$725 - \$865	\$775 - \$915

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$940 - \$980	\$157 - \$163	\$783 - \$817	\$841 - \$875
2015	3	N/A	\$820 - \$845	\$0	\$820 - \$845	\$878 - \$903
2016	2	N/A	\$880	\$0	\$880	\$938

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$1,050 - \$1,090	\$175 - \$182	\$875 - \$908	\$951 - \$984
2015	3	N/A	\$875 - \$1,040	\$0	\$875 - \$1,040	\$951 - \$1,116
2016	2	N/A	\$1,005 - \$1,050	\$0	\$1,005 - \$1,050	\$1,081 - \$1,126

Trend: Comments

- 2Q09** The contact reported that leasing began in February 2008 and as of May 2009, the property is 69 percent occupied, which yields a stabilization rate of 13 units per month over the course of 15.5 months. The property's website is www.ansleyvillage.com.
- 3Q15** The contact reported summer months tend to have lower occupancy. There is a limited student tenancy attending local area colleges which helps increase occupancy rates during the fall.
- 2Q16** The contact reported that the summer months tend to have lower occupancy. There is a limited student tenancy attending local area colleges which helps increase occupancy rates during the fall.

PROPERTY PROFILE REPORT

Austin Chase Apartments

Effective Rent Date	5/11/2016
Location	291 Plantation Centre Drive Macon, GA 31210 Bibb County
Distance	0.4 miles
Units	242
Vacant Units	10
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1996 / Ongoing since 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bristol Park
Tenant Characteristics	Wide variety
Contact Name	Georgia
Phone	478-471-9120



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1-2 weeks
Annual Chg. in Rent	Fluctuate daily
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	800	\$760	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	900	\$780	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,117	\$799	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,157	\$828	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,223	\$860	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,332	\$960	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$760 - \$780	\$0	\$760 - \$780	\$50	\$810 - \$830
2BR / 1BA	\$799	\$0	\$799	\$58	\$857
2BR / 2BA	\$828 - \$860	\$0	\$828 - \$860	\$58	\$886 - \$918
3BR / 2BA	\$960	\$0	\$960	\$76	\$1,036

Austin Chase Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

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

Security

Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

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

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

Premium

None

Other

None

Comments

The contact reported approximately 20 units have been renovated and are \$50 to \$100 more than the listed price. She noted renovations started last summer and are expected to take five years before all units are completed. The renovations include new hardwood flooring, appliances, crown molding, counters, fixtures, and new bathrooms. The contact estimated a cost of about \$3,000 per unit.

Austin Chase Apartments, continued

Trend Report

Vacancy Rates

2Q09	1Q12	2Q16
0.0%	12.4%	4.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$515 - \$640	\$0	\$515 - \$640	\$565 - \$690
2012	1	N/A	\$645 - \$680	\$21	\$624 - \$659	\$674 - \$709
2016	2	N/A	\$760 - \$780	\$0	\$760 - \$780	\$810 - \$830

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$645	\$0	\$645	\$703
2012	1	N/A	\$707	\$21	\$686	\$744
2016	2	N/A	\$799	\$0	\$799	\$857

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$775	\$0	\$775	\$833
2012	1	N/A	\$775 - \$790	\$21	\$754 - \$769	\$812 - \$827
2016	2	N/A	\$828 - \$860	\$0	\$828 - \$860	\$886 - \$918

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$845	\$0	\$845	\$921
2012	1	N/A	\$930	\$21	\$909	\$985
2016	2	N/A	\$960	\$0	\$960	\$1,036

Trend: Comments

- 2Q09** The property manager stated that they are 100 percent pre-leased, which is typical. She stated that she believes that the two new properties nearby, Ansley Village and Pavillion at Plantation, are not doing well because of their small units and high rents. She did state that if a new property were to come online, it would have to offer large units and competitive pricing.
- 1Q12** The property manager believes that the recent decline in occupancy is related to the job market. He also stated that the two new properties nearby, Ansley Village and Pavillion at Plantation, are not doing well because of their small units and high rents. He did state that if a new property were to come online, it would have to offer large units and competitive pricing.
- 2Q16** The contact reported approximately 20 units have been renovated and are \$50 to \$100 more than the listed price. She noted renovations started last summer and are expected to take five years before all units are completed. The renovations include new hardwood flooring, appliances, crown molding, counters, fixtures, and new bathrooms. The contact estimated a cost of about \$3,000 per unit.

