

PROFESSIONAL MARKET STUDY
FOR THE OXFORD VILLAGE APARTMENTS
A PROPOSED LIHTC FAMILY DEVELOPMENT

LOCATED IN:

MACON, BIBB COUNTY, GA

PREPARED FOR:

OXFORD VILLAGE APARTMENTS, LP

PREPARED BY:

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

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

. The proposed LIHTC/Market Rate multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located off Hall Road, approximately .3 miles south of US Highway 23.

. Construction and occupancy types.

. The proposed new construction development project design comprises one, 2/3-story and three, 3 story residential buildings. The development design provides for 184-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	14	777	883
2BR/2b	54	1059	1192
3BR/2b	24	1203	1350
Total	92		

Project Rents:

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$385	\$105	\$490
2BR/2b	5	\$455	\$134	\$589
3BR/2b	4	\$510	\$167	\$677

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$485	\$105	\$590
2BR/2b	37	\$555	\$134	\$689
3BR/2b	16	\$610	\$167	\$777

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	3	\$550	\$105	\$655
2BR/2b	12	\$650	\$134	\$784
3BR/2b	4	\$750	\$167	\$917

*Based upon 2015 GA-DCA Middle Region Utility Allowances.

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

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

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

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

2. Site Description/Evaluation:

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

- The approximately 12-acre, polygon shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use and vacant land, with nearby multi-family and commercial use.
- Directly north of the site, is a single-family home and an auto collision repair facility known as Butler Collision. Further north are: the Simply Self Storage facility, Toyota, Lexus and Nissan dealerships and the Class A Luxury Riverstone Apartment development. Directly west of the site are a few single-family homes followed by vacant land. Directly south of the site is vacant land. Further south are the Ashton Hills Apartments (LIHTC-elderly) and the Forest Ridge Apartments (Conventional). Directly east of the site is vacant land.

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

- Access to the site is available off Hall Road. Hall Road is a secondary connector, which links the site to US Highway 23, .3 miles north and Forest Hill Road to the south. It is low density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Hall Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

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

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 census tracts:

 Bibb County: 118, 120, 121.01, 121.02, 122, 123,
 124, 134.07, 134.08, 134.10, and 134.11.

 Monroe County: 503.02
- The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon, the county seat, is centrally located within Bibb County.
- Macon is the largest populated place in the PMA, as well as the largest incorporated place in Bibb County, representing approximately 60% of the total county population.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	8 - 14 miles
East	Ocmulgee River & Jones County	1 mile
South	Downtown area of Macon	5 - 6 miles
West	Bibb and Monroe Counties	5 - 7 miles

4. Community Demographic Data:

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***
- Total population and household gains over the next several years, (2016-2018) are forecasted for the PMA, represented by a rate of change approximating +.28% per year. In the PMA, in 2010, the total population count was 48,277 versus 48,697 projected for 2018.
- In the PMA, in 2016, the total household count was 18,899 versus 20,213 projected by 2018. This represents an increase of +0.32% per year.
- ***Households by tenure including any trends in rental rates.***
- The 2016 to 2018 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA.
- ***Households by income level.***
- It is projected that in 2018, approximately **20%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$16,800 to \$28,500.
- It is projected that in 2018, approximately **22%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$20,230 to \$34,200.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **10%**, and (2) the 60% AMI estimate was reduced to **17%**.
- It is projected that in 2018, **13.5%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$35,000 to \$50,000.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Macon and Bibb County. ForeclosureListings.com is a nationwide data base with approximately 987,505 listings (84% foreclosures, 4% short sales, 12% auctions, and 1% brokers listings). As of 5/3/16, there were 896 foreclosure and foreclosure auction listings within Macon, of which 207 of the 896 foreclosure listings had a listed value of greater than \$100,000.

- In the Macon PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear.
- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Macon-Bibb County is one of the small metro housing markets in Georgia that is still "working out" of the recent foreclosure phenomenon. A significant amount of the foreclosure supply in the City of Macon is comprised of very small, very aged homes with values less than \$40,000. Note: In the opinion of the analyst, many of these properties should be considered for demolition.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Between 2005 and 2007, the average increase in employment in Bibb County was approximately 650 workers or approximately +1% per year. The rate of employment loss between 2008 and 2010, was very significant at over -12%, representing a net loss of -8,292 workers. The rate of employment gain between 2011 and 2013, was moderate at approximately +0.33% per year. The 2014 to 2015, rate of gain was moderate as well when compared to the preceding year at +0.54%. The rate of employment change thus far into 2016, is forecasted to exhibited an increase in the level of employment when compared to 2015.
 - Covered employment in 2014 increased significantly. The 2015 quarterly trend data suggests a stabilization in total covered employment in 2015 compared to 2014.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2015 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2015, were for the most part improving on a month to month basis, ranging between 5.7% and 7.2%. The National forecast for 2016 (at present) is for the unemployment rate to approximate 4.5% to 5% in

the later portion of the year. The annual unemployment rate in 2016 in Bibb County is forecasted to continue to decline, to the vicinity of 5%/5.5% and improving on a relative year to year basis.

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

- The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County. MEDC works closely with the Macon-Bibb County Industrial Authority, the Greater Macon Chamber of Commerce and Macon-Bibb County government to promote the area and ensure on-going economic growth. The large size of the Bibb County economy means that economic development and job creation are on-going, and is specifically enhanced by the location at the junction of I-75 and I-16 as well as being only 75 minutes from Atlanta.
- In an article in the March 2016 edition of Georgia Trend magazine, MEDC senior vice-president Pat Topping stated that "In the last two years we've had numerous projects that are under construction right now or are complete and operating. Those projects will generate almost \$700 million in investment and over 1,500 new jobs."
- The article in Georgia Trend notes that "just last year, companies such as First Quality Packaging Solutions, Courier Express, Chem-Aqua and Boeing have all decided that Macon-Bibb is the best place for them to do business. These firms announced plans to invest a total of \$200 million, create 315 new jobs and retain more than 50 jobs in the community".
- On May 2, 2016, a ribbon cutting and grand opening ceremony was held at the new Kumho Tire facility. Kumho plans to produce 4 million passenger car and light truck tires per year in the \$450 Million/1 million SF facility, which is its first manufacturing plant outside Asia. Some 340 workers have already been hired, and 59 more will join the workforce in the next week.
- On April 15, 2016, CJ Korea Express, part of the Korean based CJ Group, opened a logistics warehouse to serve Kumho Tire. The company has located in 33,000 square feet in Ocmulgee East Industrial Park.
- In late 2015 the Boeing Company announced plans to invest around \$81.7 million to convert its existing military facility in Macon to a commercial manufacturing plant, creating about 200 new jobs.
- First Quality Enterprises Inc. announced plans to establish a plastics packaging and disposables production plant in Macon by early 2016. The project represents a \$68 million investment over five years that will create about 115 jobs.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- Over the last two years the Macon / Bibb County economy has: (1) stabilized and (2) exhibited signs of continuing growth.
- The Macon / Bibb County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject property net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the LIHTC segment of the proposed development is 1,455. The forecasted number households for the Market Rate segment of the proposed development is 269.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2014 is 1,384 and 269, respectively.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	5.6%
Proposed Project Capture Rate LIHTC Units	5.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	3.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	6.7%
Proposed Project Capture Rate Market Rate Units	7.1%

- ***A conclusion regarding the achievability of the above Capture Rates.***

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

7. Competitive Rental Analysis:

- ***An analysis of the competitive properties in the PMA.***

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 3.6%.
- At the time of the survey, three of the five LIHTC family properties were 99% to 100% occupied. Three of the five properties reported to have a waiting list. The size of the waiting lists ranged between 300 and 700-applicants or was reported as a 1.5 year wait list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population within the PMA was 1.4%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

- ***Number of properties.***

- Five LIHTC-family program assisted properties representing 612 units were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 2,014 units were surveyed in the subject's competitive environment.

- ***Rent bands for each bedroom type proposed.***

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$385-\$550	\$495 - \$820
2BR/1b	Na	Na
2BR/2b	\$455-\$650	\$675 - \$975
3BR/2b	\$510-\$750	\$749 - \$1095

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$674 (adjusted = \$610)
2BR/1b	Na
2BR/2b	\$788 (adjusted = \$700)
3BR/2b	\$904 (adjusted = \$830)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**

- The forecasted rent-up scenario suggests an average of 12-units being leased per month.

- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	19
60% AMI	54
Market	19

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

- **Number of months required for the project to reach stabilization of 93% occupancy.**

- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.

- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**

- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.28% per year for population growth and +0.32% for household growth over the forecast period.
- Over the last year the Macon / Bibb County economy has stabilized and recently has exhibited signs of growth, in particular within the service and retail sectors
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 37%. At 60% AMI the 1BR net rent advantage is approximately 20%.
- The 2BR net rent advantage at 50% AMI is approximately 35%. At 60% AMI the 2BR net rent advantage is approximately 21%.
- The 3BR net rent advantage at 50% AMI is approximately 38%. At 60% AMI the 2BR net rent advantage is approximately 26%.
- The overall project rent advantage for the LIHTC segment is estimated at approximately 26%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Oxford Village PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties were on average 96.5%+ occupied and three of the five surveyed properties maintain a waiting list. The size of the waiting lists were: 300-applicants, 700-applicants, and a 1.5 year typical waiting period.

Summary Table				
Development Name: Oxford Village Apartments			Total Number of Units: 92	
Location: Macon, GA (Bibb Co)			# LIHTC Units: 73	
PMA Boundary: North 8-14 miles; East 1 mile South 5-6 miles; West 5-7 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 82 - 92)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	2,626	51	98.1%
Market Rate Housing	10	2,014	29	98.6%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	5	612	22	96.4%
Stabilized Comps	11	2,010	41	98.0%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
11	1	1	777	\$385-\$485	\$610	\$.76	20-37%	\$770	\$0.91
42	2	2	1059	\$455-\$555	\$700	\$.60	21-35%	\$930	\$0.75
20	3	2	1203	\$510-\$610	\$830	\$.59	26-38%	\$1095	\$0.76
3	1	1	777	\$550	\$610	\$.76	10%	\$770	\$0.91
12	2	2	1059	\$650	\$700	\$.60	7%	\$930	\$0.75
4	3	2	1203	\$750	\$830	\$.59	10%	\$1095	\$0.76

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 39 & 65)						
	2010		2016		2018	
Renter Households	6,990	36.99%	7,519	37.43%	7,549	37.35%
Income-Qualified Renter HHs (LIHTC)	1,276	18.25%	1,429	19.00%	1,455	19.27%
Income-Qualified Renter HHs (MR)	210	3.00%	256	3.40%	269	3.56%

Targeted Income Qualified Renter Household Demand (found on pages 55 - 65)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		3	5	4		12
Existing Households (Overburdened + Substandard)		569	878	265		1,712
Homeowner Conversion (Seniors)		Na	Na	Na		Na
Total Primary Market Demand		572	883	269		1,724
Less Comparable Supply		11	60	0		71
Adjusted Income-Qualified Renter HHs		561	823	269		1,653
Capture Rates (found on page 66 - 68)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		3.4%	6.7%	7.1%		5.6%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located off Hall Road, approximately .3 miles south of US Highway 23.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as the **Oxford Village Apartments**, for Oxford Village Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
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The proposed *Occupancy Type* is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 60% of the units at 60% AMI and approximately 20% of the units at Market. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Based upon 2015 GA-DCA Middle Region Utility Allowances .

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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2BR/2b	12	\$650	\$134	\$784
3BR/2b	4	\$750	\$167	\$917

*Based upon 2015 GA-DCA Middle Region Utility Allowances.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- swimming pool
- community building w/covered porch
- equipped playground
- covered pavilion w/picnic and barbeque grills

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

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

Utility estimates are Georgia DCA utility allowances for the Middle Region. Effective date: July 1, 2015.

SECTION C

SITE & NEIGHBORHOOD

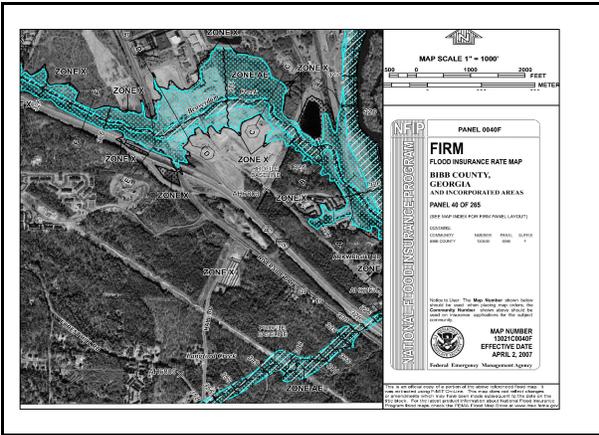
The site of the proposed LIHTC/Market Rate new construction apartment development is located at 1425 Hall Road, approximately .3 miles south of US Highway 23. Specifically, the site is located within Census Tract 134.07, and Zip Code 31210.

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

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

Site Characteristics

The approximately 12-acre, polygon shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13021C0040F, Panel 40 of 265, Effective Date: April 2, 2007.



All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies. At the time of the field research the site was zoned R3A, which allows multi-family development. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Residential & Commercial	C2, A, R3
East	Vacant	R3
South	Vacant	C2 & A
West	Residential & Vacant	C2 & A

- C2 - General Commercial District
- R3 - Multi-family Residential District
- A - Agricultural District

Source: Macon-Bibb County Planning & Zoning GIS, www.bibbgis.co.bibb.ga.us

Crime & Perceptions of Crime

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

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

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

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use and vacant land, with nearby multi-family and commercial use.

Directly north of the site, is a single-family home and an auto collision repair facility known as Butler Collision. Further north are: the Simply Self Storage facility, Toyota, Lexus and Nissan dealerships and the Class A Luxury Riverstone Apartment development. This apartment property has been voted as the best apartment development in Macon-Bibb County several over the recent past.

Directly west of the site are a few single-family homes followed by vacant land.

Directly south of the site is vacant land. Further south are the Ashton Hills Apartments (LIHTC-elderly) and the Forest Ridge Apartments (Conventional).

Directly east of the site is vacant land.

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



(1) Site off Hall Road, north to south.



(2) Site to the right, south to north, off Hall Road.



(3) Site to the left, north to south, off Hall Road.



(4) Single-family home, off Hall Road, north of site.



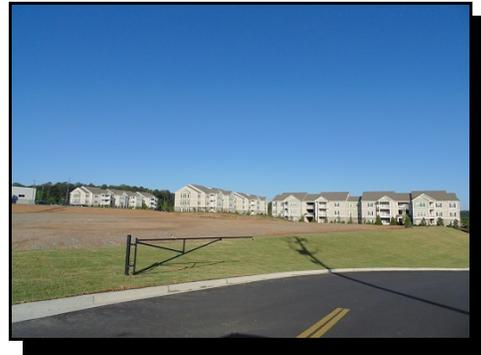
(5) Simple Self Storage, off Hall Rd, north of site.



(6) Butler Collision, off Hall Road, north of site.



(7) Auto dealerships, .3 to .5 miles north.



(8) Riverstone Apartments, .3 Miles northwest of site.



(9) Close up view of Riverstone Apts.

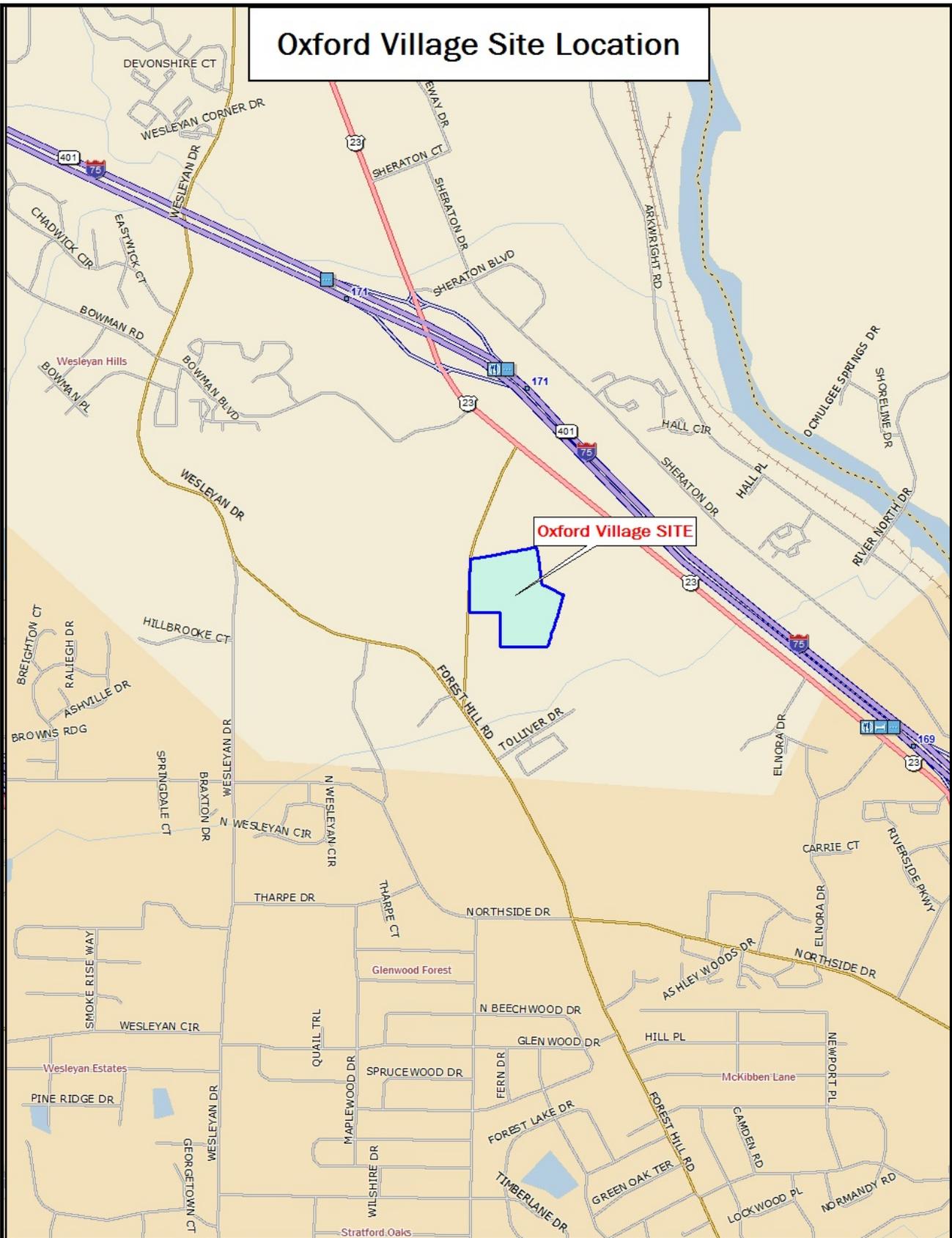


(10) Ashton Hill Apartments, .5 miles south of site.