PROPERTY PROFILE REPORT

Hunters Run Apartments

Effective Rent Date	5/10/2016
Location	6001 Thomaston Road Macon, GA 31220 Bibb County County
Distance	3 miles
Units	176
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood Apartments
Tenant Characteristics	Mix of local area professionals and young families from the area
Contact Name	Sherry
Phone	478-475-5595



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	16	881	\$715	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	16	954	\$730	\$0	Market	No	1	6.2%	N/A	None
2	2	Garden	40	1,146	\$765	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden	40	1,206	\$775	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	48	1,230	\$785	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	8	1,366	\$920	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	8	1,400	\$940	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$715 - \$730	\$0	\$715 - \$730	\$0	\$715 - \$730
2BR / 2BA	\$765 - \$785	\$0	\$765 - \$785	\$0	\$765 - \$785
3BR / 2BA	\$920 - \$940	\$0	\$920 - \$940	\$0	\$920 - \$940

Hunters Run Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Garage
Off-Street Parking
Playground
Tennis Court

Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact reported occupancy rates have fluctuated sharply during the past year but have generally remained above 95 percent for the most part.

PROPERTY PROFILE REPORT

Pavilion At Plantation Way

Effective Rent Date	5/11/2016
Location	399 Plantation Way Macon, GA 31210 Bibb County
Distance	0.1 miles
Units	240
Vacant Units	17
Vacancy Rate	7.1%
Type	Garden
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of local area singles, couples, and younger families. 20% students at area colleges
Contact Name	Casey
Phone	478-201-9799



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies
Annual Chg. in Rent	None
Concession	Reduced rents on select units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	100	807	\$725	\$12	Market	No	N/A	N/A	N/A	None
2	1	Garden	32	1,023	\$795	\$28	Market	No	N/A	N/A	N/A	None
2	2	Garden	20	1,087	\$835	\$30	Market	No	N/A	N/A	N/A	None
2	2	Garden	72	1,101	\$860	\$17	Market	No	N/A	N/A	N/A	None
2	2	Garden	8	1,159	\$925	\$27	Market	No	N/A	N/A	N/A	None
3	2	Garden	8	1,256	\$1,118	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725	\$12	\$713	\$50	\$763
2BR / 1BA	\$795	\$28	\$767	\$58	\$825
2BR / 2BA	\$835 - \$925	\$17 - \$30	\$805 - \$898	\$58	\$863 - \$956
3BR / 2BA	\$1,118	\$0	\$1,118	\$76	\$1,194

Pavilion At Plantation Way, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Dishwasher
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator
Washer/Dryer

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Swimming Pool
Wi-Fi

Elevators
Garage
On-Site Management
Theatre

Premium

None

Other

Billiards room, media room

Comments

The contact reported occupancy rates are typically lower during the summer. She noted the property is 93 percent occupied and occupancy rates tend to decrease in late May and early July and then increase in August as students attending area colleges return to town.

Pavilion At Plantation Way, continued

Trend Report

Vacancy Rates

2Q09	3Q15	2Q16
100.0%	15.0%	7.1%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$810	\$0	\$810	\$860

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$715	\$0	\$715	\$765
2015	3	N/A	\$725	\$45	\$680	\$730
2016	2	N/A	\$725	\$12	\$713	\$763

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$795	\$95	\$700	\$758
2016	2	N/A	\$795	\$28	\$767	\$825

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$915 - \$955	\$0	\$915 - \$955	\$973 - \$1,013
2015	3	N/A	\$835 - \$905	\$0 - \$55	\$805 - \$860	\$863 - \$918
2016	2	N/A	\$835 - \$925	\$17 - \$30	\$805 - \$898	\$863 - \$956

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$1,020	\$0	\$1,020	\$1,096
2015	3	N/A	\$1,075	\$0	\$1,075	\$1,151
2016	2	0.0%	\$1,118	\$0	\$1,118	\$1,194

Trend: Comments

- 2Q09** The leasing agent reported that leasing began in May 2009 and the property is projected to open on July 1, 2009. Currently, there are eight leases. The property's website is www.pavilionplantationway.com.
- 3Q15** The contact reported occupancy rates are typically lower during the summer. She noted the property is 92 percent preleased and occupancy rates tend to increase in August as students attending area colleges return to town.
- 2Q16** The contact reported occupancy rates are typically lower during the summer. She noted the property is 93 percent occupied and occupancy rates tend to decrease in late May and early July and then increase in August as students attending area colleges return to town.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	HCV Tenants
Bartlett Crossing	LIHTC	11%
Colony West Apartments	LIHTC	34%
Pinewood Park	LIHTC/Market	34%
River Walk Apartments	LIHTC	30%
Tattnall Place	LIHTC/Market	3%
West Club Apartments	LIHTC	75%
Ansley Village Apartments	Market	0%
Austin Chase Apartments	Market	0%
Hunters Run Apartments	Market	0%
Pavilion At Plantation Way	Market	0%

As illustrated in the table, all of the LIHTC comparables reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 31 percent. It appears that West Club Apartments is an outlier among the comparables. None of the market rate properties reported having tenants utilizing housing choice vouchers. Overall, the local market does not appear to be dependent on voucher tenants, and we anticipate the Subject would maintain less than 30 percent voucher tenants.