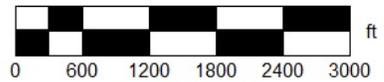


(11) Forest Ridge Apartments, .5 miles southwest of site.

Oxford Village Site Location



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Data Zoom 13-4

Access to Services

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

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Access to US 23	.3
Access to I-75	.6
CVS Pharmacy	.9
The Shoppes at River Crossing	1.3
Springdale Elementary School	1.7
Kroger	1.7
Library	2.0
Publix Supermarket	2.0
QuickMed Medical Center	2.5
Publix Supermarket (north)	2.6
Northgate Village SC	3.0
Coliseum Northside Hospital	3.3
US Highway 41	3.5
Fresh Market Grocery	3.6
Post Office	5.4
Walmart	5.5
Howard Middle School	6.0
Howard High School	6.0
I-16	6.7

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

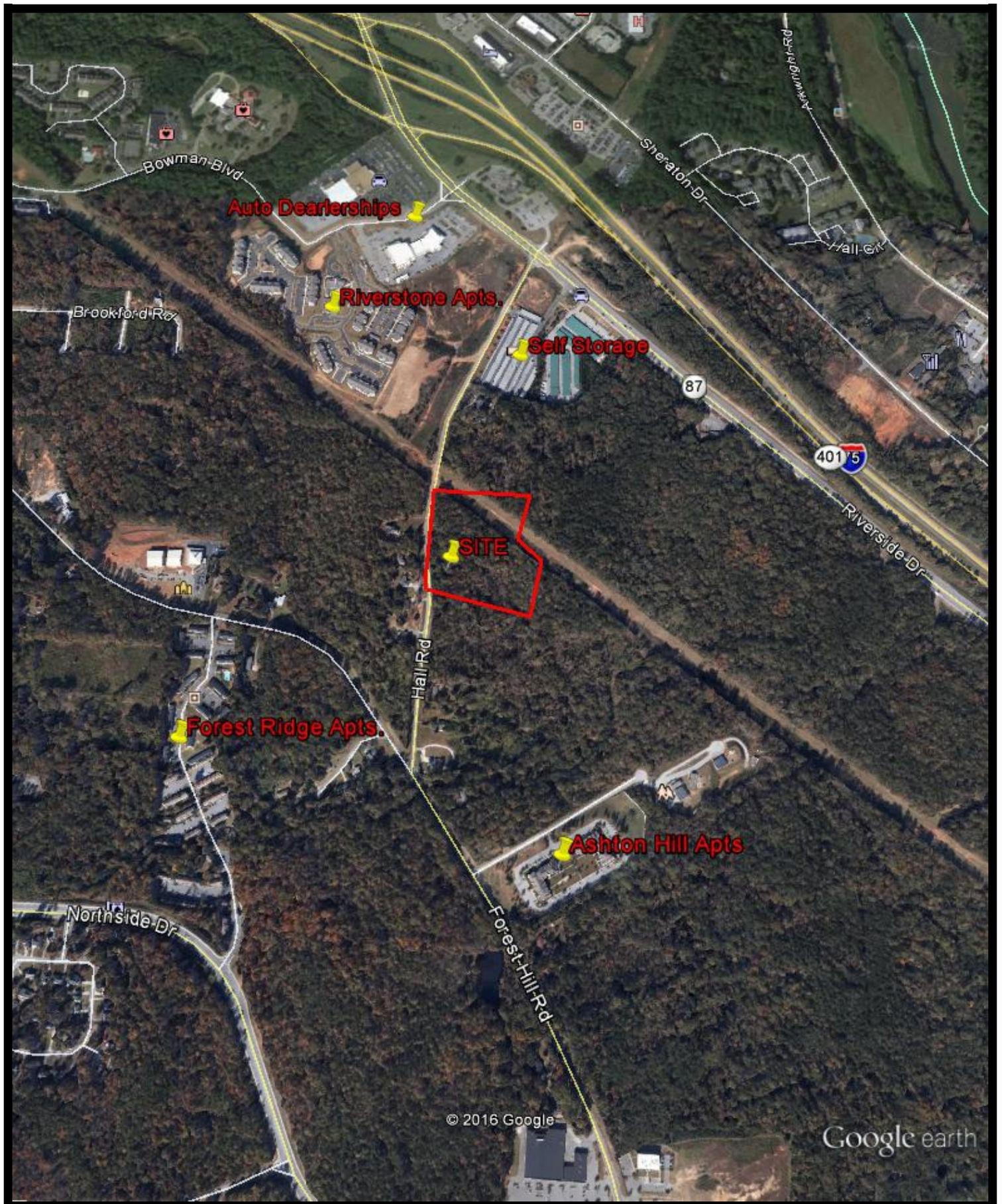
Site & Community Facilities



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Data Zoom 11-6



© 2016 Google

Google earth

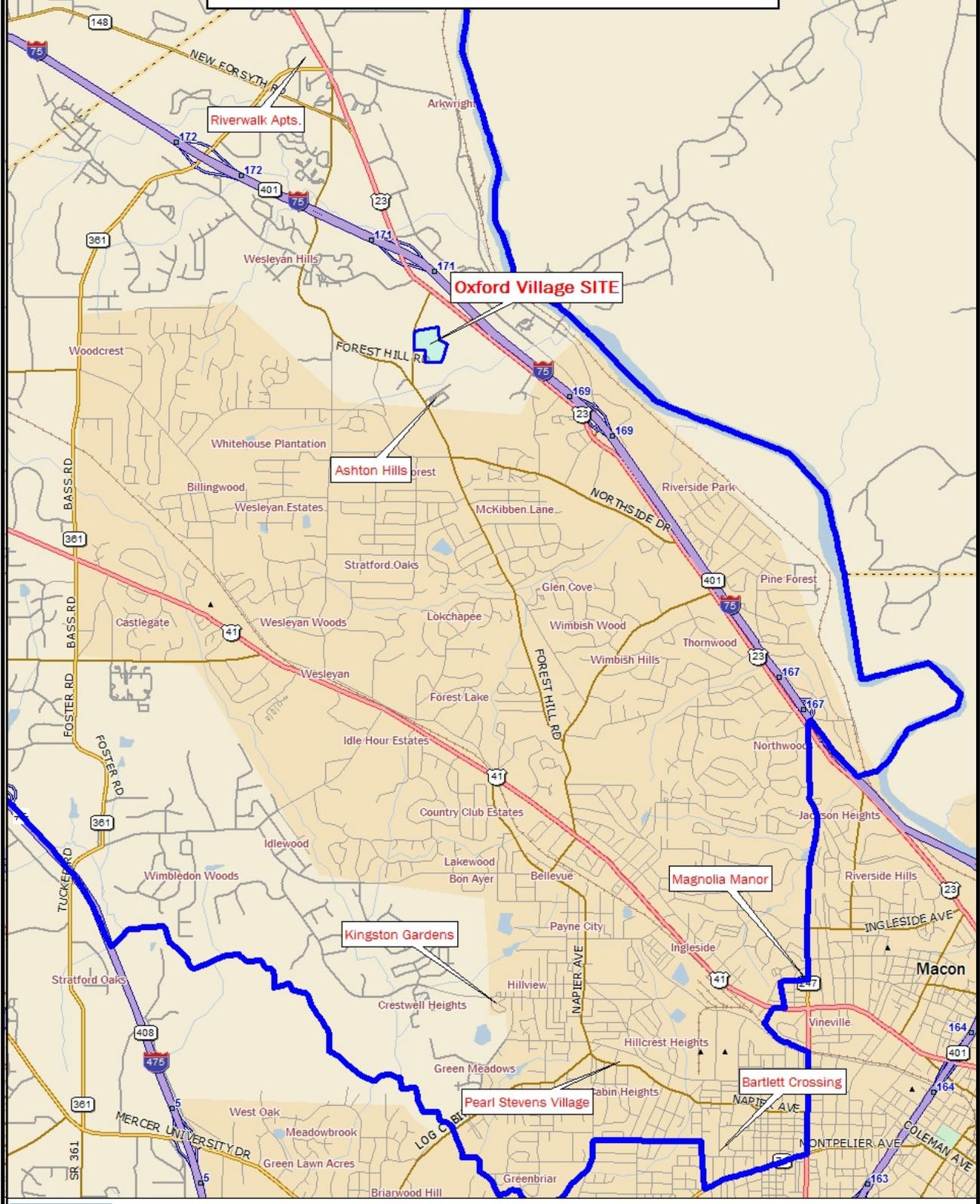
Program Assisted Apartments in Oxford Village PMA

At present there are seven existing program assisted apartment complexes located within the Oxford Village PMA. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

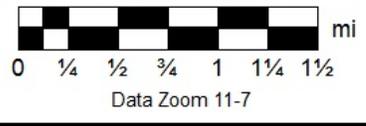
Project Name	Program Type	Number of Units	Distance from Site
Ashton Hills	LIHTC EL	80	0.5 miles
Riverwalk Apartments	LIHTC FM	152	2.2 miles
Pearl Stephens Village	LIHTC EL	70	5.4 miles
Kingston Gardens	LIHTC/HUD 8	100	5.5 miles
Magnolia Manor of Macon	HUD 8	120	5.6 miles
Magnolia Manor Supportive Housing	HUD 202/811 Section 8	24	5.6 miles
Bartlett Crossing	LIHTC FM	75	6.3 miles

Distance in tenths of miles

Program Assisted Projects in PMA



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SUMMARY

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

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use and vacant land, with nearby multi-family and commercial use.

Access to the site is available off Hall Road. Hall Road is a secondary connector in Macon-Bibb County, which links the site to US Highway 23 to the north and Forest Hill Road to the south. It is a low density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Hall Road does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, very proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Hall Road.

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based upon field research in Macon, Bibb and Monroe Counties, and a 5 to 10 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 census tracts:

Bibb County: 118, 120, 121.01, 121.02, 122, 123,
124, 134.07, 134.08, 134.10, and 134.11.

Monroe County: 503.02

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

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	8 - 14 miles
East	Ocmulgee River & Jones County	1 mile
South	Downtown area of Macon	5 - 6 miles
West	Bibb and Monroe Counties	5 - 7 miles

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

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

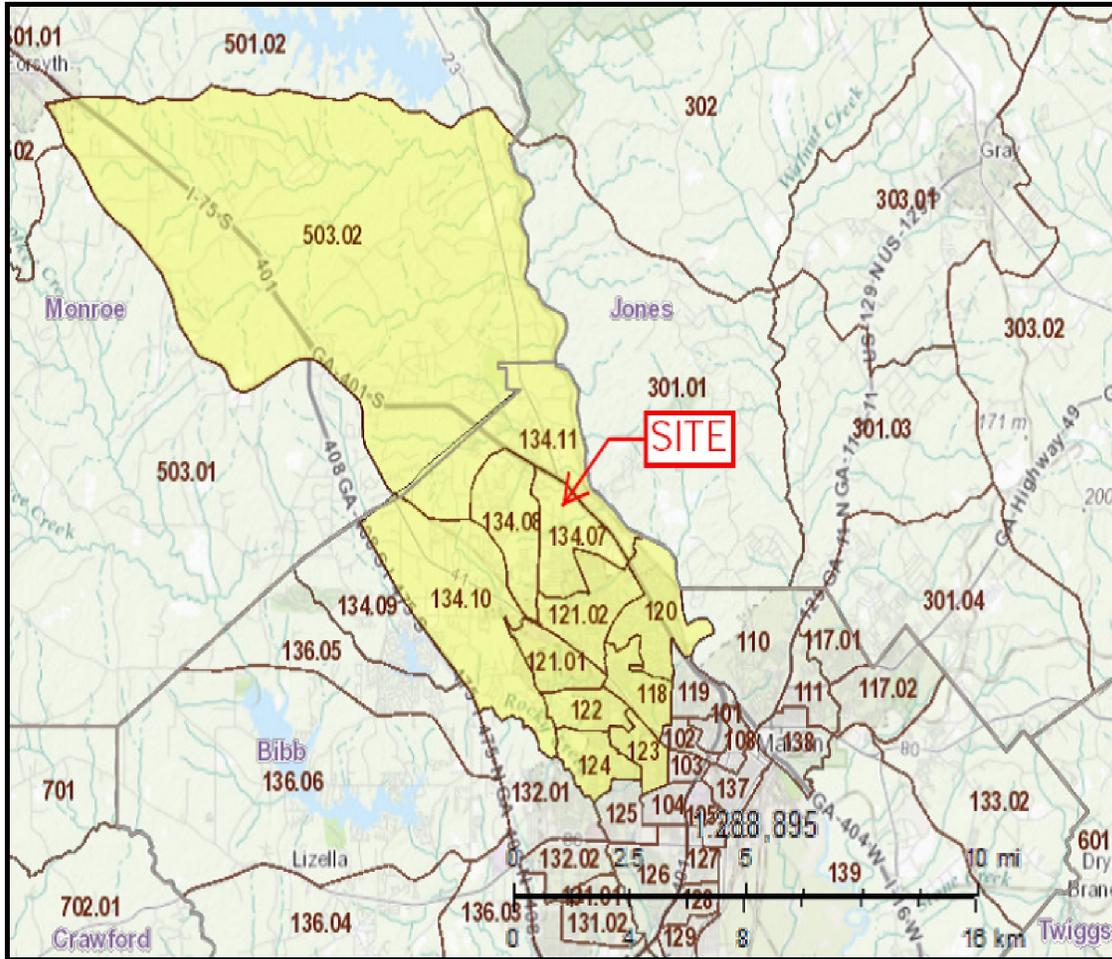
Transportation access to the Macon and Bibb County is excellent. I-16, I-75, I-475 and US Highways 23 and 129 are the major north/south connectors and US Highway 80 is the major east/west connector.

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

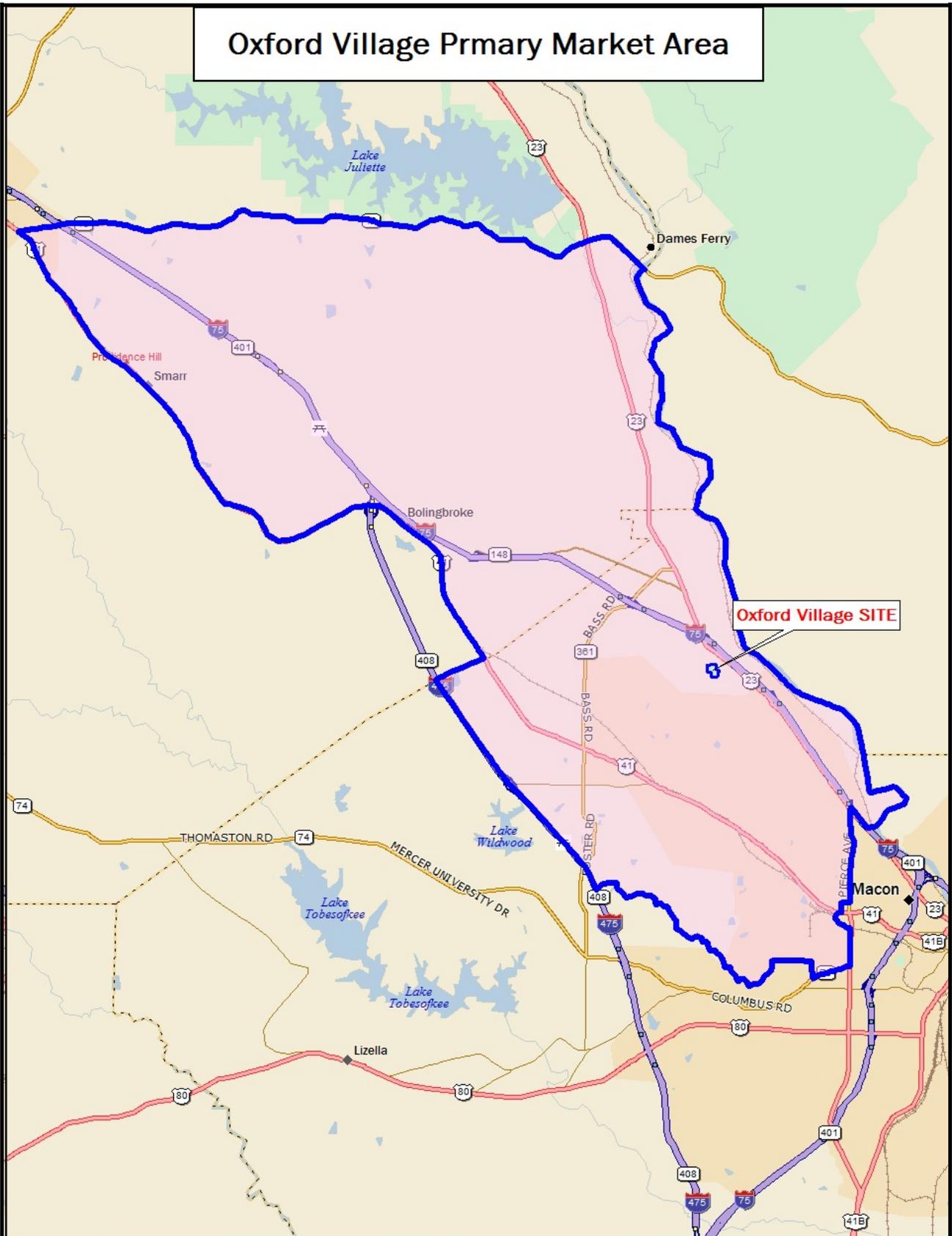
Secondary Market Area

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

Oxford Village PMA - 2010 Census Tracts



Oxford Village Primary Market Area



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MN (5.2° W)



Data Zoom 10-4

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Macon, the Oxford Village PMA, and Bibb County.

Population Trends

Table 1, exhibits the change in **total** population in Macon, the Oxford Village PMA, and Bibb County between 2000 and 2021.

The year 2018 is estimated to be the first year of availability for occupancy of the subject property. The year 2016 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

The City of Macon and Bibb County mostly exhibited modest to moderate population losses between 2010 and 2021. Within the Oxford Village PMA the rate of increase between 2000 and 2010, approximated +0.77% per year versus +0.11% for Bibb County as a whole. Very moderate population gains are forecasted within the PMA between 2016 and 2018 at a rate of +0.28% per year. The forecast for the 2018 to 2021 period is for population change within the PMA to be comparable to the preceding period at +0.28% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within the PMA is in the northern portion of the PMA between Hall Road in Bibb County and Pate Road in Monroe County.

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

Population Projection Methodology

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

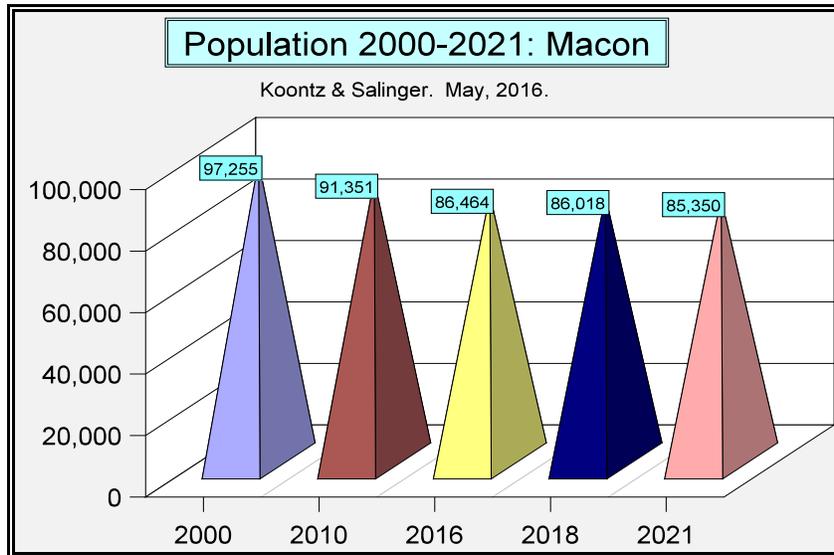
- Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas 2016 and 2021 Projections.
(3) 2014 and 2015 US Census population estimates.
(4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Macon, the Oxford Village PMA and Bibb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Macon					
2000	97,255	-----	-----	-----	-----
2010	91,351	- 5,904	- 6.07	- 590	- 0.62
2016	86,464	- 4,887	- 5.35	- 815	- 0.91
2018*	86,018	- 446	- 0.52	- 223	- 0.26
2021	85,350	- 668	- 0.78	- 223	- 0.26
Oxford Village PMA					
2000	44,700	-----	-----	-----	-----
2010	48,277	+ 3,577	+ 8.00	+ 358	+ 0.77
2016	48,426	+ 149	+ 0.31	+ 25	+ 0.05
2018*	48,697	+ 271	+ 0.56	+ 135	+ 0.28
2021	49,103	+ 406	+ 0.83	+ 135	+ 0.28
Bibb County					
2000	153,887	-----	-----	-----	-----
2010	155,547	+ 1,660	+ 1.08	+ 162	+ 0.12
2016	152,837	- 2,710	- 1.74	- 452	- 0.29
2018*	152,958	+ 121	+ 0.08	+ 60	+ 0.04
2021	153,139	+ 181	+ 0.12	+ 60	+ 0.04

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

Calculations - Koontz and Salinger. May, 2016.

Between 2000 and 2010, population decreased at a annual rate of -0.62% within Macon. Between 2016 and 2018, population within Macon is forecasted to decrease at a modest annual rate of around -0.25%. The figure below presents a graphic display of the numeric change in population in Macon between 2000 and 2021.



Between 2000 and 2010, PMA population increased at a annual rate of +0.77%. The majority of the increase is occurring in the northern portion of the PMA, mostly outside of the Macon city limits and near the major transportation corridors in the County. Between 2016 and 2018 the PMA population is forecasted to increase at a modest annual rate of approximately +0.30%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2021.

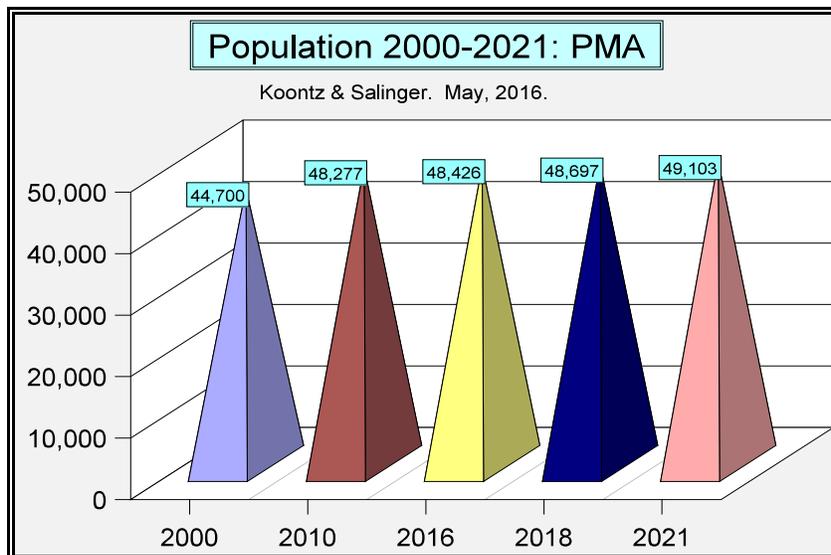


Table 2A exhibits the change in population by age group within Macon between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within Macon was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 2A						
Population by Age Groups: Macon, 2010 - 2018						
	2010 Number	2010 Percent	2016 Number	2016 Percent	2018 Number	2018 Percent
Age Group						
0 - 24	35,396	38.75	32,852	38.00	32,666	37.97
25 - 44	22,449	24.57	21,816	25.23	21,784	25.32
45 - 54	12,073	13.22	9,825	11.36	9,432	10.97
55 - 64	10,169	11.13	10,057	11.63	9,773	11.36
65 - 74	5,773	6.32	6,759	7.82	7,137	8.30
75 +	5,491	6.01	5,155	5.96	5,226	6.08

Table 2B exhibits the change in population by age group within the Oxford Village PMA between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within the Oxford Village PMA was in the 65-74 age group representing an increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by over 90 persons, or by almost +2.5%.

Table 2B						
Population by Age Groups: Oxford Village PMA, 2010 - 2018						
	2010 Number	2010 Percent	2016 Number	2016 Percent	2018 Number	2018 Percent
Age Group						
0 - 24	15,845	32.82	15,916	32.87	16,046	32.95
25 - 44	12,139	25.14	11,843	24.46	11,753	24.13
45 - 54	6,783	14.05	5,933	12.25	5,828	11.97
55 - 64	6,205	12.85	6,494	13.41	6,404	13.15
65 - 74	3,575	7.40	4,535	9.36	4,869	10.00
75 +	3,730	7.73	3,705	7.65	3,797	7.80

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

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Oxford Village PMA between 2000 and 2021. The modest increase in household formations in the Oxford Village PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.36 between 2016 and 2021 within the Oxford Village PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2016 and 2018 exhibited a modest increase of +127 households per year or approximately +0.32% per year.

Table 3					
Household Formations: 2000 to 2021					
Oxford Village PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	44,700	672	44,028	2.4615	17,887
2010	48,277	822	47,405	2.5083	18,899
2016	48,426	850	47,576	2.3686	20,086
2018	48,697	850	47,847	2.3671	20,213
2021	49,103	850	48,253	2.3657	20,397

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

Calculations: Koontz & Salinger. May, 2016.

Table 4 exhibits households in the Oxford Village PMA by owner-occupied and renter-occupied tenure. The 2016 to 2018 tenure trend revealed a modest increase in renter-occupied tenure, in the Oxford Village PMA on a percentage basis, exhibiting an annual increase of approximately +0.20%.

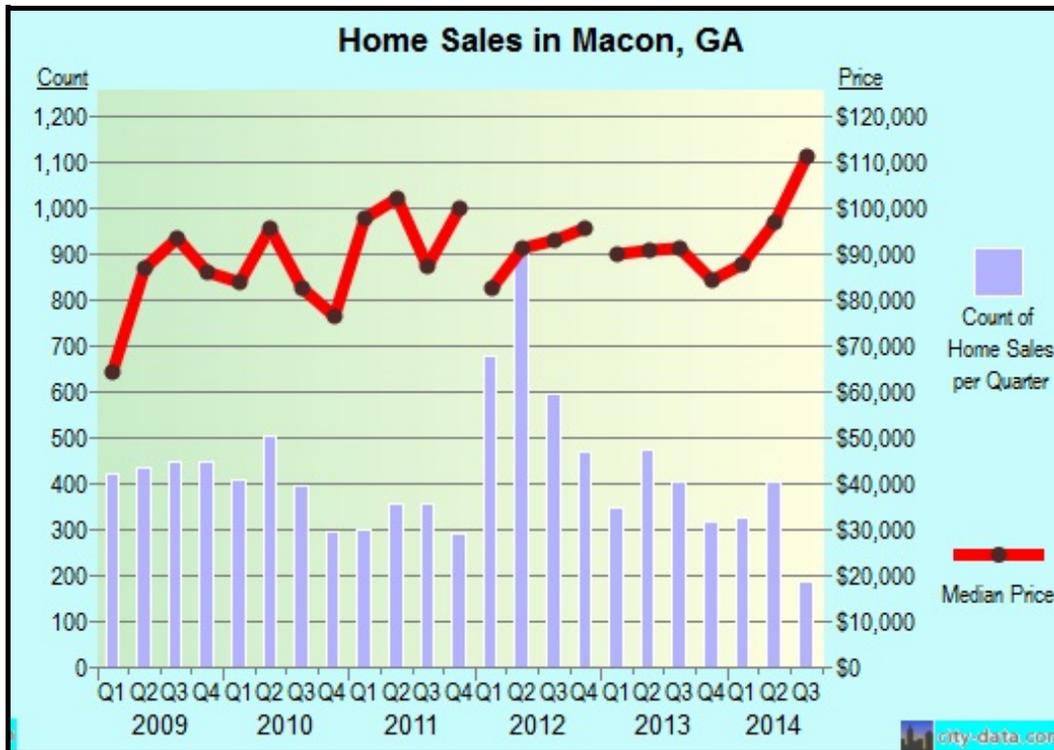
Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2000-2021</p> <p style="text-align: center;">Oxford Village PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	17,887	11,702	65.42	6,185	34.58
2010	18,899	11,909	63.01	6,990	36.99
2016	20,086	12,567	62.56	7,519	37.43
2018	20,213	12,664	65.65	7,549	37.35
2021	20,397	12,810	62.80	7,587	37.20

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

For Sale Market

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



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

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

Current median list prices vary by location within Bibb County as a whole; the median list price for homes for sale in the site area is \$137,400. List prices are lower in the central city area of Macon at \$66,250, but are higher in Zip Codes 31052 (\$141,333). Average list prices in the more rural area north of the site are in the low to mid

\$200K range, and as high as \$319,950 in southern Monroe County in Zip Code 31220. (Analyst Note: Sales/listings include foreclosures and short sales.)

For-Sale Market (Buy Versus Rent)

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Macon and environs compared to renting a unit in the subject development. As noted, the current median list price for houses in the site vicinity in Bibb County is \$137,400. The median sales price for the January-April 2016 period was higher at \$156,250. This analysis uses the more conservative list price to illustrate the cost of home purchase.

Based on an average price of \$154,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$137,400
Mortgaged Value = 95% of Average Home Price	\$130,530
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$721
Taxes, Hazard Insurance and PMI	\$205
Total Estimated Monthly Cost	\$926

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,870. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$8,244. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

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

In summary, the proposed LIHTC family new construction development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Macon, GA home buying market. The majority of the tenants at the subject property will have annual incomes in the \$17,500 to \$35,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Bibb County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter households, by income group, in the Oxford Village PMA estimated in 2010, and forecasted to 2016 and 2018.

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

Tables 5A and 5B exhibit renter-occupied households, by income in the Oxford Village PMA in 2010, and projected in 2016 and 2018.

Table 5A				
Oxford Village PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2016 Number	2016 Percent
Under \$10,000	893	12.78	1,149	15.28
10,000 - 20,000	1,016	14.54	1,244	16.54
20,000 - 30,000	912	13.05	1,292	17.18
30,000 - 40,000	777	11.11	851	11.32
40,000 - 50,000	767	10.97	565	7.51
50,000 - 60,000	621	8.88	548	7.29
60,000 +	2,004	28.67	1,870	24.87
Total	6,990	100%	7,519	100%

Table 5B				
Oxford Village PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2016 Number	2016 Percent	2018 Number	2018 Percent
Under \$10,000	1,149	15.28	1,153	15.33
10,000 - 20,000	1,244	16.54	1,240	16.49
20,000 - 30,000	1,292	17.18	1,284	17.08
30,000 - 40,000	851	11.32	857	11.40
40,000 - 50,000	565	7.51	581	7.73
50,000 - 60,000	548	7.29	541	7.20
60,000 +	1,870	24.87	1,893	25.18
Total	7,519	100%	7,549	100%

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

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Oxford Village PMA, 2010 - 2018								
Households	Owner				Owner			
	2010	2016	Change	% 2016	2016	2018	Change	% 2018
1 Person	2,961	3,097	+ 136	24.64%	3,097	3,121	+ 24	24.64%
2 Person	4,576	4,824	+ 248	38.39%	4,824	4,871	+ 47	38.46%
3 Person	1,956	2,080	+ 124	16.55%	2,080	2,092	+ 12	16.52%
4 Person	1,487	1,570	+ 83	12.49%	1,570	1,576	+ 6	12.44%
5 + Person	929	996	+ 67	7.92%	996	1,004	+ 8	7.93%
Total	11,909	12,567	+ 658	100%	12,567	12,664	+ 97	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Oxford Village PMA, 2010 - 2018								
Households	Renter				Renter			
	2010	2016	Change	% 2016	2016	2018	Change	% 2018
1 Person	2,881	3,186	+ 305	42.37%	3,186	3,207	+ 21	42.48%
2 Person	1,806	1,874	+ 68	24.92%	1,874	1,874	0	24.82%
3 Person	950	1,054	+ 104	14.02%	1,054	1,059	+ 5	14.03%
4 Person	741	762	+ 21	10.13%	762	764	+ 2	10.12%
5 + Person	612	643	+ 31	8.56%	643	645	+ 2	8.54%
Total	6,990	7,519	+ 529	100%	7,519	7,549	+ 30	100%

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

Table 6B indicates that in 2018 approximately 95% of the renter-occupied households in the Oxford Village PMA contain 1 to 5 persons (the target group by household size).