Lease Up History

We were able to obtain absorption information from three comparable properties.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately ten months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

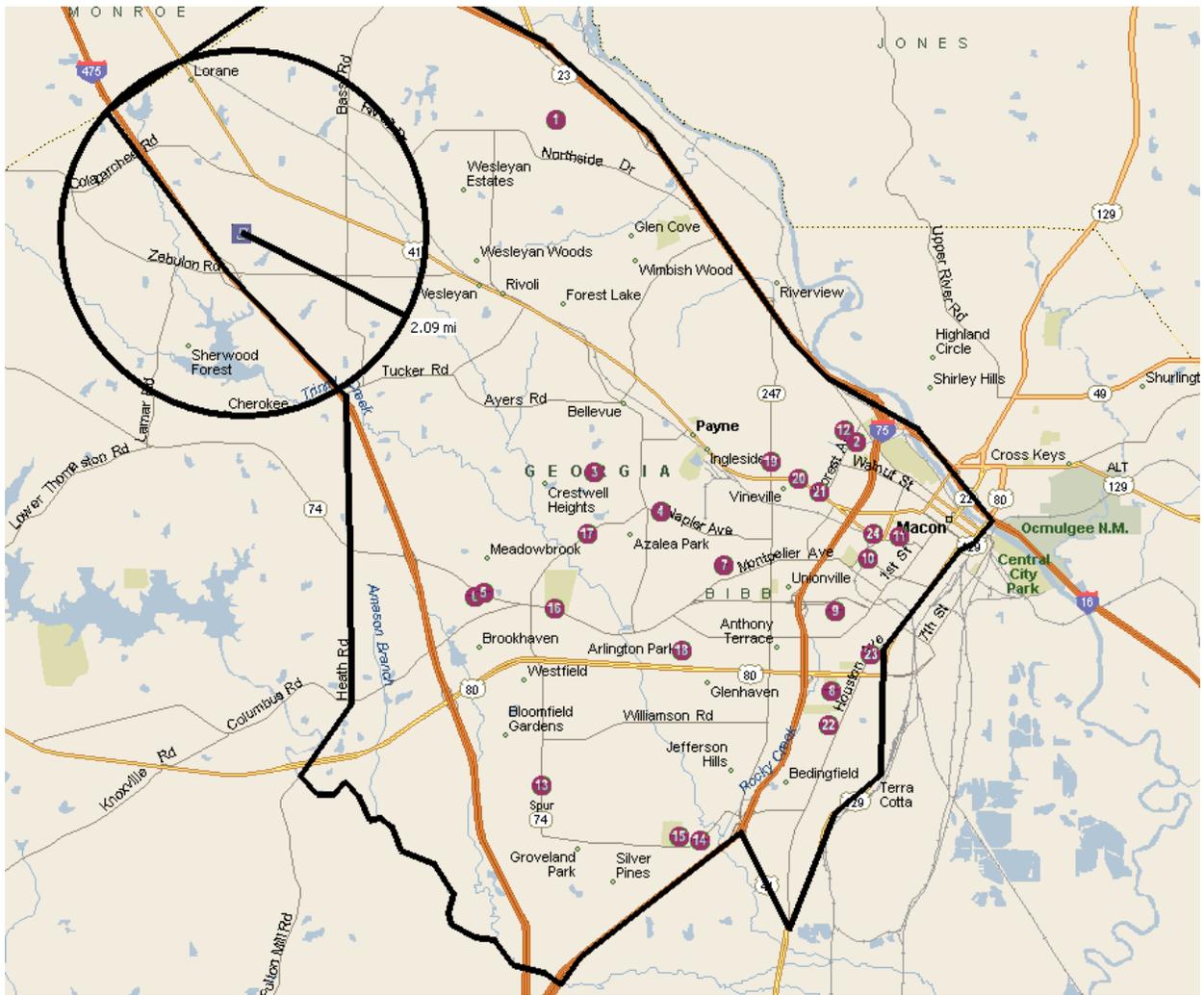
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