A moderate increase in renter households by size is exhibited by 1 person households between 2016 and 2018. Note: No significant changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bibb County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Bibb County: 2005, 2014 and 2015			
	2005	2014	2015
Civilian Labor Force	72,845	69,029	68,327
Employment	68,652	63,502	63,843
Unemployment	4,193	5,527	4,484
Rate of Unemployment	5.8%	8.0%	6.6%

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

* Rounded

Na - Not applicable

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

Table 9 exhibits the annual change in civilian labor force employment in Bibb County between 2005 and the 1st three months in 2016. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2016							
	Bibb County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	72,845	68,652	-----	4,193	5.8%	5.3%	5.1%
2006	73,392	69,204	552	4,188	5.7%	4.7%	4.6%
2007	73,788	69,952	748	3,836	5.2%	4.5%	4.6%
2008	75,685	70,795	843	4,890	6.5%	6.2%	5.8%
2009	74,638	67,382	(3,413)	7,256	9.7%	9.9%	9.3%
2010	70,225	62,053	(5,329)	8,172	11.6%	10.5%	9.6%
2011	71,223	63,035	982	8,188	11.5%	10.2%	8.9%
2012	71,743	64,201	1,166	7,542	10.5%	9.2%	8.1%
2013	69,947	63,451	(750)	6,496	9.3%	8.2%	7.4%
2014	69,029	63,502	51	5,527	8.0%	7.1%	6.2%
2015	68,327	63,843	341	4,484	6.6%	5.9%	5.3%
Month							
1/2016	68,547	64,479	-----	4,068	5.9%	5.4%	5.3%
2/2016	68,810	64,568	89	4,242	6.2%	5.6%	5.2%
3/2016	69,374	65,113	545	4,261	6.1%	5.4%	5.1%

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

Table 10 exhibits the annual change in covered employment in Bibb County between 2003 and 2015. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10 Change in Covered Employment: 2003 - 2015		
Year	Employed	Change
2003	85,722	-----
2004	86,622	900
2005	85,961	(661)
2006	85,390	(571)
2007	83,768	(1,622)
2008	84,606	(838)
2009	80,103	(4,503)
2010	78,919	(1,184)
2011	79,543	624
2012	80,221	678
2013	80,163	(58)
2014	81,781	1,618
2015 1 st Q	81,869	-----
2015 2 nd Q	80,588	(1,281)
2015 3 rd Q	80,794	206

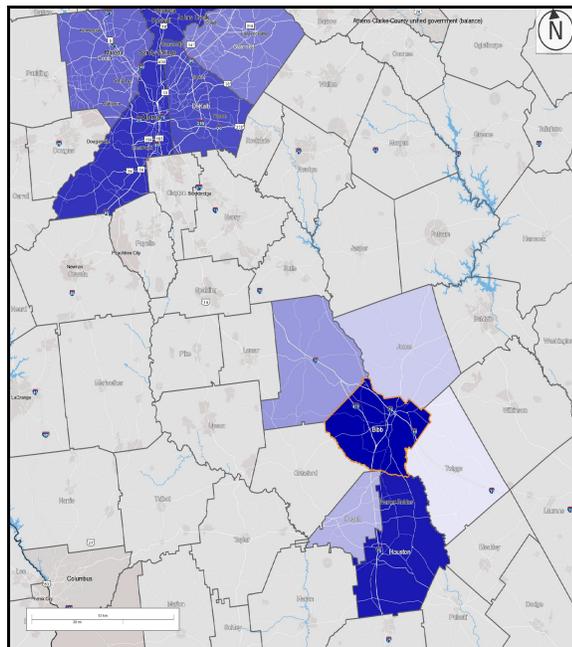
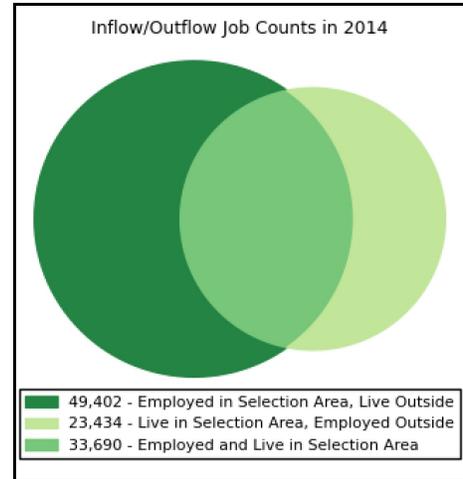
Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2016.

Commuting

The majority of the workforce within the Macon PMA has relatively short commutes to work, and most (77.7%) have jobs within Bibb County. Nearly 22% work in another county in Georgia, and less than 1% work out of state. Data from the 2010-2014 American Community Survey indicate that nearly 80% have commutes of less than 30 minutes inclusive of nearly 37% with commutes of less than 15 minutes. The mean commuting time for residents of the Macon PMA varies slightly by Census Tract, with a range of 17.5 minutes to 23.6 minutes. The overall average commute is around 19.8 minutes.

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

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



33,690 Jobs
3,653 Jobs
2,748 Jobs
1,278 Jobs
1,135 Jobs
1,131 Jobs
1,037 Jobs
757 Jobs
558 Jobs
527 Jobs

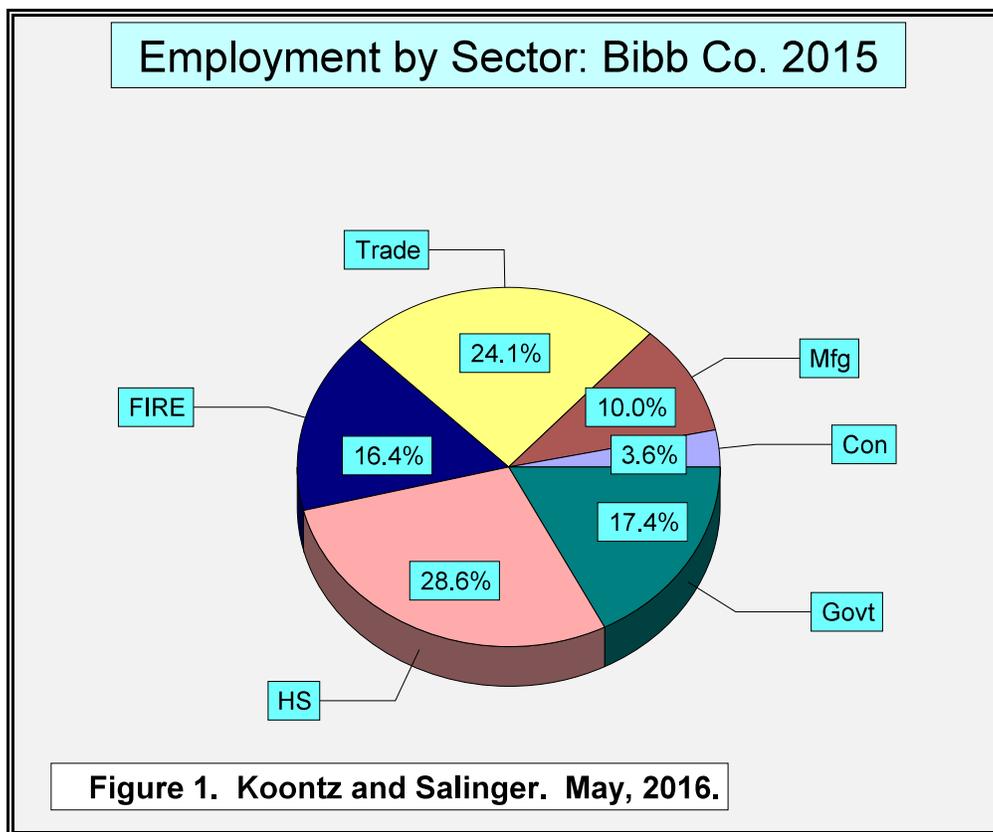
<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
	2014	
	Count	Share
All Counties	57,124	100.0%
Bibb County, GA	33,690	59.0%
Houston County, GA	3,653	6.4%
Fulton County, GA	2,748	4.8%
DeKalb County, GA	1,278	2.2%
Cobb County, GA	1,135	2.0%
Gwinnett County, GA	1,131	2.0%
Monroe County,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

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

Table 11 Average Monthly Covered Employment by Sector, Bibb County, 3 rd Quarter 2014 and 2015							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2014	81,543	1,986	5,170	15,080	9,014	15,378	9,719
2015	80,794	1,953	5,467	13,152	8,944	15,607	9,514
14-15 # Ch.	- 749	- 33	+ 297	-1,928	- 70	+ 229	- 205
14-15 % Ch.	- 0.9	- 1.7	+ 5.7	- 12.8	- 0.8	+ 1.5	- 2.1

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

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



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

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2014 and 2015 in the major employment sectors in Bibb County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2016 will have average weekly wages between \$500 and \$800. Workers in the accommodation and food service sectors in 2016 will have average weekly wages in the vicinity of \$280.

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

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

Major Employers

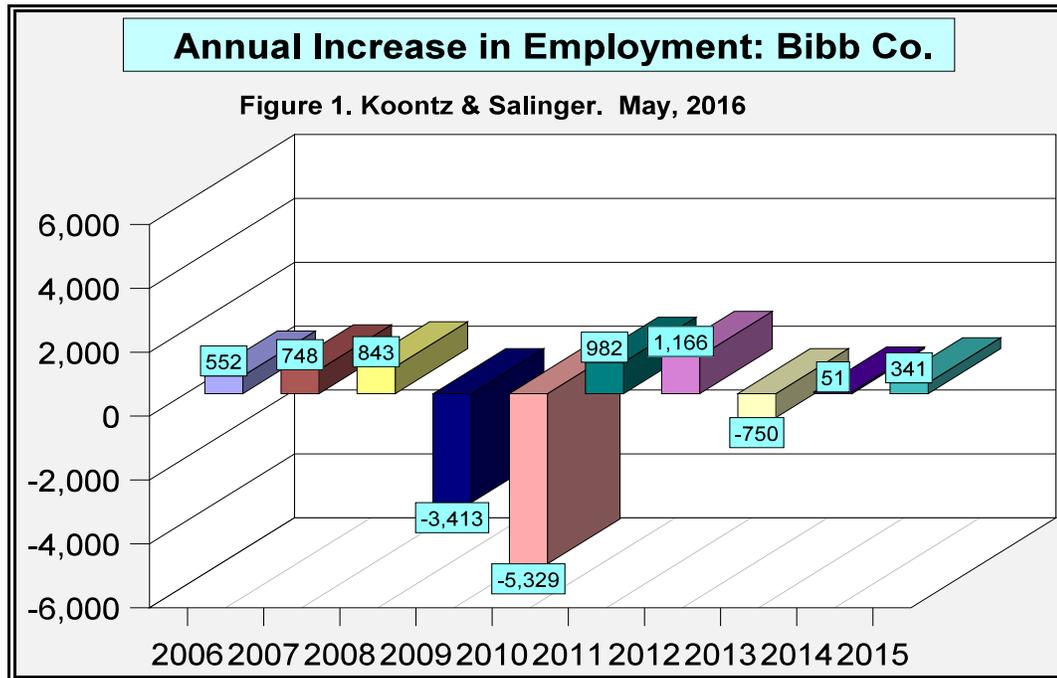
The major employers in the Macon/Bibb County labor market are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Medical Center of Central Georgia	Healthcare	6,200
GEICO	Insurance	4,700
Bibb County Board of Education	Education	3,700
Coliseum Health Systems	Healthcare	1,400
City of Macon	Government	1,142
Mercer University	Education	900
Bibb County	Government	780
YKK (USA) Inc	Zippers, Vinyl Windows	750
Walmart	Retail trade	740
US Postal Service	Public Service	600
Ricoh USA	Office Machines	575
Georgia Farm Bureau Federation	Insurance	525
The Boeing Company	Airplanes	518
Graphic Packing International	Paper Products	518
Armstrong World Industries	Ceiling Tiles	400
AT&T	Telecommunications	302
Bombardier	Airplanes	315
Cherokee Brick	Brick	300
GE Capital	Financial Services	260
Kohl's Distribution Center	Retail Distribution	250
Birch Communications	Telecommunications	230
First Quality	Healthcare Products	215
PACTIV Corp	Paper Products	185
The Trane Company	Air Conditioning	184
Nichiha USA	Fiber Cement	181
TIMCO	Aircraft Parts	180

Source: www.maconworks.com

SUMMARY

The economic situation for Bibb County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Bibb County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2011 and 2014, the overall local unemployment rate declined significantly, and with the exception of 2013, overall gains in employment were exhibited in each year. Modest gains were exhibited in 2014 followed by more significant gains in 2015.



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

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

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

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

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

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

Details of economic development news includes the following:

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

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

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

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

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

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

Local Economy - Relative to Subject & Impact on Housing Demand

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

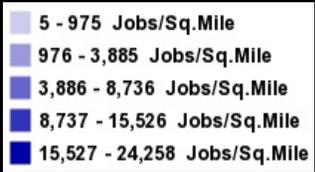
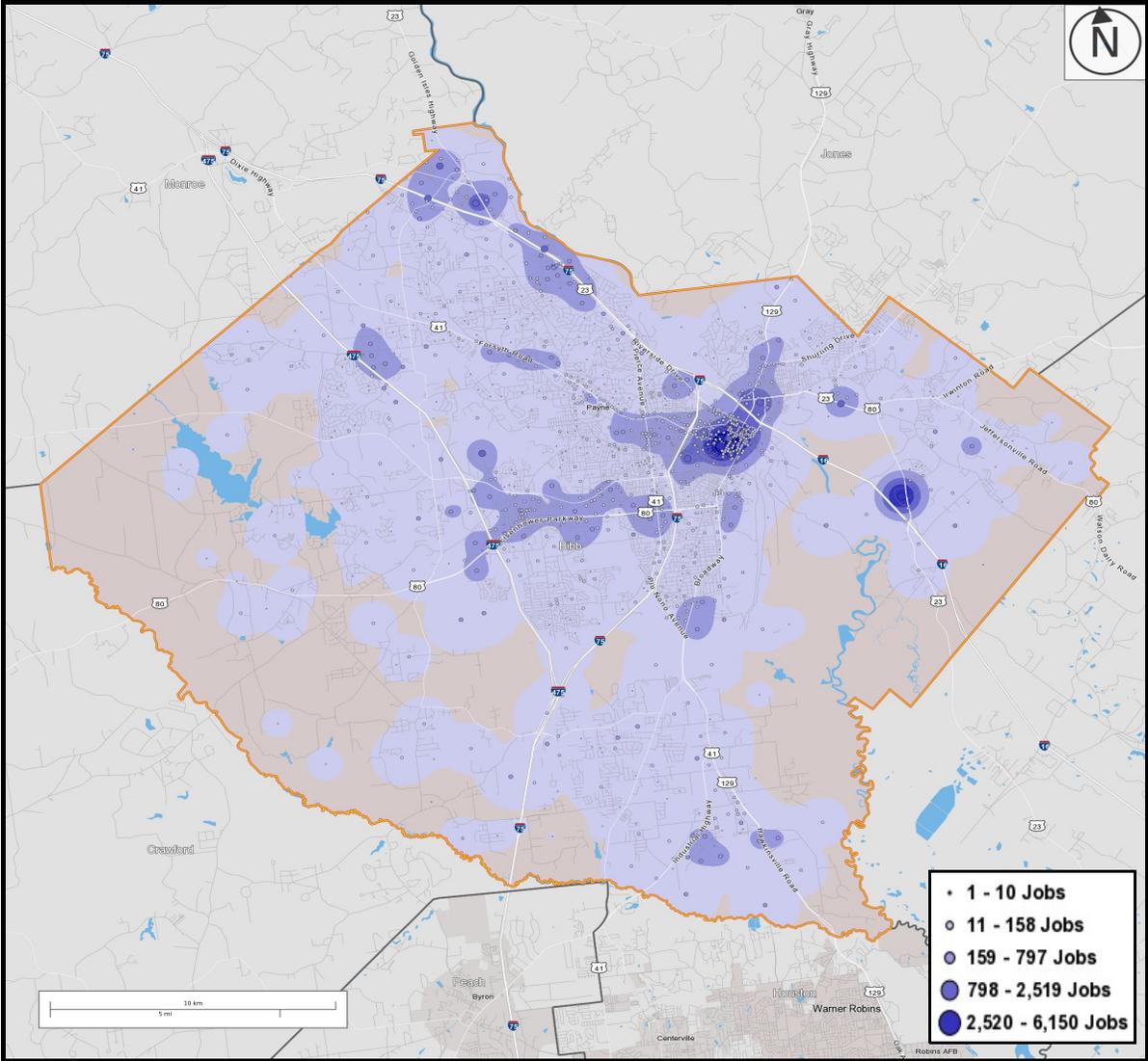
The Macon / Bibb County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

The proposed subject property net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment.

In the opinion of the market analyst, a new LIHTC/Market Rate family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

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

Major Employment Nodes in Bibb County



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Macon market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2018.

In this section, the effective project size is 92-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

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

Analyst Note: The subject will comprise 92 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

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

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$385. The estimated utility costs is \$105. The proposed 1BR gross rent at 50% AMI is \$490. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$16,800.

The proposed 1BR net rent at 60% AMI is \$485. The estimated utility costs is \$105. The proposed 1BR gross rent at 60% AMI is \$590. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$20,230.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Bibb County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,450	\$22,140
2 Person -	\$21,100	\$25,320
3 Person -	\$23,750	\$28,500
4 Person -	\$26,350	\$31,620
5 Person -	\$28,500	\$34,200

Source: 2015 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$16,800 to \$28,500.

The overall income range for the targeting of income eligible households at 60% AMI is \$20,230 to \$34,200.

Market Rate Segment

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

The estimated 1BR gross rent is \$655. The 1BR lower income limit based on a rent to income ratio of 25% is established at \$31,440, adjusted to \$35,000.

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

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 19-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$16,800 to \$28,500.

It is projected that in 2018, approximately **20%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 54-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,230 to \$34,200.

It is projected that in 2018, approximately **22%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 19-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	10.0%
60% AMI	17.0%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$35,000 to \$50,000.

It is projected that in 2018, approximately **13.5%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$35,000 to \$50,000.

Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2016 to 2018 forecast period, and

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

Growth

For the PMA, forecast housing demand through household formation totals 127 households over the 2016 to 2018 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2016 to 2018 forecast period it is calculated that 30 or approximately 24% of the new households formations would be renters.

Based on 2018 income forecasts, 3 new renter households fall into the 50% AMI target income segment of the proposed subject property, 5 into the 60% AMI target income segment, and 4 at Market.

Demand from Existing Renters that are In Substandard Housing

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

Based upon 2000 Census data, 375 renter-occupied households were defined as residing in substandard housing. Based upon 2010-2014 American Community Survey data, 210 renter-occupied households were defined as residing in substandard housing. The forecast in 2018 was for 100 renter occupied households residing in substandard housing in the PMA.

Based on 2018 income forecasts, 10 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 17 are in the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2018 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2009-2013 national and worldwide recession since the report of the findings in the 2010-2014 American Community Survey. The 2010-2014 ACS indicates that within Bibb County about 61% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 86% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 68% in the \$20,000 to \$34,999 income range, and 26% in the \$35,000 to \$50,000 income range.

It is estimated that approximately 75% of the renters with incomes in the 50% AMI target income segment are rent overburdened, 68% of the renters with incomes in the 60% AMI target income segment are rent overburdened, and 26% of the renters with incomes in the Market Rate target income segment are rent overburdened.

In the PMA it is estimated that 559 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 861 are in the 60% AMI segment, and 265 are in the Market Rate segment.

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

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 572 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 883 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 269 households/units for the subject apartment development at Market.

The total potential LIHTC demand from the PMA is 1,455 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2015, placed in service in 2015, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC or Market Rate apartment developments under construction within the PMA.

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

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

In 2014, DCA approved a 71-unit LIHTC Family application (adaptive reuse of a school built in 1932), the AL Miller School in Macon. The property is located at 2241 Montpelier Avenue, and is not located within the subject PMA. Even though it is anticipated that the majority of tenants at the AL Miller School development will come from the central city area of Macon and the southern portion of Bibb this is still within close proximity to the subject PMA and will be taken into consideration within the quantitative demand methodology. This property is scheduled to begin leasing units in the Fall of 2016.

AL Miller School			
Bedroom Mix	# of Units	50% AMI	60% AMI
1BR/1b	11	11	---
2BR/1.5b	31	---	31
3BR/2b	20	---	20
3BR/2b	9	---	9
Total	71	11	60

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

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

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Oxford Village PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2018)	7,549	7,549
Less: Current Number of Households (2016)	<u>7,519</u>	<u>7,519</u>
Change in Total Renter Households	+ 30	+ 30
% of Renter Households in Target Income Range	<u>10%</u>	<u>17%</u>
Total Demand from New Growth	3	5
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	210	210
Number of Households in Substandard Housing(2018)	100	100
% of Substandard Households in Target Income Range	<u>10%</u>	<u>17%</u>
Number of Income Qualified Renter Households	10	17
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2018)	7,549	7,549
Minus substandard housing segment	100	100
Net Number of Existing Renter Households	7,449	7,449
% of Households in Target Income Range	<u>10%</u>	<u>17%</u>
Number of Income Qualified Renter Households	745	1,266
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>	<u>68%</u>
Total	559	861
● <u>Net Total Demand</u>	572	883
Minus New Supply of Competitive Units (2014-2015)	<u>- 11</u>	<u>- 60</u>
● <u>Gross Total Demand</u>	561	823

Table 14B: Market Rate

Quantitative Demand Estimate: Oxford Village PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2018)	7,549
Less: Current Number of Households (2016)	<u>7,519</u>
Change in Total Renter Households	+ 30
% of Renter Households in Target Income Range	<u>13.5%</u>
Total Demand from New Growth	4
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2018)	7,549
% of Households in Target Income Range	<u>13.5%</u>
Number of Income Qualified Renter Households	1,019
Proportion Income Qualified (that are Rent Overburdened)	<u>26%</u>
Total	265
● <u>Total Demand From Renters</u>	269
● <u>Minus New Supply of Competitive Units (2014-2015)</u>	<u>- 0</u>
● <u>Gross Total Demand - Market Rate</u>	269

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$16,800 to \$28,500	HH@ 60% AMI \$20,230 to \$34,200	HH @ Market \$35,000 to \$50,000	All LIHTC Households
Demand from New Households (age & income appropriate)		3	5	4	8
Plus					
Demand from Existing Renter Households - Substandard Housing		10	17	0	27
Plus					
Demand from Existing Renter Households - Rent Overburdened households		559	861	265	1,420
Sub Total		572	883	269	1,455
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		572	883	269	1,455
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2014 and the present		11	60	0	71
Equals Net Demand		561	823	269	1,384

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,385. For the subject 73 LIHTC units this equates to an overall LIHTC Capture Rate of **5.3%**.

● <u>Capture Rate</u> (73 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	19	54
Number of Income Qualified Households	561	863
Required Capture Rate	3.4%	6.7%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 269. For the subject 19 Market Rate units this equates to an overall Market Capture Rate of **7.1%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	19
Number of Income Qualified Households	269
Required Capture Rate	7.1%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 55% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

* At present there is one LIHTC (family) like kind competitive property under construction within near proximity to the Oxford Village PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 143
 2BR - 315
 3BR - 114
 Total - 572 (unadjusted)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	143	11	132	10	7.6%
2BR	315	0	315	5	1.6%
3BR	114	0	114	4	3.5%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 221
 2BR - 486
 3BR - 176
 Total - 883 (unadjusted)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	221	0	221	1	0.5%
2BR	486	31	455	37	8.1%
3BR	176	29	147	16	10.9%

Total Demand by Bedroom Type (at Market)

1BR - 67
 2BR - 148
 3BR - 54
 Total - 269

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	67	0	67	3	4.5%
2BR	148	0	148	12	8.1%
3BR	54	0	54	4	7.4%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$16,800-\$18,450	10	143	11	132	7.6%	2 mos.
2BR	\$20,194-\$23,750	5	315	0	315	1.6%	1 mo.
3BR	\$23,211-\$28,500	4	114	0	114	3.5%	1 mo.
4BR							
60% AMI							
1BR	\$20,230-\$22,140	1	221	0	221	0.5%	1 mo.
2BR	\$23,623-\$28,500	37	486	31	455	8.1%	8 mos.
3BR	\$26,640-\$34,200	16	176	29	147	10.9%	4 mos.
4BR							
Market Rate							
1BR	\$35,000-\$37,635	3	67	0	67	4.5%	1 mo.
2BR	\$37,635-\$44,015	12	148	0	148	8.1%	3 mos.
3BR	\$44,015-\$50,000	4	54	0	54	7.4%	1 mo.
4BR							
Total 30%							
Total 50%	\$16,800-\$28,500	19	572	11	561	3.4%	2 mos.
Total 60%	\$20,230-\$34,200	54	883	60	823	6.7%	8 mos.
Total LIHTC	\$16,800-\$34,200	73	1,455	71	1,384	5.3%	8 mos.
Total Market	\$35,000-\$50,000	19	269	0	269	7.1%	3 mos.

- Penetration Rate:

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

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

Overall Impact to the Rental Market

The proposed LIHTC/Market Rate family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Oxford Village PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties were on average 96.5%+ occupied and three of the five surveyed properties maintain a waiting list. The size of the waiting lists were: 300-applicants, 700-applicants, and a 1.5 year typical waiting period.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

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

Part I of the survey focused upon the existing LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment, and in particular within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

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

Part I - Survey of the LIHTC-Family Apartment Market

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

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 3.6%.
- * At the time of the survey, three of the five LIHTC family properties were 99% to 100% occupied. Three of the five properties reported to have a waiting list. The size of the waiting lists ranged between 300 and 700-applicants or was reported as a 1.5 year wait list.
- * The bedroom mix of the surveyed program assisted properties is 11% 1BR, 34.5% 2BR, 51.5% 3BR and 3% 4BR.
- * The survey of the LIHTC-family apartment market, exhibited the following: average, median and range of net rents, by bedroom type, at 60% of AMI.

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

Source: Koontz & Salinger. May, 2016

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties located within the Oxford Village competitive environment, representing 2,014 units, were surveyed in detail. Several key findings in the conventional market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.4%.

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

- * The bedroom mix of the surveyed market rate properties is 33.5% 1BR; 53% 2BR; 13% 3BR and 0.5% 4BR.

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

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$674	\$665	\$495-\$820
2BR/1b	\$753	\$730	\$649-\$895
2BR/2b	\$788	\$800	\$675-\$975
3BR/1.5b, 2b&2.5b	\$904	\$931	\$749-\$1095
4BR/2b	\$915	\$915	\$915-\$915

Source: Koontz & Salinger. May, 2016

- * 30% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; 30% of the surveyed market rate properties exclude all utilities, and 40% include water, sewer and trash removal.

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

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

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
1BR/1b	826	820	511-1126
2BR/1b	1102	1100	902-1296
2BR/2b	1229	1200	1070-1386
3BR/1.5b, 2b&2.5b	1383	1350	1245-1616
4BR/2b	1395	1395	1395-1395

Source: Koontz & Salinger. May, 2016

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR gross square footage is approximately 7% greater than the 1BR market average unit size. The proposed subject 2BR/2b gross square footage is approximately 3% less than the 2BR/2b market average unit size. The proposed subject 3BR/2b gross square footage is approximately 2.5% less than the 3BR/2b market average unit size.

Section 8 Vouchers

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

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

	<u>Number</u>
Bartlett Crossing -	9
Pinewood Park -	50
Riverwalk -	15
Tattnall Place -	25
West Club -	112

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Adrian on Riverside	Adrian on Riverside	Adrian on Riverside
Bristol Park	Bristol Park	Bristol Park
Forest Ridge	Forest Ridge	Forest Ridge
Manchester @ Wesleyan	Manchester @ Wesleyan	Manchester @ Wesleyan
The Falls @ Spring Creek	The Falls @ Spring Creek	The Falls @ Spring Creek
The Grove @ River Place	The Grove @ River Place	

Source: Koontz & Salinger. May, 2016

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

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

Fair Market Rents

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

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

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

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents at 50% and 60% AMI are below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be marketable to Section 8 voucher holders in Bibb County.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Oxford Village PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting both the elderly and non elderly population.

Rent Increase/Decrease

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

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

Table 15 exhibits building permit data between 2000 and February, 2016. The permit data is for Bibb County (including Macon).

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

Table 15			
New Housing Units Permitted: Bibb County, 2000-2016¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	794	553	241
2001	531	391	140
2002	586	512	74
2003	1,198	531	667
2004	731	582	149
2005	606	606	--
2006	636	636	--
2007	777	430	347
2008	483	179	304
2009	108	108	--
2010	210	192	18
2011	308	86	222
2012	329	71	258
2013	323	72	251
2014	92	92	--
2015	113	113	--
2016/2	11	11	--
Total	7,836	5,162	2,674

¹Source: SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Macon PMA.

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	92	14	54	24	Na	\$385-\$550	455-\$650	\$519-\$750	777	1059	1203
Bartlett Crossing	75	--	16	59	1	--	\$459-\$510	\$529-\$625	--	1004	1281-1548
Pinewood Park	148	48	58	42	0	\$185-\$550	\$218-\$685	\$229-\$750	864	1186	1373
River Walk	152	--	--	152	9	--	--	\$675	--	--	1371
Tattnal Place	97	12	61	24	3	\$530-\$630	\$631-\$760	\$707-\$925	690	1276-1308	1722
West Club	140	8	76	56	9	\$558	\$675	\$777-\$865	595	845	1040-1190
Total*	612	68	211	333	22						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Macon PMA competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	92	14	54	24	Na	\$385- \$550	455- \$650	\$519- \$750	777	1059	1203
Adrian on Riverside	224	48	160	16	4	\$770- \$820	\$855- \$975	\$1095	850- 970	1178- 1386	1438
Bristol Park	160	80	40	40	0	\$715- \$740	\$785- \$855	\$990	800- 900	1117- 1253	1332
Forest Ridge	94	42	32	20	6	\$594	\$684- \$709	\$749- \$900	800	1200	1500
Hidden Lakes	144	50	70	24	4	\$575	\$675	\$775	890	1230	1295
Manchester @ Wesleyan	328	133	130	65	7	\$685- \$815	\$799- \$890	\$831- \$1010	825- 1126	1163- 1432	1422- 1616
Rivoli Run	188	48	116	24	4	\$697- \$799	\$727- \$807	\$927	825- 1091	1051- 1150	1362
Summer Park	184	48	104	32	0	\$580- \$599	\$649- \$699	\$799	760- 820	1003- 1135	1245
Falls @ Spring Creek	296	110	170	16	2	\$649- \$679	\$679- \$735	\$955	800- 902	1116- 1240	1320
Grove @ River Place	296	100	196	--	0	\$580- \$665	\$695- \$750	--	511- 804	902- 1107	--
Waverly Pointe	100	16	52	32	2	\$495	\$675	\$795- \$915	550	1100	1295- 1395
Total*	2,014	675	1070	269	29						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 18, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF MACON PMA LIHTC-FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x		x	x	x	x	x	x
Bartlett Crossing	x	x			x	x	x	x	x	x	x	x	x
Pinewood Pak	x	x	x		x	x	x	x	x	x	x	x	x
River Walk	x	x	x		x	x	x	x	x	x	x	x	x
Tattnal Place	x	x	x		x	x	x	x	x	x	x	x	x
West Club	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2016.

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

Table 19, exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x		x	x	x	x	x	x
Adrian on Riverside	x	x	x	x	x	x	x	x	x	x	x	x	x
Bristol Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Forest Ridge	x		x			x		x	x	x	x		x
Hidden Lakes	x	x	x		x	x	x	x	x	x	x	x	x
Manchester @ Wesleyan	x	x	x		x	x	x	x	x	x	x	x	x
Rivoli Run	x	x	x	x	x	x	x	x	x	x	x	x	x
Summer Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Falls @ Spring Creek	x	x	x	x	x	x	x	x	x	x	x	x	x
Grove @ River Place	x	x	x		x	x	x	x	x	x	x	x	x
Waverly Pointe	x	x			x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2016.

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

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

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 99. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on pages 98 and 100.

Survey of LIHTC-Family Properties

1. Bartlett Crossing, 2901 Churchill St

(478) 742-2855

Contact: Ms Beth (4/5/2016)

Type: LIHTC FM

Date Built: 2011

Condition: Excellent

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

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (300)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: Single-family homes for rent

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



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

Contact: Ms Maria (4/5/2016)

Type: LIHTC FM

Date Built: 2006

Condition: Very Good

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

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (700)

Security Deposit: \$200

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 3-story garden style walk-up

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



3. River Walk Apartments, 5578 Riverside Dr

(478) 474-4714

Contact: Ms Jackie, Manager (4/4/2016)
Date Built: 1992 rehab - 2003

Type: LIHTC FM
Condition: Very Good

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

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$400-\$675

Concessions: Yes (reduced rent)

Utilities Included: water, sewer, trash

Turnover: NA

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

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



4. Tattnal Place, 1130 Oglethorpe St

(478) 741-4011

Contact: Ms Jennifer (4/4/2016)

Type: LIHTC FM

Date Built: 2005

Condition: Very Good

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

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (1.5 years)

Security Deposit: \$300

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: two story

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



5. West Club Apartments, 159 Stevens Dr

(478) 476-3500

Contact: Ms Cassanda (4/4/2016)

Type: LIHTC Fm

Date Built: 1997

Condition: Very Good

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

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

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

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2-story w/controlled access

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



Survey of the Competitive Environment: Market Rate

1. Adrian on Riverside, 5243 Riverside Dr

(478) 476-4764

Contact: Ms Tiffany, Manager
Date Built: 2003 (rehab 2009)

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$770	850	1
1BR/1b	24	\$820	970	1
2BR/1b	33	\$855	1178	0
2BR/1b	33	\$895	1296	0
2BR/2b	33	\$930	1238	1
2BR/2b	33	\$970	1336	0
2BR/2b	28	\$975	1386	1
3BR/2b	16	\$1095	1438	0
Total	224			4

Typical Occupancy Rate: 98%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash 1BR = \$25; 2BR = \$35; 3BR = \$45

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Car Wash	Yes	Movie Theater	Yes
Storage	Yes	Picnic Area	Yes

Design: two story garden style



2. Bristol Park Apartments, 105 Bass Plantation Dr (478) 477-1477

Contact: Melissa
Date Built: 2002

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	80	\$715-\$740	800-900	0
2BR/1b	20	\$785-\$805	1117	0
2BR/2b	20	\$815-\$855	1253	0
3BR/2b	40	\$990	1332	0
Total	160			0

Typical Occupancy Rate: 99%

Waiting List: Yes (2BR in greatest demand)

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer and trash removal

Amenities - Unit

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

Amenities - Project

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

Design: two story garden style w/controlled access



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

Contact: Lisa, Manager
Date Built: 1985

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

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

Typical Occupancy Rate: 94%-95%

Waiting List: No

Security Deposit: \$300

Concessions: No

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

Amenities - Unit

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

Amenities - Project

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

Design: two story garden style



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

Contact: Ms Kezia
Date Built: 1978 rehab 2003

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

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

Typical Occupancy Rate: 97%

Waiting List: No

Security Deposit: \$99 to 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up



5. Manchester at Wesleyan, 1665 Wesleyan Dr

(478) 476-8474

Contact: Jessica
Date Built: 1998

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	133	\$685-\$815	825-1126	3
2BR/2b	130	\$799-\$890	1163-1432	3
3BR/2b	65	\$931-\$1010	1422-1616	1
Total	328			7

Typical Occupancy Rate: 98%

Waiting List: No

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: three story garden style



6. Rivoli Run Apartments, 200 Charter Ln

(478) 477-3150

Contact: Brittney
Date Built: 1995

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

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

Typical Occupancy Rate: 98%-99%

Waiting List: No

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two/three story garden style



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

Contact: Ms Lisa Dupree
Date Built: 1991

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

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

Typical Occupancy Rate: 99%

Waiting List: Yes

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Design: two story garden style



8. The Falls @ Spring Creek, 1900 Wesleyan Dr (478) 449-0192

Contact: Ms Savannah
Date Built: 1998

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	110	\$649-\$679	800-902	1
2BR/1b	70	\$679	1116	1
2BR/2b	100	\$735	1240	0
3BR/2b	16	\$955	1320	0
Total	296			2