3. COMPETITIVE PROJECT MAP



COMPETITIVE PROPERTIES IN THE PMA

Map Number	Name	Address	City	Type	Tenancy	Distance from Subject
1	Ashton Hills Apartments	925 Tolliver Place	Macon	LIHTC	Senior	3.8 Miles
2	Riverside Garden Apartments	575 Baxter Avenue	Macon	LIHTC	Family	7.2 Miles
3	Kingston Garden Apartments	4416 Mumford Road	Macon	LIHTC	Family	4.8 Miles
4	Pearl Stephens Village	3321 Napier Avenue	Macon	LIHTC	Senior	5.6 Miles
5	Pinewood Park *	4755 Mercer	Macon	LIHTC	Family	4.9 Miles
6	West Club Apartments*	159 Steven Drive	Macon	LIHTC	Family	4.9 Miles
7	Bartlett Crossing*	2901 Churchill Street	Macon	LIHTC	Family	6.4 Miles
8	Baltic Park Apartments	822 Hightower Road	Macon	LIHTC	Family	8.4 Miles
9	Tindall Fields I	985 Plant Street	Macon	LIHTC	Senior	8.0 Miles
10	Tattnall Place*	1188 Oglethorpe Street	Macon	LIHTC	Family	8.0 Miles
11	Felton Homes	2035 Felton Avenue	Macon	LIHTC	Family	8.2 Miles
12	Ingleside Manor	470 Monroe Hill	Macon	Section 8	Family	7.1 Miles
13	Colony West*	5284 Bloomfield Road	Macon	LIHTC	Family	7.0 Miles
14	Autumn Terrace Apartments	1745 Rocky Creek Road	Macon	Section 8	Family	8.6 Miles
15	Chambers Apartments	4150 Lions Place	Macon	Section 8	Senior	8.5 Miles
16	Villa West Apartments	4006 Mercer University Blvd	Macon	Section 8	Family	5.6 Miles
17	Green Meadows Townhomes	3867 Log Cabin Drive	Macon	Section 8	Family	5.2 Miles
18	Anthony Homes	1793 Wren Avenue	Macon	Section 8	Senior	6.8 Miles
19	Magnolia Manor of Macon	200 Pierce Avenue	Macon	Section 8	Senior	6.4 Miles
20	Vineville Christian Towers	2394 Vineville Avenue	Macon	Section 8	Family	6.7 Miles
21	Clisby Towers	2087 Vineville Avenue	Macon	Section 8	Senior	7.1 Miles
22	Marc Resources I	805 Quinlan Drive	Macon	Section 8	Family	8.6 Miles
23	Bowden-Pendleton Homes	2301 Houston Avenue	Macon	Section 8	Family	8.5 Miles
24	Saint Paul Village Senior	1330 Forsyth Street	Macon	Section 8	Senior	8.0 Miles

*Utilized as a comparable

It should be noted that Riverside Green and Kingston Garden Apartments were excluded as comparable properties due to comparables utilized with more similar set asides. Baltic Park Apartments and Felton Homes were excluded as LIHTC comparables, as closer comparables were utilized. Further, Ashton Hills Apartments, Pearl Stephens Village, and Tindall Fields I target a different tenancy and would not be competitive with the Subject. All Section 8 properties were excluded due to subsidized rents.

4. Amenities

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

UNIT MATRIX REPORT											
	Macon North	Bartlett Crossing	Colony West Apartments	Pinewood Park	River Walk Apartments	Tattnall Place	West Club Apartments	Ansley Village Apartments	Austin Chase Apartments	Hunter's Run Apartments	Pavilion At Plantation Way
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
Property Information											
Property Type	Garden	Single Family	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden	Garden
Year Built / Renovated	2017 / n/a	2012 / n/a	1970s / 2008	2006 / n/a	1992 / n/a	2006 / n/a	1998 / n/a	2008 / n/a	1996 / Ongoing since 2015	2001 / n/a	2009 / n/a
Market (Conv./Subsidy Type)	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	@60%	LIHTC/Market	LIHTC	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	yes	no	no	yes	no
Sewer	yes	no	yes	no	yes	no	yes	no	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
In-Unit Amenities											
Balcony/Patio	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	yes	no	no	yes
Carpeting	yes	yes	no	yes	yes	yes	yes	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	no	yes	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	yes	no
Ceiling Fan	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Garbage Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no
Microwave	yes	yes	no	no	no	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Property Amenities											
Basketball Court	no	no	no	no	yes	no	yes	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	no	yes	no	yes	yes	no	no
Car Wash	yes	no	no	no	no	no	no	yes	yes	no	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	no	no	yes	yes	no	no
Playground	yes	yes	yes	yes	yes	no	yes	no	yes	no	no
Recreation Areas	yes	no	no	no	no	no	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	yes	no	yes	no	no
Wi-Fi	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$55.00	\$60.00
Services											
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	no	no	yes	no	no	yes	yes	yes	no	yes
Patrol	no	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	no	yes	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no	no
Premium Amenities											
Other Amenities											
Other	Splash pad	Library, putting green	n/a	n/a	n/a	n/a	n/a	Media room	n/a	n/a	Billiards room, media room

The Subject will offer similar to superior amenities compared to the majority of the comparables.