Typical Occupancy Rate: mid 90's **Waiting List:** No

Security Deposit: \$125 to ½ month rent **Concessions:** No

Utilities Included: water, sewer, trash removal

Amenities - Unit

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

Amenities - Project

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

Design: two story garden style



9. The Grove @ River Place, 4501 Sheraton Dr (478) 474-5353

Contact: Ms Brittney
Date Built: 1988

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$580-\$665	511	0
1BR/1b	64	\$630-\$665	695	0
1BR/1b	16	\$665	804	0
2BR/1b	48	\$695	902	0
2BR/1b	64	\$730	988	0
2BR/1b	12	\$730	1011	0
2BR/1b	16	\$750	1107	0
Total	296			0

Typical Occupancy Rate: 96%-99%

Waiting List: No

Security Deposit: None

Concessions: Yes-reduce application fee

Utilities Included: None

Amenities - Unit

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

Amenities - Project

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

Design: two story garden style w/controlled access



10. Waverly Pointe, 624 Forest Hill Rd

(478) 787-4479

Contact: Tony
Date Built: 1971 rehab-2013

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

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

Typical Occupancy Rate: 95%-98%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

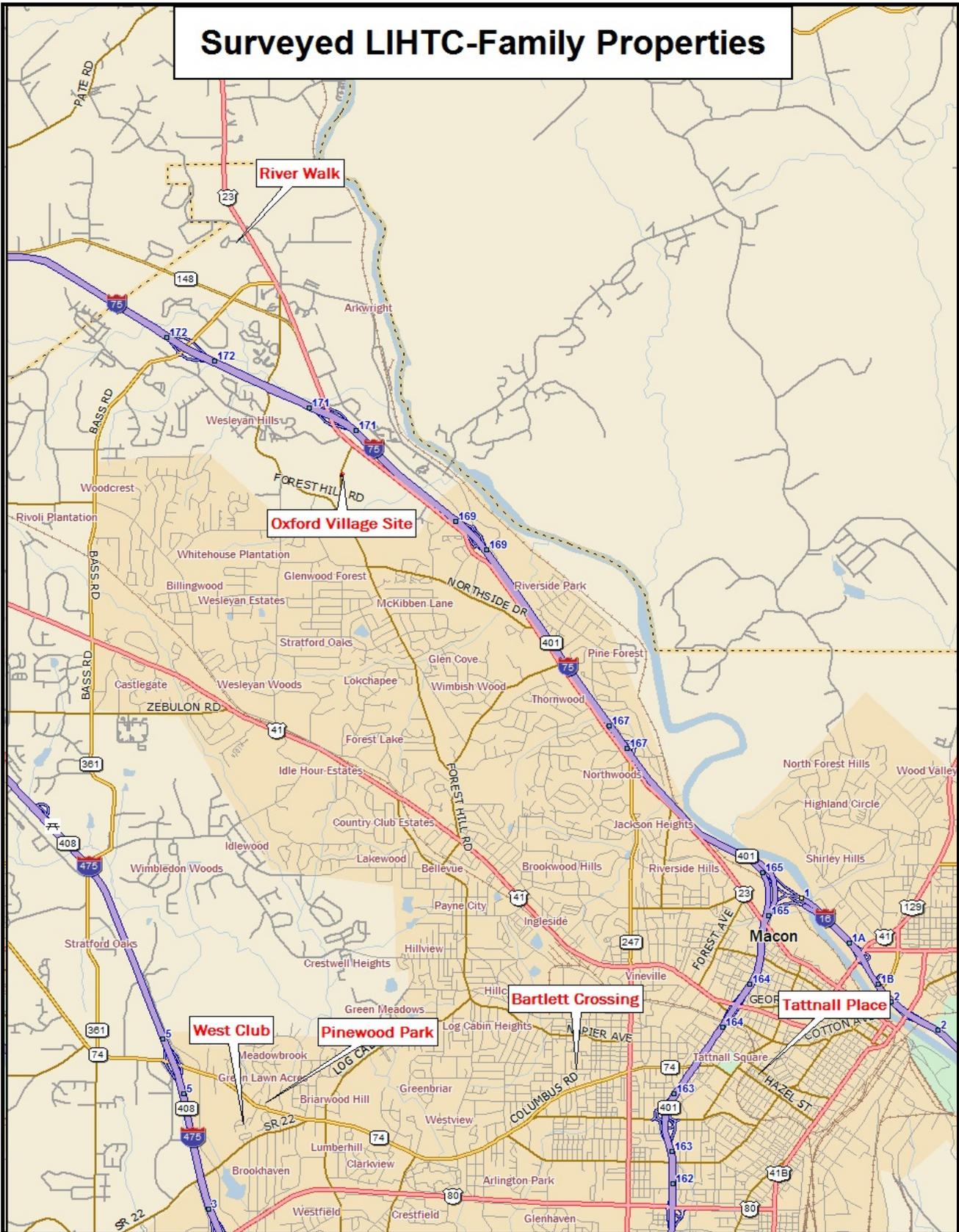
Amenities - Project

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

Design: two story walk-up w/gated entry



Surveyed LIHTC-Family Properties



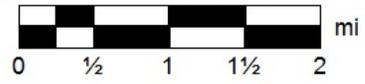
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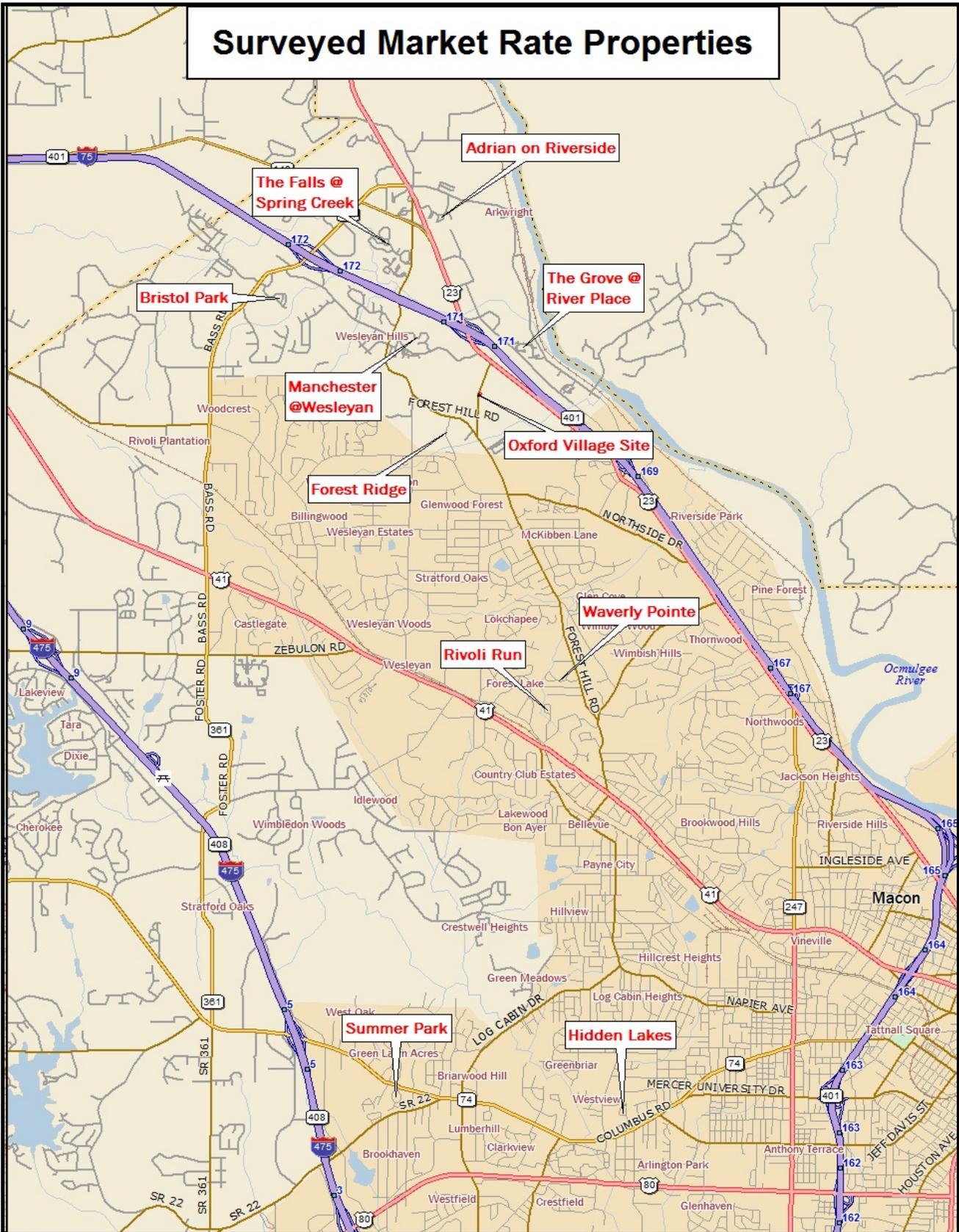


MN (5.3° W)



Data Zoom 11-4

Surveyed Market Rate Properties



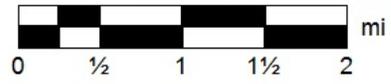
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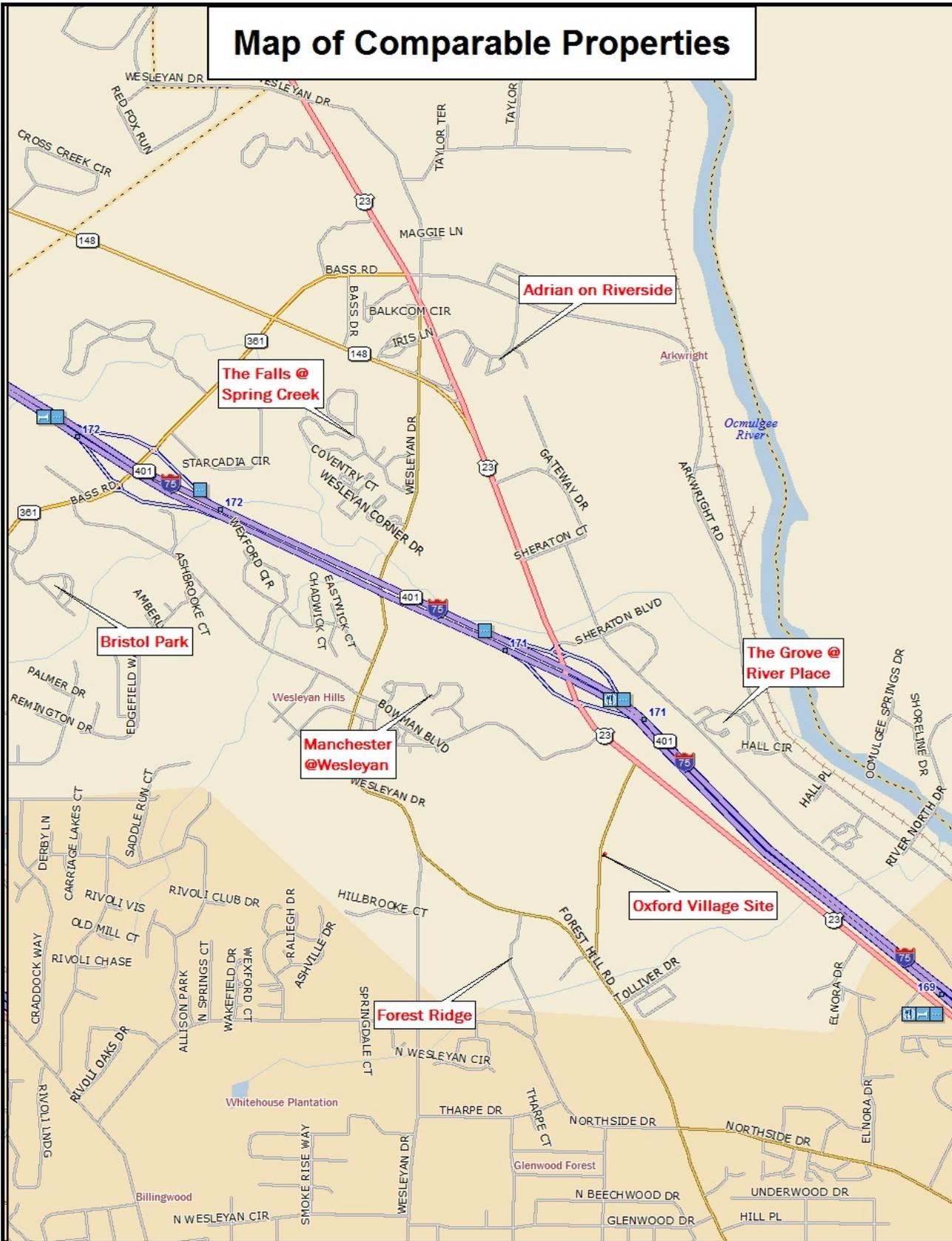


MN (5.3° W)

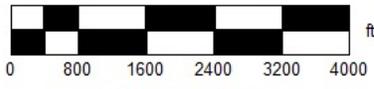


Data Zoom 11-5

Map of Comparable Properties



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Data Zoom 13-0

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 12-units per month on average).

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

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

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

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

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

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

(4) - The manager of the Tattnal Place LIHTC family development in Macon was interviewed, Ms Jennifer. She stated that the proposed subject development would not negatively impact Tattnal Place. At the time of the survey, Tattnal Place was 97% occupied, and maintained a waiting list that required an average of a 1.5 year waiting period. Contact Number: (478) 741-4011.

(5) - The manager of the West Club LIHTC family development in Macon was interviewed, Ms Cassanda. She stated that the proposed subject development would not negatively impact West Club. At the time of the survey, West Club was 94% occupied. Contact Number: (478) 476-3500.

(6) - The manager of the Riverwalk Apartments LIHTC family development in Macon was interviewed, Ms Jackie. She stated that the proposed subject development would not negatively impact Riverwalk. At the time of the survey, Riverwalk in the process of being re-modeled. At the time of the survey, Riverwalk was 96% occupied. The manager stated that additional LIHTC-family housing would be "beneficial to the area." Contact Number: (478) 474-4714.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Oxford Village Apartments (a proposed LIHTC/Market property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market family development of **92-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 3.6%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.4%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties within Macon competitive environment.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 105, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

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

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

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

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	37%	20%
2BR/2b:	35%	21%
3BR/2b:	38%	26%
Overall:	26%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$385	\$455	\$510	---
Estimated Market net rents	\$610	\$700	\$830	---
Rent Advantage (\$)	+\$225	+\$245	+\$320	---
Rent Advantage (%)	37%	35%	38%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$485	\$555	\$610	---
Estimated Market net rents	\$610	\$700	\$830	---
Rent Advantage (\$)	+\$125	+\$145	+\$220	---
Rent Advantage (%)	20%	21%	26%	---

Source: Koontz & Salinger. May, 2016

Recommendation

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

Negative Impact

The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Oxford Village PMA competitive environment in the short or long term.

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

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Macon and Bibb County, for the proposed subject 1BR, 2BR, and 3BR units.

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2016-2017 and beyond.

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

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2016,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1b. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$10

Playground - \$5 (Na for elderly) Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$67; 2BR - \$84; 3BR - \$101 (Source: GA-DCA Middle
Region, 7/1/15)

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

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

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Oxford Village		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$770		\$730		\$594	
Utilities	t	w,s,t	(\$67)	w,s,t	(\$67)	w,s,t	(\$67)
Concessions		No		No		No	
Effective Rent		\$703		\$663		\$527	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2018	2009		2002	\$8	1985	\$17
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	777	850	(\$4)	850	(\$4)	800	(\$1)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	Y/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	
Recreation Area	Y	Y		Y		N	\$2
Computer/Fitness	N/N	Y/Y	(\$4)	Y/Y	(\$4)	N/N	
F. Adjustments							
Net Adjustment			-\$23		-\$55		+\$25
G. Adjusted & Achievable Rent		\$680		\$608		\$552	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Oxford Village		Manchester		The Falls		The Grove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$685		\$649		\$645	
Utilities	t	w,s,t	(\$67)	w,s,t	(\$67)	N	\$21
Concessions		No		No		No	
Effective Rent		\$618		\$582		\$666	
B. Design, Location, Condition							
Structures/Stories	2/3	2/3		2		2	
Year Built	2018	1998	\$10	1998	\$10	1988	\$15
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	777	825	(\$2)	800	(\$1)	695	\$4
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	Y/N	Y/N		Y/Y	(\$10)	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$4)	Y/N	(\$2)	Y/N	(\$2)
F. Adjustments							
Net Adjustment			-\$41		-\$3		+\$12
G. Adjusted & Achievable Rent		\$577		\$579		\$678	
Estimated Market Rent (Avg of 6 comps, rounded)		\$612	Rounded to: \$610		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Oxford Village		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$930		\$825		\$695	
Utilities	t	w,s,t	(\$84)	w,s,t	(\$84)	w,s,t	(\$84)
Concessions		No		No		No	
Effective Rent		\$846		\$741		\$611	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2018	2009		2002	\$8	1985	\$17
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1059	1238	(\$9)	1253	(\$10)	1200	(\$7)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	Y/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	
Recreation Area	Y	Y		Y		N	\$2
Computer/Fitness	N/N	Y/Y	(\$4)	Y/Y	(\$4)	N/N	
F. Adjustments							
Net Adjustment			-\$28		-\$61		+\$14
G. Adjusted & Achievable Rent		\$818		\$680		\$625	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Oxford Village		Manchester		The Falls		The Grove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$799		\$735		\$695	
Utilities	t	w,s,t	(\$84)	w,s,t	(\$84)	N	\$21
Concessions		No		No		No	
Effective Rent		\$715		\$651		\$716	
B. Design, Location, Condition							
Structures/Stories	2/3	2/3		2		2	
Year Built	2018	1998	\$10	1998	\$10	1988	\$15
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		1	(\$30)
Size/SF	1059	1163	(\$5)	1240	(\$9)	902	\$8
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	Y/N	Y/N		Y/Y	(\$10)	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$4)	Y/N	(\$2)	Y/N	(\$2)
F. Adjustments							
Net Adjustment			-\$44		-\$11		+\$51
G. Adjusted & Achievable Rent		\$671		\$640		\$767	
Estimated Market Rent (Avg of 6 comps, rounded)		\$700	Rounded to: \$700		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 1		Comp # 2		Comp # 3	
Oxford Village		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1095		\$990		\$825	
Utilities	t	w,s,t	(\$101)	w,s,t	(\$101)	w,s,t	(\$101)
Concessions		No		No		No	
Effective Rent		\$994		\$889		\$724	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2018	2009		2002	\$8	1985	\$17
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1203	1438	(\$12)	1332	(\$6)	1500	(\$15)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis Court	Y/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/N	
Recreation Area	Y	Y		Y		N	\$2
Computer/Fitness	N/N	Y/Y	(\$4)	Y/Y	(\$4)	N/N	
F. Adjustments							
Net Adjustment			-\$31		-\$57		+\$6
G. Adjusted & Achievable Rent		\$963		\$832		\$730	
Estimated Market Rent (Avg of 5 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject	Comp # 4		Comp # 5		Comp # 6	
Oxford Village	Manchester		The Falls			
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$931		\$955		
Utilities	t	w, s, t	(\$101)	w, s, t	(\$101)	
Concessions		No		No		
Effective Rent		\$830		\$854		
B. Design, Location, Condition						
Structures/Stories	2/3	2/3		2		
Year Built	2018	1998	\$10	1998	\$10	
Condition	Excell	V Good		V Good		
Location	Good	Good		Good		
C. Unit Amenities						
# of BR's	3	3		3		
# of Bathrooms	2	2		2		
Size/SF	1203	1422	(\$11)	1320	(\$6)	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	
AC Type	Central	Central		Central		
Range/Refrigerator	Y/Y	Y/Y		Y/Y		
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	
W/D Unit	N	Y	(\$40)	N		
W/D Hookups or CL	Y	Y		Y		
D. Development Amenities						
Clubhouse/Comm Rm	Y	Y		Y		
Pool/Tennis Court	Y/N	Y/N		Y/Y	(\$10)	
Recreation Area	Y	Y		Y		
Computer/Fitness	N/N	Y/Y	(\$4)	Y/N	(\$2)	
F. Adjustments						
Net Adjustment			-\$50		-\$13	
G. Adjusted & Achievable Rent						
		\$780		\$841		
Estimated Market Rent (Avg of 5 comps, rounded)		\$829	Rounded to: \$830		see Table	% Adv

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

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

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

CERTIFICATION

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

Jerry M Koontz 6-4-2016
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

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

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

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

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

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

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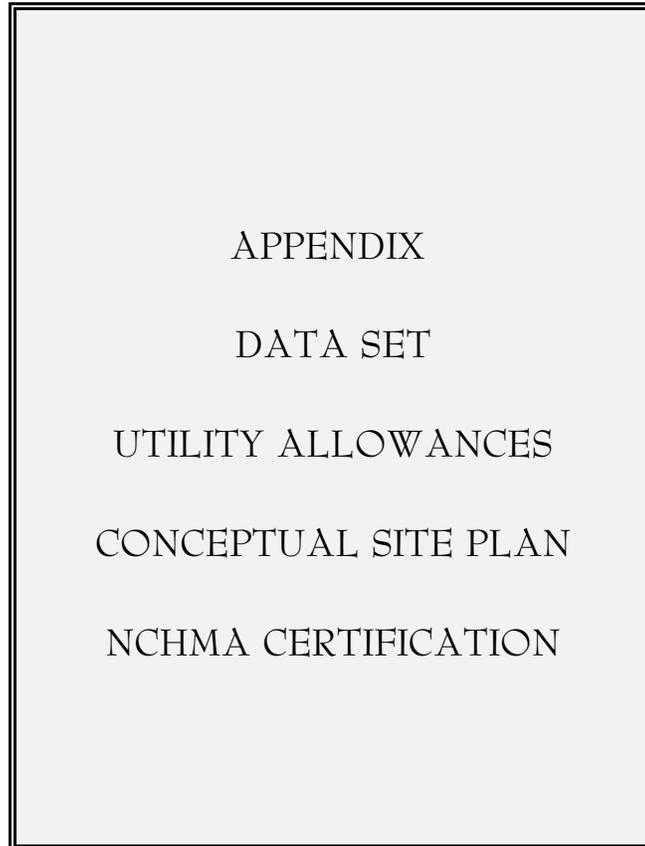
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NA

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

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DATA SET



B25074

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

Universe: Renter-occupied housing units

2010-2014 American Community Survey 5-Year Estimates

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

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

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

	Macon-Bibb County, Georgia	
	Estimate	Margin of Error
Total:	26,117	+/-980
Less than \$10,000:	6,538	+/-525
Less than 20.0 percent	12	+/-14
20.0 to 24.9 percent	58	+/-45
25.0 to 29.9 percent	216	+/-116
30.0 to 34.9 percent	161	+/-71
35.0 to 39.9 percent	138	+/-67
40.0 to 49.9 percent	144	+/-57
50.0 percent or more	4,075	+/-459
Not computed	1,734	+/-296
\$10,000 to \$19,999:	5,961	+/-619
Less than 20.0 percent	218	+/-105
20.0 to 24.9 percent	257	+/-96
25.0 to 29.9 percent	330	+/-114
30.0 to 34.9 percent	415	+/-138
35.0 to 39.9 percent	329	+/-111
40.0 to 49.9 percent	1,010	+/-276
50.0 percent or more	3,170	+/-412
Not computed	232	+/-88
\$20,000 to \$34,999:	5,875	+/-494
Less than 20.0 percent	323	+/-138
20.0 to 24.9 percent	478	+/-144
25.0 to 29.9 percent	967	+/-220
30.0 to 34.9 percent	857	+/-175
35.0 to 39.9 percent	1,001	+/-215
40.0 to 49.9 percent	1,175	+/-229
50.0 percent or more	808	+/-231
Not computed	266	+/-100
\$35,000 to \$49,999:	3,125	+/-394
Less than 20.0 percent	739	+/-215
20.0 to 24.9 percent	676	+/-155
25.0 to 29.9 percent	780	+/-235
30.0 to 34.9 percent	339	+/-132
35.0 to 39.9 percent	221	+/-129
40.0 to 49.9 percent	176	+/-101
50.0 percent or more	51	+/-42

	Macon-Bibb County, Georgia	
	Estimate	Margin of Error
Not computed	143	+/-80
\$50,000 to \$74,999:	2,903	+/-352
Less than 20.0 percent	1,460	+/-284
20.0 to 24.9 percent	809	+/-236
25.0 to 29.9 percent	306	+/-125
30.0 to 34.9 percent	117	+/-77
35.0 to 39.9 percent	50	+/-49
40.0 to 49.9 percent	34	+/-47
50.0 percent or more	7	+/-12
Not computed	120	+/-59
\$75,000 to \$99,999:	957	+/-278
Less than 20.0 percent	766	+/-262
20.0 to 24.9 percent	123	+/-91
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	28	+/-33
Not computed	40	+/-37
\$100,000 or more:	758	+/-188
Less than 20.0 percent	692	+/-183
20.0 to 24.9 percent	43	+/-35
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	23	+/-26

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

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

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

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

Explanation of Symbols:

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

POPULATION DATA

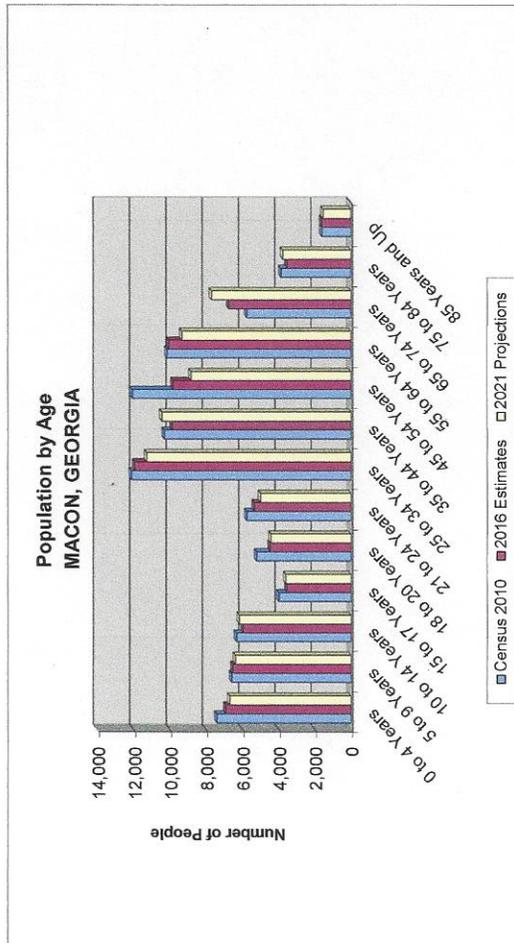
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Nielsen Claritas

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,794	3,628	7,422	0 to 4 Years	3,537	3,388	6,925	0 to 4 Years	3,438	3,269	6,707
5 to 9 Years	3,370	3,239	6,609	5 to 9 Years	3,316	3,216	6,532	5 to 9 Years	3,262	3,140	6,402
10 to 14 Years	3,247	3,104	6,351	10 to 14 Years	3,054	2,929	5,983	10 to 14 Years	3,152	3,039	6,191
15 to 17 Years	2,051	1,957	4,008	15 to 17 Years	1,811	1,745	3,556	15 to 17 Years	1,845	1,780	3,625
18 to 20 Years	2,556	2,877	5,433	18 to 20 Years	2,132	2,360	4,492	18 to 20 Years	2,140	2,307	4,447
21 to 24 Years	2,670	3,103	5,773	21 to 24 Years	2,584	2,780	5,364	21 to 24 Years	2,527	2,489	5,016
25 to 34 Years	5,575	6,555	12,128	25 to 34 Years	5,538	6,594	11,932	25 to 34 Years	5,455	5,850	11,285
35 to 44 Years	4,775	5,546	10,321	35 to 44 Years	4,572	5,312	9,884	35 to 44 Years	4,800	5,652	10,452
45 to 54 Years	5,580	6,493	12,073	45 to 54 Years	4,578	5,247	9,825	45 to 54 Years	4,156	4,687	8,843
55 to 64 Years	4,621	5,548	10,169	55 to 64 Years	4,496	5,561	10,057	55 to 64 Years	4,122	5,226	9,348
65 to 74 Years	2,558	3,415	5,973	65 to 74 Years	2,878	3,881	6,759	65 to 74 Years	3,290	4,413	7,703
75 to 84 Years	1,334	2,551	3,885	75 to 84 Years	1,269	2,281	3,550	75 to 84 Years	1,434	2,353	3,787
85 Years and Up	412	1,194	1,606	85 Years and Up	422	1,183	1,605	85 Years and Up	422	1,122	1,544
Total	42,143	49,208	91,351	Total	40,187	46,277	86,464	Total	40,023	45,327	85,350
62+ Years	n/a	n/a	13,885	62+ Years	n/a	n/a	14,686	62+ Years	n/a	n/a	15,759
Median Age:	33.5			Median Age:	33.7			Median Age:	34.1		

Source: Nielsen Claritas; Ribbon Demographics

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



Source: Nielsen Claritas; Ribbon Demographics

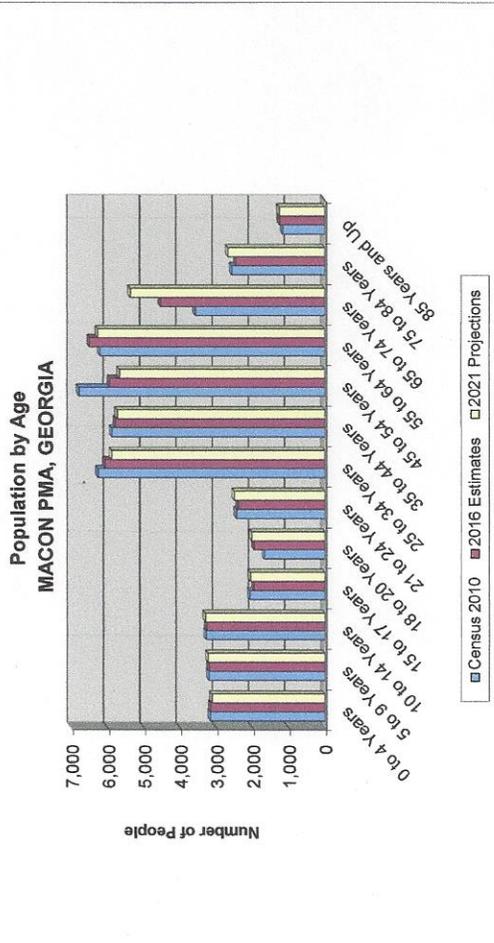
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Population by Age & Sex MACON PMA, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,601	1,562	3,163	0 to 4 Years	1,604	1,547	3,151	0 to 4 Years	1,594	1,526	3,120
5 to 9 Years	1,650	1,552	3,202	5 to 9 Years	1,623	1,573	3,196	5 to 9 Years	1,657	1,575	3,232
10 to 14 Years	1,673	1,611	3,284	10 to 14 Years	1,695	1,568	3,263	10 to 14 Years	1,689	1,613	3,302
15 to 17 Years	1,096	978	2,074	15 to 17 Years	999	961	1,960	15 to 17 Years	1,057	1,001	2,058
18 to 20 Years	781	896	1,677	18 to 20 Years	918	1,036	1,954	18 to 20 Years	973	1,049	2,022
21 to 24 Years	1,054	1,391	2,445	21 to 24 Years	1,130	1,262	2,392	21 to 24 Years	1,208	1,298	2,506
25 to 34 Years	2,909	3,346	6,255	25 to 34 Years	2,812	3,250	6,062	25 to 34 Years	2,798	3,086	5,884
35 to 44 Years	2,725	3,159	5,884	35 to 44 Years	2,671	3,110	5,781	35 to 44 Years	2,662	3,073	5,735
45 to 54 Years	3,109	3,674	6,783	45 to 54 Years	2,705	3,228	5,933	45 to 54 Years	2,607	3,063	5,670
55 to 64 Years	2,816	3,389	6,205	55 to 64 Years	2,982	3,512	6,494	55 to 64 Years	2,818	3,450	6,268
65 to 74 Years	1,598	1,977	3,575	65 to 74 Years	2,003	2,532	4,535	65 to 74 Years	2,387	2,984	5,371
75 to 84 Years	918	1,650	2,568	75 to 84 Years	915	1,538	2,453	75 to 84 Years	1,043	1,627	2,670
85 Years and Up	325	837	1,162	85 Years and Up	321	901	1,222	85 Years and Up	365	900	1,265
Total	22,255	26,022	48,277	Total	22,408	26,018	48,426	Total	22,858	26,245	49,103
62+ Years	n/a	n/a	8,969	62+ Years	n/a	n/a	10,040	62+ Years	n/a	n/a	11,160
			Median Age: 38.1				Median Age: 38.5				Median Age: 38.8

Source: Nielsen Claritas; Ribbon Demographics

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Source: Nielsen Claritas; Ribbon Demographics

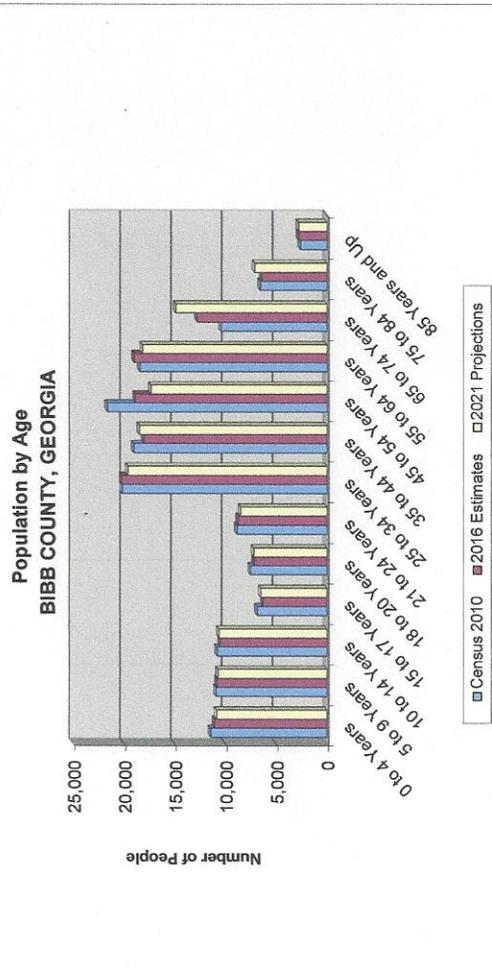
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Population by Age & Sex BIBB COUNTY, GEORGIA											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,861	5,604	11,465	0 to 4 Years	5,643	5,437	11,080	0 to 4 Years	5,572	5,327	10,899
5 to 9 Years	5,593	5,338	10,931	5 to 9 Years	5,508	5,315	10,823	5 to 9 Years	5,460	5,276	10,736
10 to 14 Years	5,294	5,093	10,387	10 to 14 Years	5,394	5,118	10,512	10 to 14 Years	5,449	5,200	10,649
15 to 17 Years	3,606	3,284	6,890	15 to 17 Years	3,252	3,069	6,321	15 to 17 Years	3,355	3,183	6,538
18 to 20 Years	3,466	4,081	7,547	18 to 20 Years	3,470	3,698	7,168	18 to 20 Years	3,557	3,688	7,245
21 to 24 Years	4,146	4,731	8,877	21 to 24 Years	4,282	4,465	8,747	21 to 24 Years	4,329	4,195	8,524
25 to 34 Years	9,474	10,714	20,188	25 to 34 Years	9,505	10,709	20,214	25 to 34 Years	9,554	10,084	19,638
35 to 44 Years	9,071	9,976	19,047	35 to 44 Years	8,599	9,458	18,057	35 to 44 Years	8,711	9,791	18,502
45 to 54 Years	10,247	11,384	21,631	45 to 54 Years	8,962	9,933	18,895	45 to 54 Years	8,288	9,058	17,346
55 to 64 Years	8,612	9,837	18,449	55 to 64 Years	8,747	10,251	18,998	55 to 64 Years	8,292	9,915	18,207
65 to 74 Years	4,537	5,925	10,462	65 to 74 Years	5,648	7,120	12,768	65 to 74 Years	6,590	8,304	14,894
75 to 84 Years	2,423	4,179	6,602	75 to 84 Years	2,470	3,978	6,448	75 to 84 Years	2,874	4,279	7,153
85 Years and Up	711	1,914	2,625	85 Years and Up	796	2,010	2,806	85 Years and Up	824	1,984	2,808
Total	73,286	82,461	155,747	Total	72,276	80,561	152,837	Total	72,855	80,284	153,139
62+ Years	n/a	24,456	n/a	62+ Years	n/a	27,272	n/a	62+ Years	n/a	30,146	n/a
Median Age:		35.5		Median Age:		35.9		Median Age:		36.3	