5. The Subject will target family households. Therefore, per DCA’s guidelines, only family properties were included.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	LIHTC	75	0	0.0%
Colony West Apartments	LIHTC	76	4	5.3%
Pinewood Park	LIHTC/Market	148	4	2.7%
River Walk Apartments	LIHTC	152	4	2.6%
Tattnall Place	LIHTC/Market	97	0	0.0%
West Club Apartments	LIHTC	140	10	7.1%
Ansley Village Apartments	Market	294	13	4.4%
Austin Chase Apartments	Market	242	10	4.1%
Hunters Run Apartments	Market	176	2	1.1%
Pavilion At Plantation Way	Market	<u>240</u>	<u>17</u>	<u>7.1%</u>
Total		1,640	64	3.9%

As illustrated, vacancy rates in the market range from zero to 7.1 percent, averaging 3.9 percent. The weighted average vacancy rate among the LIHTC comparables is 3.2 percent, while the weighted average vacancy rate among the market rate comparables is 4.4 percent. The most newly constructed LIHTC comparables Bartlett Crossing reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units.

The Subject will be similar to superior to the majority of the market rate and tax credit properties in terms of age and condition and amenities. Thus, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property over a typical investment period, similar to the majority of the LIHTC properties.

7. Properties Under Construction and Proposed

Based on DCA’s allocation lists, there are currently two LIHTC multifamily properties under construction in the Subject’s PMA. The following properties received LIHTC allocation from 2012 through 2015.

LIHTC ALLOCATIONS IN THE SUBJECT’S PMA

Property Name	Location	City	County	Tenancy	Year Allocated	Project Type	Units
Tindall Senior Towers	985 Plant Street	Macon	Bibb	Senior	2015	New Construction	76
Hunt School	990 Shurling Drive	Macon	Bibb	Senior	2014	New Construction	60

- Tindall Senior Towers was allocated in 2015 for a proposed LIHTC senior development in Macon. This development will offer 76 units. Based on the proposed tenancy of this property, we do not believe it will be directly competitive with the Subject.

- Hunt School Apartments was allocated in 2014 for a proposed LIHTC senior development in Macon. This development will offer 60 units. Based on the proposed tenancy of this property, we do not believe it will be directly competitive with the Subject.

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. Following the table is a LIHTC rental analysis. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Similarity Matrix								
#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Bartlett Crossing	LIHTC	Slightly Inferior	Similar	Similar	Similar	Slightly Inferior	-10
2	Colony West Apartments	LIHTC	Inferior	Inferior	Similar	Inferior	Inferior	-40
3	Pinewood Park	LIHTC/Market	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
4	River Walk Apartments	LIHTC	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
5	Tattnall Place	LIHTC/Market	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
6	West Club Apartments	LIHTC	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
7	Ansley Village Apartments	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
8	Austin Chase Apartments	Market	Superior	Slightly Superior	Similar	Slightly Inferior	Similar	10
9	Hunters Run Apartments	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
10	Pavilion At Plantation Way	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables. It should be noted that the Subject will be restricted at 2015 LIHTC maximum allowable rents per DCA guidelines and most of the LIHTC comparables are restricted by higher HERA special limits.

LIHTC Rent Comparison - @50%			
Property Name	1BR	2BR	3BR
Macon North (Subject)	\$369	\$439	\$496
2015 LIHTC Maximum (Net)	\$393	\$469	\$530
2015 HERA Special Limits (Net)	\$444	\$529	\$600
Bartlett Crossing	-	\$502	\$584
Pinewood Park*	\$424	\$506	\$577
West Club Apartments*	-	\$544	-
Average (excluding Subject)	\$434	\$520	\$587

*Restricted to 2015 HERA Special rent limits

LIHTC Rent Comparison - @60%			
Property Name	1BR	2BR	3BR
Macon North (Subject)	\$463	\$552	\$627
2015 LIHTC Maximum (Net)	\$492	\$588	\$667
2015 HERA Special Limits (Net)	\$553	\$660	\$751
Bartlett Crossing	-	\$553	\$646
Colony West Apartments*	-	\$484	\$547
Pinewood Park*	\$497	\$585	\$752
River Walk Apartments*	-	-	\$675
Tattnall Place*	\$565	\$674	\$768
West Club Apartments*	\$558	\$635	\$777
Average (excluding Subject)	\$540	\$586	\$694

*Restricted to 2015 HERA Special rent limits

Since all of the comparable properties were built in 2012 or earlier, they have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2017.

Bartlett Crossing’s 50 and 60 percent AMI rents are set below the maximum allowable levels. This property was developed by a non-profit entity and its rents are kept artificially low. According to management, the maximum allowable 50 and 60 percent rents are achievable in the local market. Management at Pinewood Park and Tattnall Place reported that all rents are set at the maximum allowable levels. West Club Apartments’ manager reported that most rents are set below the maximum allowable levels. However, it appears that some of this property’s rents are set at the maximum allowable levels. Despite this fact, West Club Apartments’ rents are well above the proposed rents at the Subject.

Overall, Bartlett Crossing is the most similar property to the proposed Subject. The Subject will be similar to Bartlett Crossing in terms of location, age/condition, and in-unit amenities. Bartlett Crossing offers slightly inferior unit sizes and property amenities when compared to the proposed Subject. Overall, we believe the Subject could achieve rents in line with this property or slightly higher. As mentioned previously, Bartlett Crossing’s rents are set artificially low but management believes maximum allowable LIHTC rents are achievable. Additionally, Bartlett Crossing reported zero vacancies and a waiting list.

Tattnall Place is achieving the highest rents among the comparables at 60 percent of AMI. Tattnall Place was built in 2006 and is slightly inferior to the proposed Subject in terms of age and condition. This property is 100 percent occupied with a waiting list of 235 households for its subsidized units. A waiting list is not maintained for the market rate or LIHTC units. Tattnall Place is slightly superior to the proposed Subject in terms of unit sizes, but similar in terms of location and unit features, and inferior in terms of property amenities and age and condition. It should be noted that Tattnall Place is achieving rents well above the Subject’s proposed rents.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 3.2 percent. We believe the weighted average LIHTC vacancy rate and existence of waiting lists at most of the comparable properties demonstrates demand for affordable housing in the market. The rents at the comparable properties are held harmless at the HERA Special Limits. Therefore, maximum allowable rents are well below the rents at most of the comparable properties.

Analysis of “Market Rents”

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

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

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

Subject Comparison To Market Rents						
@50%						
Unit Type	Subject's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage	
1 BR	\$393	\$424	\$915	\$688	43%	
2 BR	\$469	\$484	\$956	\$743	37%	
3 BR	\$530	\$547	\$1,194	\$839	37%	
@60%						
Unit Type	Subject's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage	
1 BR	\$492	\$497	\$915	\$708	31%	
2 BR	\$588	\$484	\$956	\$777	24%	
3 BR	\$667	\$547	\$1,194	\$876	24%	

The Subject’s achievable 50 and 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s achievable LIHTC rents are towards the low end or below the range of comparables, due to the comparables being restricted to higher HERA special rent limits. Overall, the Subject’s rents appear to be achievable in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

9. LIHTC Competition – Recent Allocations within Two Miles

According to the Georgia Department of Community Affairs LIHTC Allocation lists from 2014 to 2015, two projects have received allocations within the Subject’s PMA. In 2014, Hunt School received a LIHTC allocation for the new construction of a 60-unit senior development. In 2015, Tindall Senior Towers received an allocation for the new construction of a 76-unit senior development. As the targeted tenancy for both of these developments is incomparable to that of the Subject’s, we do not believe either will directly compete with the Subject.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	20,208	53.4%	17,652	46.6%
2010	17,697	49.2%	18,257	50.8%
2015	16,247	45.6%	19,392	54.4%
Projected Mkt Entry				
November 2017	16,138	45.5%	19,330	54.5%
2020	16,013	45.4%	19,260	54.6%

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

In 2015, approximately 45.6 percent of households in the PMA were owner-occupied, while the remaining 54.4 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase marginally through both the market entry date and through 2020.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	1QTR 2015	2QTR 2015	3QTR 2015	1QTR 2016	2QTR 2016
Bartlett Crossing	LIHTC	75	1.30%	1.30%	N/A	0.00%	0.00%
Colony West Apartments	LIHTC	76	N/A	1.30%	N/A	N/A	5.30%
Pinewood Park	LIHTC/Market	148	2.70%	2.70%	2.00%	1.40%	2.70%
River Walk Apartments	LIHTC	152	N/A	N/A	N/A	N/A	2.60%
Tattnall Place	LIHTC/Market	97	0.00%	0.00%	N/A	0.00%	N/A
West Club Apartments	LIHTC	140	6.40%	4.30%	6.40%	9.30%	7.10%
Ansley Village Apartments	Market	294	N/A	N/A	5.80%	N/A	4.40%
Austin Chase Apartments	Market	242	N/A	N/A	N/A	N/A	4.10%
Hunters Run Apartments	Market	176	N/A	N/A	N/A	N/A	1.10%
Pavilion At Plantation Way	Market	240	N/A	N/A	15.00%	N/A	7.10%

As illustrated in the table, we have limited historical occupancy information for the comparables properties. However, it appears that the majority of the comparables have demonstrated stable or improved performance, suggesting the local market is stable despite recent additions to supply.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Bartlett Crossing	LIHTC	Limited increases/decreases
Colony West Apartments	LIHTC	None
Pinewood Park	LIHTC/Market	None
River Walk Apartments	LIHTC	None
Tattnall Place	LIHTC/Market	LIHTC at max allowable; 1 and 3BR market increased 5 to 8 %; no change for 2BR market
West Club Apartments	LIHTC	None
Ansley Village Apartments	Market	Fluctuate frequently
Austin Chase Apartments	Market	Fluctuate daily
Hunters Run Apartments	Market	None
Pavilion At Plantation Way	Market	None

One of the LIHTC comparable properties reported rent growth. Six of the comparables reported no changes in rents over the past 12 months, and two of the market rate comparables reported fluctuating rents. The LIHTC properties will continue to be held harmless at HERA special rent limits, which are higher than the 2015 rent limits. The Subject's proposed LIHTC rents are set at the maximum allowable levels. Therefore, the Subject's future rent growth will be determined by increases in AMI as well as market conditions.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac, one in every 765 housing units in Macon received foreclosure filings in March 2016. This compares to one in every 765 housing units in Bibb County, one in every 1,109 housing units in the state of Georgia, and one in every 1,212 housing units in the nation at the same time. It appears that Macon and Bibb County are underperforming the state and the nation in terms of foreclosure filings.

12. Primary Housing Void

Although the majority of the comparables reported relatively low vacancy rates, it should be noted that the majority of the housing stock in the immediate area is older construction. There is a void of new construction housing in the market, which the Subject will help fill. The Subject will be superior to the majority of the comparables in the area and thus, provide good quality affordable housing and improve the mix of housing stock.

13. Affect of Subject on Other Affordable Units in Market

The Subject will be superior to the majority of the LIHTC comparables. The stabilized LIHTC comparables maintain low vacancy levels, indicating demand for good quality affordable units. Additionally, three LIHTC properties area reported to currently maintain waiting list for at least some of their affordable units. Based on the low capture rates, which indicates strong demand for affordable housing, it is anticipated that the Subject will not have a negative long-term impact on affordable units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's maximum allowable rents are below the LIHTC comparables due to the comparables being held harmless at higher maximum allowable rent levels. Additionally, four of the LIHTC comparables maintain a waiting list for at least some of their affordable units, indicating demand for good quality units. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from three comparable properties.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately ten months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

J. INTERVIEWS

Bibb County Housing Authority

We spoke with Laurie Chapman with the Bibb County Housing Authority, to gather information pertaining to the use of Housing Choice Vouchers in Macon. Ms. Chapman reported that there are 3,164 vouchers designated for Bibb County, 3,044 of which are currently in use. The waiting list, which is currently closed, has approximately 1,500 households with an average wait of seven years. Preferences are given to seniors and disabled persons. The payment standards for one-, two-, and three-bedroom units are \$610, \$700, and \$950, respectively. These are above the Subject's proposed LIHTC and market-rate rents.

Planning

We attempted to contact the Macon Planning Department to determine if any other multifamily apartments were in the planning or construction phases in the city. However, as of the date of this report our calls have not been returned. According to the Georgia Department of Community Affairs LIHTC Allocation lists from 2013 to 2015, two projects have received allocations within the Subject's PMA. In 2014, Hunt School received a LIHTC allocation for the new construction of a 60-unit senior development, and in 2015, Tindall Senior Towers received an allocation for the new construction of a 76-unit senior development. As the targeted tenancy for both of these developments is incomparable to that of the Subject's, we do not believe either will directly compete with the Subject.

Chamber of Commerce

We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016.

- On January 19, 2016, Yulista Aviation opened its new hangar in Macon, Georgia. In addition to the US Air Force, the new hangar supports other Department of Defense services and US Government agencies. Yulista supports a broad range of rotary-wing and fixed-wing aircraft. It is unclear how many jobs this recent economic partnership has brought to the Macon area.
- In December 2015, the Macon-Bibb GA-Mercer University and Kumho Tire Georgia announced they were entering into a partnership as a result of Kumho's \$400 million investment in the Macon-Bibb County industrial community. Construction for the company's new manufacturing facility commenced in February 2016 and is anticipated to be complete by July 2016. It is estimated the new facility will generate approximately 450 new jobs.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- The Subject is located in Macon in Bibb County, Georgia. Overall demographics are stable for the Subject’s family units. The total population in the PMA in 2015 was 91,991 and is projected to be 91,165 in 2020. Household growth in the PMA is anticipated to decrease through 2020 at a similar annual rate as the SMA. Anecdotal evidence, a high percentage of renters, and low income levels support that there is sufficient demand for the Subject’s units.
- The Macon, GA MSA has a relatively stable economy with increasing total employment for seven of the last 10 years. The only decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. Furthermore, although employment levels have increased since 2014, current employment levels have yet to surpass pre-recessionary levels. The unemployment rate peaked in 2010 at 11.3 percent. As of February 2016, the MSA’s unemployment rate stands at 6.0 percent, 0.8 percentage points above that of the nation. We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016. Additional positive anecdotal evidence includes new construction of retail and commercial development in the neighborhood.
- The overall capture rate is 3.5 percent. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.
- We were able to obtain absorption information from three comparable properties.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately ten months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

- Vacancy rates in the market range from zero to 7.1 percent, averaging 3.9 percent. The average weighted vacancy rate among the LIHTC comparables is 3.2 percent, while the

average weighted vacancy rate among the market rate comparables is 4.4 percent. The most newly constructed LIHTC comparable, Bartlett Crossing, reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and be superior to the majority of the comparables in terms of construction. The rents at the comparable properties are held harmless at the HERA Special Limits. Therefore, the Subject's maximum allowable rents are well below the rents at most of the comparable properties.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's maximum allowable rents are below the LIHTC comparables due to the comparables being held harmless at higher maximum allowable rent levels. Additionally, four of the LIHTC comparables maintain a waiting list for at least some of their affordable units, indicating demand for good quality units. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



John Cole, MAI
Partner



Kayla Carter
Analyst
Kayla.carter@novoco.com
512-349-3239



Talia Gbolahan
Junior Analyst



Katherine Metcalf
Junior Analyst

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



John Cole, MAI
Partner



Kayla Carter
Analyst
Kayla.carter@novoco.com
512-349-3239



Talia Gbolahan
Junior Analyst



Katherine Metcalf
Junior Analyst

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
JOHN D. COLE

I. EDUCATION

University of Texas – Austin, Texas (1999)
Master of Business Administration – Finance Concentration, Real Estate Specialization

California Polytechnic State University – San Luis Obispo, California (1992)
Bachelor of Science in Civil/Environmental Engineering

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute (MAI)
Member of National Council of Housing Market Analysts (NCHMA)

Certified General Real Estate Appraiser – State of Texas (1335358-G)
Certified General Real Estate Appraiser – State of Arizona (31931)
Certified General Real Estate Appraiser – State of Louisiana (G2092)
Certified General Real Estate Appraiser – State of Mississippi (GA-857)
Certified General Real Estate Appraiser – State of Florida (RZ3595)
Certified General Real Estate Appraiser – State of California (3002119)
Certified General Real Estate Appraiser – State of Illinois (553.002415)

III. PROFESSIONAL TRAINING

MAI Comprehensive Four Part Exam
Demonstration Appraisal Report - Capstone
National USPAP and USPAP Updates
Advanced Concepts and Case Studies
Advanced Market Analysis and Highest & Best Use
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
General Appraiser Report Writing and Case Studies
Residential & Commercial Valuation of Solar

IV. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner (2002 to Present)
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)
Stratus Properties, Market Research Analyst Internship (1997 to 1998)
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

V. REAL ESTATE ASSIGNMENTS

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

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)4 and 223(f) programs, as well as the LIHTC Pilot Program.
- Performed valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KAYLA A. CARTER

Education

Texas A&M University

- Bachelor of Science: Agricultural Economics; Finance and Real Estate Option

State of Texas Appraiser Trainee No. TX 1340928

Experience

Real Estate Analyst, Novogradac & Company, LLP (January 2014 – Present)

Researcher, Novogradac & Company, LLP (February 2012 – December 2013)

- Performs market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This includes property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expenses comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conducts physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Assists on appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

Real Estate Assignments: The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Indiana	New Mexico	Washington, D.C.
Arizona	Iowa	New York	Washington
Arkansas	Kansas	North Carolina	U.S. Virgin Islands
California	Kentucky	Ohio	Puerto Rico
Colorado	Louisiana	Oklahoma	
Connecticut	Michigan	Oregon	
Delaware	Minnesota	Pennsylvania	
Florida	Mississippi	South Carolina	
Georgia	Missouri	South Dakota	
Hawaii	Nevada	Tennessee	
Idaho	New Hampshire	Texas	
Illinois	New Jersey	Virginia	

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Talia Gbolahan

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS
KATHERINE V.L. METCALF

Education:

University of Texas at Austin

- Bachelor of Arts in English, Minor in Spanish (2013)

Experience:

Junior Analyst, Novogradac and Company, LLP (August 2015 – Present)

- Assists with market studies for proposed new construction and rehabilitation of affordable, market rate, and age-restricted multifamily developments. Research includes market and demographic analyses, comparable rent surveys, supply and demand analyses, and other general market analysis.

Legislative & Administrative Assistant, Texas Senate (2010-2015)

Real Estate Assignments:

The researcher has conducted research and completed assignments in the following states and U.S. Territories:

District of Columbia
Florida
Illinois
Texas
Utah
U.S.V.I

Louisiana
Mississippi
North Carolina
Michigan
California
Minnesota
South Dakota

Nevada
Ohio
Tennessee
Virginia
Georgia
Nebraska
Missouri