Source: Nielsen Claritas; Ribbon Demographics

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HISTA DATA

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Macon - PMA

Nielsen Claritas

Owner Households						
Under Age 55 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	174	48	2	1	5	230
\$10,000-20,000	107	44	72	32	39	294
\$20,000-30,000	118	65	21	89	15	308
\$30,000-40,000	103	163	129	113	97	605
\$40,000-50,000	152	76	133	13	19	393
\$50,000-60,000	47	230	116	88	44	525
\$60,000+	469	1,155	920	888	565	3,997
Total	1,170	1,781	1,393	1,224	784	6,352

Owner Households						
Aged 55-61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12	35	7	1	2	57
\$10,000-20,000	19	64	10	6	3	102
\$20,000-30,000	15	40	16	18	2	91
\$30,000-40,000	21	41	25	2	6	95
\$40,000-50,000	30	55	36	25	3	149
\$50,000-60,000	44	48	13	2	2	109
\$60,000+	177	687	188	68	54	1,174
Total	318	970	295	122	72	1,777

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	117	50	4	7	7	185
\$10,000-20,000	272	195	18	7	17	509
\$20,000-30,000	342	164	14	8	6	534
\$30,000-40,000	146	151	18	7	8	330
\$40,000-50,000	160	190	17	18	6	391
\$50,000-60,000	100	167	37	8	7	319
\$60,000+	336	908	160	86	22	1,512
Total	1,473	1,825	268	141	73	3,780

HISTA DATA

Macon - PMA



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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	230	208	45	69	79	631
\$10,000-20,000	196	283	58	36	27	600
\$20,000-30,000	240	121	133	93	29	616
\$30,000-40,000	374	102	44	29	48	597
\$40,000-50,000	222	144	116	27	49	558
\$50,000-60,000	167	78	132	33	19	429
\$60,000+	<u>344</u>	<u>277</u>	<u>298</u>	<u>255</u>	<u>203</u>	1,377
Total	1,773	1,213	826	542	454	4,808

Renter Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	84	26	3	5	1	119
\$10,000-20,000	39	18	2	23	2	84
\$20,000-30,000	28	21	2	2	2	55
\$30,000-40,000	26	26	2	5	5	64
\$40,000-50,000	21	7	23	18	4	73
\$50,000-60,000	25	9	2	5	4	45
\$60,000+	<u>33</u>	<u>103</u>	<u>20</u>	<u>21</u>	<u>28</u>	205
Total	256	210	54	79	46	645

Renter Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	86	31	3	16	7	143
\$10,000-20,000	250	61	4	14	3	332
\$20,000-30,000	161	54	10	8	8	241
\$30,000-40,000	60	23	12	6	15	116
\$40,000-50,000	52	53	9	9	13	136
\$50,000-60,000	68	51	2	16	10	147
\$60,000+	<u>175</u>	<u>110</u>	<u>30</u>	<u>51</u>	<u>56</u>	422
Total	852	383	70	120	112	1,537

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	96	44	2	3	7	152
\$10,000-20,000	82	31	32	20	19	184
\$20,000-30,000	115	56	27	123	17	338
\$30,000-40,000	72	93	135	92	89	481
\$40,000-50,000	104	53	105	23	28	313
\$50,000-60,000	46	131	63	72	49	361
\$60,000+	<u>347</u>	<u>789</u>	<u>928</u>	<u>823</u>	<u>641</u>	<u>3,528</u>
Total	862	1,197	1,292	1,156	850	5,357

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	18	46	16	4	3	87
\$10,000-20,000	35	76	11	5	4	131
\$20,000-30,000	53	88	61	26	3	231
\$30,000-40,000	28	72	38	12	6	156
\$40,000-50,000	19	36	49	30	2	136
\$50,000-60,000	46	72	20	6	3	147
\$60,000+	<u>147</u>	<u>831</u>	<u>210</u>	<u>106</u>	<u>44</u>	<u>1,338</u>
Total	346	1,221	405	189	65	2,226

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	138	51	12	9	7	217
\$10,000-20,000	334	197	14	10	25	580
\$20,000-30,000	396	249	43	13	9	710
\$30,000-40,000	293	199	24	12	8	536
\$40,000-50,000	130	168	31	28	5	362
\$50,000-60,000	156	286	50	12	4	508
\$60,000+	<u>442</u>	<u>1,256</u>	<u>209</u>	<u>141</u>	<u>23</u>	<u>2,071</u>
Total	1,889	2,406	383	225	81	4,984

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Renter Households						
Under Age 55 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	317	195	75	105	146	838
\$10,000-20,000	209	389	73	34	44	749
\$20,000-30,000	378	156	299	115	37	985
\$30,000-40,000	401	102	40	38	68	649
\$40,000-50,000	141	96	83	17	44	381
\$50,000-60,000	89	55	120	35	16	315
\$60,000+	364	252	277	213	140	1,246
Total	1,899	1,245	967	557	495	5,163

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	105	33	2	2	1	143
\$10,000-20,000	67	18	6	41	7	139
\$20,000-30,000	47	45	2	9	7	110
\$30,000-40,000	37	21	5	3	6	72
\$40,000-50,000	11	2	15	10	2	40
\$50,000-60,000	24	5	3	2	2	36
\$60,000+	18	52	9	14	21	114
Total	309	176	42	81	46	654

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	38	4	14	4	168
\$10,000-20,000	258	74	5	14	5	356
\$20,000-30,000	121	44	7	14	11	197
\$30,000-40,000	78	23	2	10	17	130
\$40,000-50,000	78	41	9	8	8	144
\$50,000-60,000	87	83	3	16	8	197
\$60,000+	248	150	15	48	49	510
Total	978	453	45	124	102	1,702

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Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	88	38	1	4	6	137
\$10,000-20,000	75	25	28	19	21	168
\$20,000-30,000	108	56	22	105	15	306
\$30,000-40,000	72	79	137	88	87	463
\$40,000-50,000	95	48	102	25	29	299
\$50,000-60,000	40	100	52	60	51	303
\$60,000+	325	747	957	832	651	3,512
Total	803	1,093	1,299	1,133	860	5,188

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	19	42	13	6	2	82
\$10,000-20,000	29	66	12	7	5	119
\$20,000-30,000	46	74	53	24	2	199
\$30,000-40,000	27	65	38	7	6	143
\$40,000-50,000	17	31	50	30	4	132
\$50,000-60,000	37	53	18	4	3	115
\$60,000+	146	841	208	117	38	1,350
Total	321	1,172	392	195	60	2,140

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	148	54	7	10	7	226
\$10,000-20,000	354	200	13	10	23	600
\$20,000-30,000	394	245	35	15	14	703
\$30,000-40,000	332	219	31	12	7	601
\$40,000-50,000	151	203	34	23	6	417
\$50,000-60,000	151	300	57	10	8	526
\$60,000+	503	1,456	241	177	32	2,409
Total	2,033	2,677	418	257	97	5,482

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	313	189	78	115	147	842
\$10,000-20,000	196	365	74	34	46	715
\$20,000-30,000	364	158	282	110	36	950
\$30,000-40,000	395	109	41	40	63	648
\$40,000-50,000	134	97	97	20	55	403
\$50,000-60,000	87	46	112	36	11	292
\$60,000+	<u>379</u>	<u>257</u>	<u>277</u>	<u>204</u>	<u>143</u>	<u>1,260</u>
Total	1,868	1,221	961	559	501	5,110

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	98	27	2	2	2	131
\$10,000-20,000	61	17	6	40	4	128
\$20,000-30,000	51	43	3	10	7	114
\$30,000-40,000	36	23	5	3	6	73
\$40,000-50,000	17	1	12	12	0	42
\$50,000-60,000	21	6	3	1	2	33
\$60,000+	<u>17</u>	<u>51</u>	<u>17</u>	<u>14</u>	<u>23</u>	<u>122</u>
Total	301	168	48	82	44	643

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	117	44	4	14	7	186
\$10,000-20,000	280	71	10	18	9	388
\$20,000-30,000	128	41	5	16	10	200
\$30,000-40,000	85	28	1	13	19	146
\$40,000-50,000	89	44	10	8	10	161
\$50,000-60,000	94	87	3	14	8	206
\$60,000+	<u>277</u>	<u>161</u>	<u>24</u>	<u>44</u>	<u>41</u>	<u>547</u>
Total	1,070	476	57	127	104	1,834

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

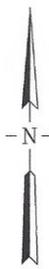
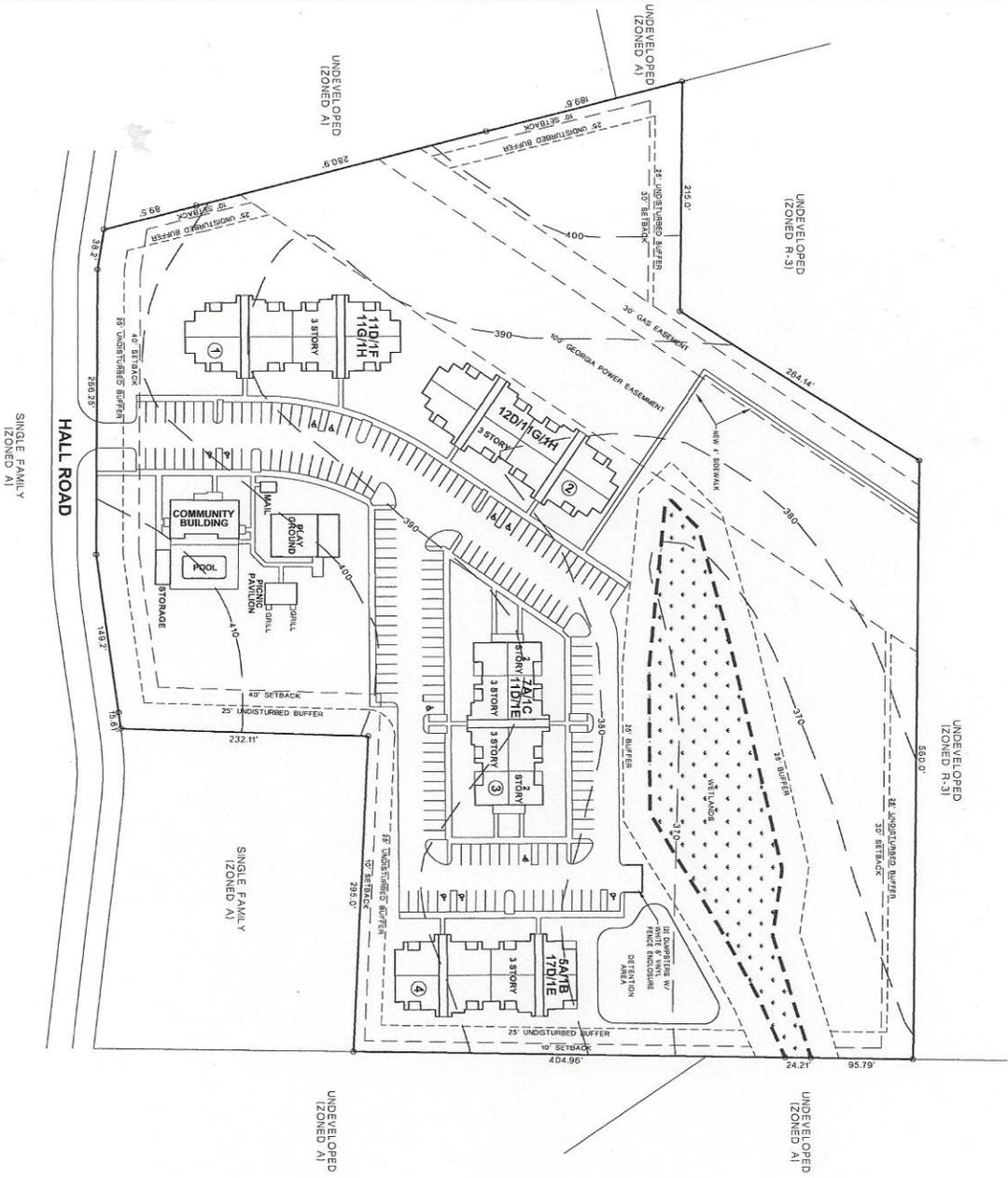
Effective 7/1/2015

Unit Type Use	Appliance Type	NORTHERN Region				MIDDLE Region				SOUTHERN Region						
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30
	Natural Gas	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50
	Electric	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103
	Propane	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13
	78%+ AFUE Gas	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4
	Electric Heat Pump	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35
	Electric Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21
	Gas Aquatherm	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
	Natural Gas	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20
	Electric	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
SINGLE FAMILY	Hot Water	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
	Natural Gas	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61
	Electric	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Propane	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77
	Air Cond.	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56
	Lights/Refr.	18	24	28	37	45	32	42	53	65	81	20	25	32	38	45
	Sewer	10	13	16	22	28	18	24	30	37	45	12	16	21	26	33
	Water	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15
	Trash Collection	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
	Heating	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
SINGLE FAMILY	Natural Gas	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
	Electric	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
	Propane	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
	78%+ AFUE Gas	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
	Electric Heat Pump	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Electric Aquatherm	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
	Gas Aquatherm	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
	Natural Gas	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Electric	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
	Propane	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
SINGLE FAMILY	Natural Gas	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
	Electric Aquatherm	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63
	Gas Aquatherm	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45
	Natural Gas	10	14	18	22	28	18	24	30	36	45	12	17	21	26	33
	Electric	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15
	Propane	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
	Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
	Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
	78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
SINGLE FAMILY	Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
	Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
	Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
	Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
	Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
	Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
SINGLE FAMILY	Lights/Refr.	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63
	Electric	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45
	Sewer	10	14	18	22	28	18	24	30	36	45	12	17	21	26	33
	Water	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15
	Trash Collection	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
	Heating	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
	Natural Gas	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
	Electric	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
	78%+ AFUE Gas	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
	Electric Heat Pump	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
SINGLE FAMILY	Electric Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Gas Aquatherm	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
	Natural Gas	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
	Electric	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Propane	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
	Natural Gas	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
	Electric	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Propane	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
	Electric	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63
	Sewer	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45
SINGLE FAMILY	Water	10	14	18	22	28	18	24	30	36	45	12	17	21	26	33
	Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15
	Heating	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
	Natural Gas	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
	Electric	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
	Propane	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
	78%+ AFUE Gas	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
	Electric Heat Pump	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
	Electric Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Gas Aquatherm	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
SINGLE FAMILY	Natural Gas	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
	Electric	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Propane	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
	Natural Gas	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
	Electric	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Propane	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
	Electric	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63
	Sewer	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45
	Water	10	14	18												

SCHEMATIC SITE PLAN

SCHEMATIC SITE PLAN
OXFORD VILLAGE APARTMENTS
MACON, GEORGIA

SCALE: 1" = 50'



LEGEND	
UNIT TYPE	COUNT
UNIT A - ONE BEDROOM - HANDICAP	12 UNITS
UNIT B - ONE BEDROOM - SENIOR	1 UNIT
UNIT C - ONE BEDROOM - SENIOR	51 UNITS
UNIT D - TWO BEDROOM	2 UNITS
UNIT E - TWO BEDROOM - HANDICAP	2 UNITS
UNIT F - TWO BEDROOM - SENIOR	22 UNITS
UNIT G - THREE BEDROOM	2 UNITS
UNIT H - THREE BEDROOM - HANDICAP	2 UNITS
TOTAL UNITS	93 UNITS
PARKING SPACES	128 REQUIRED, 138
SITE AREA	12.0 ACRES
DENSITY	7.67 UNITS PER ACRE
ZONING	R-3
SETBACKS	FRONT: 40' SIDE: 10' REAR: 30'

OWNER
 OXFORD VILLAGE APARTMENTS, LP
 FLORENCE ALABAMA 36530

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 245 ZELDA ROAD
 FLORENCE ALABAMA 36530
 (334) 377-0544



OXFORD VILLAGE APARTMENTS
 MACON, GEORGIA

MCKEAN & ASSOCIATES
 ARCHITECTS, LLC
 MONTGOMERY ALABAMA

Sheet Title:
 SCHEMATIC SITE PLAN

Project No:
 04-19-15

Date:
 04-19-15

Revised:

Drawn By:
 BITT

Checked By:
 BITT

Sheet No.:
 2 of 15

NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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

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



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA