



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

**OSCAR THOMIE HOMES PHASE I
119 Vickie Lynn Drive
Warner Robins, Houston County, Georgia 31093**

Effective Date: May 27, 2016

Report Date: June 8, 2016

Prepared For

**Mr. William Little
Hunt Companies
888 17th Street NW, Suite 604
Washington, DC 20006**

Prepared By

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June 8, 2016

Mr. William Little
Hunt Companies
888 17th Street NW, Suite 604
Washington, DC 20006

Re: Market Study for Oscar Thomie Homes Phase I in Warner Robins, Georgia

Dear Mr. Little:

At your request, Novogradac & Company LLP performed a market study of the multifamily rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the new construction of Oscar Thomie Homes Phase I, a proposed multifamily development that will consist of 66 units. The units will be restricted to family households earning 50 and 60 percent of the AMI, or less. Additionally, 10 units will operate with an Annual Contributions Contract (ACC), which allows tenants to pay 30 percent of their income towards rent.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

Respectfully submitted,

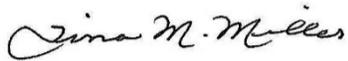
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1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted.
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

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

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A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Oscar Thomie Homes Phase I (the Subject) will be located at 119 Vickie Lynn Drive in Warner Robins, Houston County, GA. The site is the location of the former Oscar Thomie Public Housing development, which was constructed in 1963. The development, which consisted of 70 units, was vacant and abandoned since 2011. At the time of our site inspection, the buildings had been razed and the entire site was vacant. The Subject will target family households and will consist of 66 new construction units structured as five two-story, garden-style, walkup buildings and one one-story community building. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance. Ten of the 66 units will benefit from ACC subsidy, where tenants will pay 30 percent of their income towards rent.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC	2015 HUD
						Maximum Allowable Gross Rent	Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	750	10	\$415	\$171	\$586	\$648	\$674
<i>60% AMI (ACC)*</i>							
1BR/1BA	750	4	\$355	\$171	\$526	\$777	\$674
2BR/2BA	1,000	3	\$355	\$217	\$572	\$933	\$832
3BR/2BA	1,150	3	\$355	\$269	\$624	\$1,078	\$1,067
<i>60% AMI</i>							
2BR/2BA	1,000	29	\$705	\$217	\$922	\$933	\$832
3BR/2BA	1,150	17	\$805	\$269	\$1,074	\$1,078	\$1,067
Total		66					

*The ACC units operate on a breakeven basis. The breakeven rents are presented in the table.

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

The Subject will offer the following amenities: blinds, carpeting, central heating and air conditioning, dishwasher, ceiling fans, oven, refrigerator, garbage disposal, coat closets, walk-in closets, and in-unit washer/dryer. With regards to community amenities, the Subject will offer a clubhouse/community room, exercise facility, business center/computer lab, playground, recreation area, on-site management, and off-street parking. The Subject will be competitive with the comparable properties in terms of amenities.

2. Site Description/Evaluation:

The Subject site is the location of the former Oscar Thomie Public Housing development, which was constructed in 1963. The development, which consisted of 70 units, was vacant and abandoned since 2011. At the time of our site inspection, the buildings had been razed. Immediate surrounding land uses consist of mixed-use developments, including Cedar Point and Savannah Apartments, both of which are market rate properties in fair condition, inferior to the Subject and have been excluded from our analysis; a retail plaza containing a Giant Foods, Family Dollar, a Beauty Supply store, and RBC Books; A&A Self Storage, and single-family homes in average condition. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for multifamily rental units.

The Subject's proximity to a grocery store, retail uses, and other locational amenities, are considered positive attributes. There are no negative attributes of the Subject site.

3. Market Area Definition:

The boundaries of the Primary Market Area (PMA) are as follows:

North -Georgia Highway 11 and Liberty Church Road
South – Georgia Highway 96 East
East – Route 129 Alternate
West – Interstate 75

This area includes the northern portion of Houston County, the northeastern portion of Peach County, the western portion of Twiggs County, and the southern portion of Bibb County. The area was defined based on interviews with local market participants as well as property managers at comparable properties. Based upon site inspection, the Subject site is located in the northern portion of the city of Warner Robins, in a mixed-use neighborhood. Several property managers indicated that a significant portion of their tenants come from the city of Warner Robins and the surrounding areas. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from the PMA. The farthest PMA boundary is approximately 11.3 miles from the Subject.

4. Community Demographic Data:

The PMA is expected to experience moderate population and household growth from 2015 through 2020. Total household growth in the PMA is projected to increase at a

rate slightly above both the MSA and the nation while population in the PMA is expected to grow at a similar rate to the MSA and slightly above the nation. The PMA is predominantly comprised of owner-occupied housing units. As of 2015, renter-occupied housing units in the PMA accounted for 39.7 percent of the total housing stock, which is slightly higher than the national average of 37.0 percent. The percentage of renter-occupied housing units in the PMA is projected to increase slightly into 2020, resulting in an additional 990 renters. The Subject will target family households earning \$0 to \$44,820. Approximately 48.9 percent of households in the PMA earned incomes below \$50,000 in 2015. The number of households earning below \$50,000 is projected to increase through the market entry date. Thus, there is expected to be a greater number of lower-income renters seeking affordable housing.

According to www.RealtyTrac.com, one in every 763 homes in Warner Robins, GA was in foreclosure, as of April 2016. Nationally, one in every 1,308 homes was in foreclosure and one in every 1,394 homes in Georgia was in foreclosure. As indicated, Warner Robins has a higher foreclosure rate than the State of Georgia and the nation as a whole. Overall, it appears that the local market is still recovering. During our site inspection, we witnessed few abandoned homes in the Subject's immediate neighborhood.

5. Economic Data:

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 53 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession and has not yet fully recovered. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these

programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

We made several attempts to reach the Houston County Development Authority but were unable to reach anyone for an interview. According to an article posted on www.13wmaz.com, dated April 5, 2016 and titled *Company Brings 140 Jobs to Houston County*, “Last September, the German company Sandler AG decided to open its first plant in the United States. They supply a nonwoven textile to make products like baby wipes and air filters. Angie Gheesling Executive Director for the Houston County Development Authority, estimates the industry will have a \$30 million economic impact and result in 140 new jobs.”

According to the Worker Adjustment and Retraining Notification (WARN) list provided by the Georgia Department of Economic Development, there has been one WARN notice issued in Houston County since 2014. On October 31, 2014, Kmart closed resulting in 77 job losses.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the Subject’s capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50% AMI	10	283	0	283	3.5%	4 months	\$575	\$303-\$806	\$415
50% AMI Overall	10	283	0	283	3.5%	4 months	\$575	\$303-\$806	\$415
2BR @ 60% AMI	29	438	0	438	6.6%	4 months	\$784	\$456-\$936	\$705
3BR @ 60% AMI	17	324	0	324	5.2%	4 months	\$774	\$504-\$1,003	\$805
60% AMI Overall	46	762	0	762	6.0%	4 months	\$774-\$784	\$456-\$1,003	\$705-\$803
Overall 1BR Units Total*	10	827	0	827	1.2%	4 months	\$575-\$653	\$303-\$806	\$478-\$594
Overall 2BR Units Total*	29	902	0	902	3.2%	4 months	\$784	\$456-\$936	\$705
Overall 3BR Units Total*	17	667	0	667	2.5%	4 months	\$774	\$504-\$1,003	\$803
Overall All Units Total*	56	2,396	0	2,396	2.3%	4 months	\$575-\$784	\$303-\$1,003	\$478-\$803

*Excludes 10 units that will operate with ACC. As rents will be based on income, these units are presumed to be leasable.

As the previous table demonstrates, the Subject’s capture rates are within GA DCA’s capture rate threshold.

7. Competitive Rental Analysis:

The availability of LIHTC data is considered limited. We have included five LIHTC properties, three of which are located in the PMA. Due to the lack of comparable LIHTC family properties, we expanded our search to include one LIHTC comparable located in Macon and one located in Fort Valley. Two of the LIHTC properties also offer unrestricted units. We have supplemented the market rate data with five conventional properties in the PMA.

Overall, the availability of market rate data is considered good.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$415	\$332	\$806	\$611	47%
1 BR @ 60% (ACC)	\$355	\$392	\$806	\$653	n/a
2 BR @ 60% (ACC)	\$355	\$456	\$936	\$784	121%
3 BR @ 60% (ACC)	\$355	\$504	\$1,003	\$774	118%
2 BR @ 60%	\$705	\$456	\$936	\$784	11%
3 BR @ 60%	\$805	\$504	\$965	\$774	-4%

The Subject’s proposed ACC rents offer significant rent advantage. The Subject’s proposed 50 percent AMI rents, and its one and two-bedroom 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject’s proposed three-bedroom 60 percent AMI rent is above the surveyed average and within the range. However, the Subject will be new construction, superior in condition to the majority of the comparables, and will offer a competitive amenities package. Overall, the Subject’s proposed rents appear to be feasible in the market given the low vacancy rates and presence of waiting lists at the comparable properties.

8. Absorption/Stabilization

Estimate:

We were able to obtain absorption information from three of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Reserve At Hampton*	LIHTC	Family	2015	60	20
Asbury Parke	Market	Family	2014-2015	224	15
Bedford Parke	Market	Family	2008	232	14

*Located outside the PMA

As illustrated, local property managers reported an absorption pace ranging from 14 to 20 units per month. The Reserve at Hampton is the newest comparable surveyed. The manager reported an absorption pace of 20 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 15 units per month for an absorption period of approximately four months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.4 percent. Additionally, a majority of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. Of the Subject’s 66 units, 10 will operate with ACC subsidy with tenants paying 30 percent of their income towards rent. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject’s market area, we believe that the Subject is feasible as proposed.

Summary Table:

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

Development Name:	Oscar Thomie Homes Phase I	Total # Units: 66
Location:	119 Vickie Lynn Drive	# LIHTC Units: 56
	Warner Robins, Houston County, GA 31093	
PMA Boundary:	North -Georgia Highway 11 and Liberty Church Road; South – Georgia Highway 96 East; East – Route 129 Alternate; West – Interstate 75	
	Farthest Boundary Distance to Subject:	11.3

Rental Housing Stock (found on pages 21)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,517	15	99.4%
Market-Rate Housing	7	1,702	21	98.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	83	1	98.8%
LIHTC*	8	732	14	98.1%
Stabilized Comps	8	732	14	98.1%
Properties in Construction & Lease Up	0	0	0	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 50% AMI	1	750	\$415	\$611	\$0.81	32%	\$806	\$1.07
4	1BR at 60% AMI (ACC)	1	750	\$355	\$653	\$0.87	46%	\$806	\$1.07
3	2BR at 60% AMI (ACC)	2	1,000	\$355	\$784	\$0.78	55%	\$936	\$0.94
3	3BR at 60% AMI (ACC)	2	1,150	\$355	\$774	\$0.67	54%	\$1,003	\$0.87
29	2BR @ 60% AMI	2	1,000	\$705	\$784	\$0.78	10%	\$936	\$0.94
17	3BR at 60% AMI	2	1,150	\$805	\$774	\$0.67	-4%	\$965	\$0.84

Demographic Data (found on page 32 and 46)

	2010		2015		2018	
Renter Households	14,624	36.10%	16,760	39.70%	17,387	39.80%
Income-Qualified Renter HHs (LIHTC)	5,028	34.38%	5,924	35.35%	6,054	34.82%

Targeted Income-Qualified Renter Household Demand (found on page 56)

Type of Demand	30%	40%	50%	60%	Other: __	Overall*
Renter Household Growth	N/Ap	N/Ap	75	106	N/Ap	218
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	799	1,136	N/Ap	2,337
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	0	N/Ap	0
Total Primary Market Demand	N/Ap	N/Ap	874	1,241	N/Ap	2,555
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	0	N/Ap	0
Adjusted Income-qualified Renter HHs	N/Ap	N/Ap	874	1,241	N/Ap	2,555

Capture Rates (found on page 56)

Targeted Population	30%	40%	50%	60%	Other: __	Overall
Capture Rate:	N/Ap	N/Ap	3.50%	6.00%	N/Ap	2.30%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located at 119 Vickie Lynn Drive. The site is the location of the former Oscar Thomie Public Housing development, which was constructed in 1963. The development, which consisted of 70 units, was vacant and abandoned since 2011. At the time of our site inspection, the buildings had been razed. Thus, the Subject will be new construction.

Construction Type:

The Subject will consist of 66 new construction units structured as five two-story, garden-style, walkup buildings and one one-story community building.

Occupancy Type:

Family.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed Project Based Rental Assistance:

Of the Subject's 66 units, 10 will operate with ACC subsidy and tenants will pay 30 percent of their income towards rent.

Proposed Development Amenities:

See following property profile.

Oscar Thomie Homes Phase I, Warner Robins, GA; Market Study

Oscar Thomie Homes Phase I	
Comp #	Subject
Effective Rent Date	5/27/2016
Location	119 Vickie Lynn Dr Warner Robins, GA 31093 Houston County
Units	66
Type	Garden (2 stories)
Year Built / Renovated	2018 / n/a



Market			
Program	@50%, @60%, @60% (ACC)	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	10	750	\$415	\$0	@50%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	4	750	\$355	\$0	@60% (ACC)	n/a	N/A	N/A	no
2	2	Garden (3 stories)	29	1,000	\$705	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	3	1,000	\$355	\$0	@60% (ACC)	n/a	N/A	N/A	no
3	2	Garden (3 stories)	17	1,150	\$805	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	3	1,150	\$355	\$0	@60% (ACC)	n/a	N/A	N/A	no

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup	Security	none
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Playground Recreation Areas	Premium	none
Services	none	Other	Community garden

Comments

The site is the location of the former Oscar Thomie Public Housing development, which was constructed in 1963. The development, which consisted of 70 units, was vacant and abandoned. At the time of our site inspection, the buildings had been razed, and the development will be new construction. It should be noted that the Subject's ACC units operate on a breakeven basis. We have illustrated the breakeven rents in the profile.

Scope of Renovations:	The Subject will be new construction.
Current Rents:	The Subject will be new construction. Therefore, there are no current rents to report.
Current Occupancy:	Not applicable.
Current Tenant Income:	Not applicable.
Placed in Service Date:	According to the sponsor, the Subject will enter the market in September 2018.
Conclusion:	The Subject will consist of five two-story, garden-style, walkup buildings and one one-story community building, and will be in excellent condition upon completion. We have reviewed the floor plans and they appear to be functional and market-oriented.

C. SITE EVALUATION

SITE EVALUATION



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

Brian Neukam visited the site on May 28, 2016.

2. Physical Features of the Site:

The following discusses the physical features of the site.

Frontage:

The Subject site has frontage on Ignico Drive and Vickie Lynn Drive. Vickie Lynn Drive is an internal access road to the Subject site.

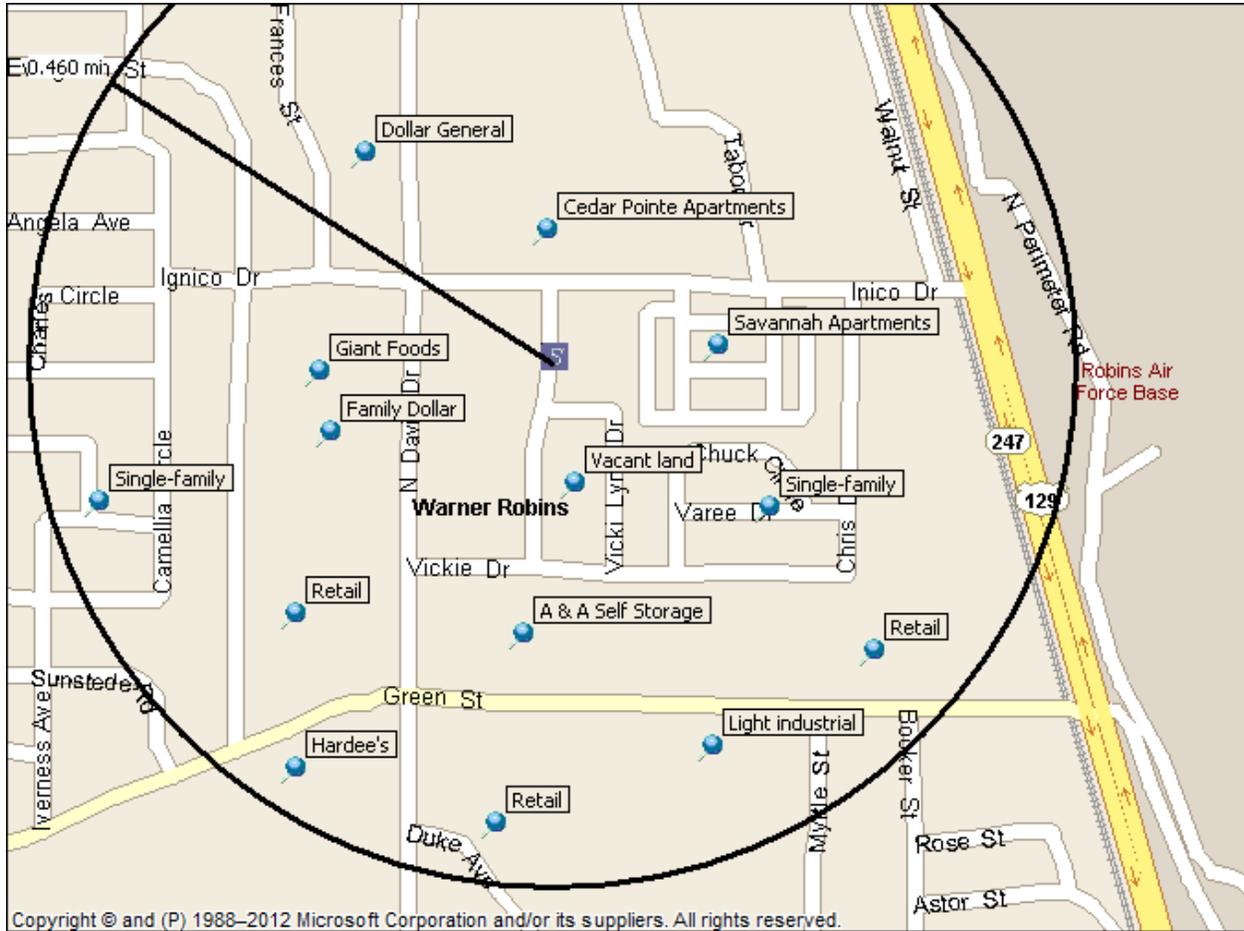
Visibility/Views:

The site has good access and visibility from Ignico Drive. Views from the site consist of Cedar Point and Savannah Apartments, both of which are market rate properties in fair condition, inferior to the Subject and have been excluded from our analysis; a retail plaza containing a Giant Foods, Family Dollar, a Beauty Supply store, and RBC Books;

A&A Self Storage, and single-family homes in average condition. Views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The surrounding uses are generally in average condition. The single-family homes in the Subject's neighborhood are older developments in average condition. Residential uses in the immediate neighborhood appeared to be well-occupied. The Subject site is located in a mixed-use neighborhood, with retail uses concentrated along North Davis Drive. Based on our site inspection, retail occupancy appeared to be approximately 90 percent.

Positive/Negative Attributes of Site: The Subject's proximity to a grocery store, retail uses, and other locational amenities, are considered positive attributes. There are no negative attributes of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject site is located at 119 Vickie Lynn Drive. The immediate area consists of mixed uses, include multifamily, single-family and retail uses. All locational amenities are located within 3.0 miles of the Subject site.

Overall, the Subject will have average visibility and the community presents a good location for an affordable housing development. The Subject is projected to have a positive impact on the local neighborhood.

4. Pictures of Site and Adjacent Uses:



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View east along Ignico Drive



View west along Ignico Drive



View north along Vickie Lynn Drive



View south along Vickie Lynn Drive



Savannah Apartments, adjacent to east of Subject site



Cedar Pointe Apartments, adjacent to north of Subject site



Multifamily, adjacent to west of Subject site (no signage)



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



Neighborhood retail



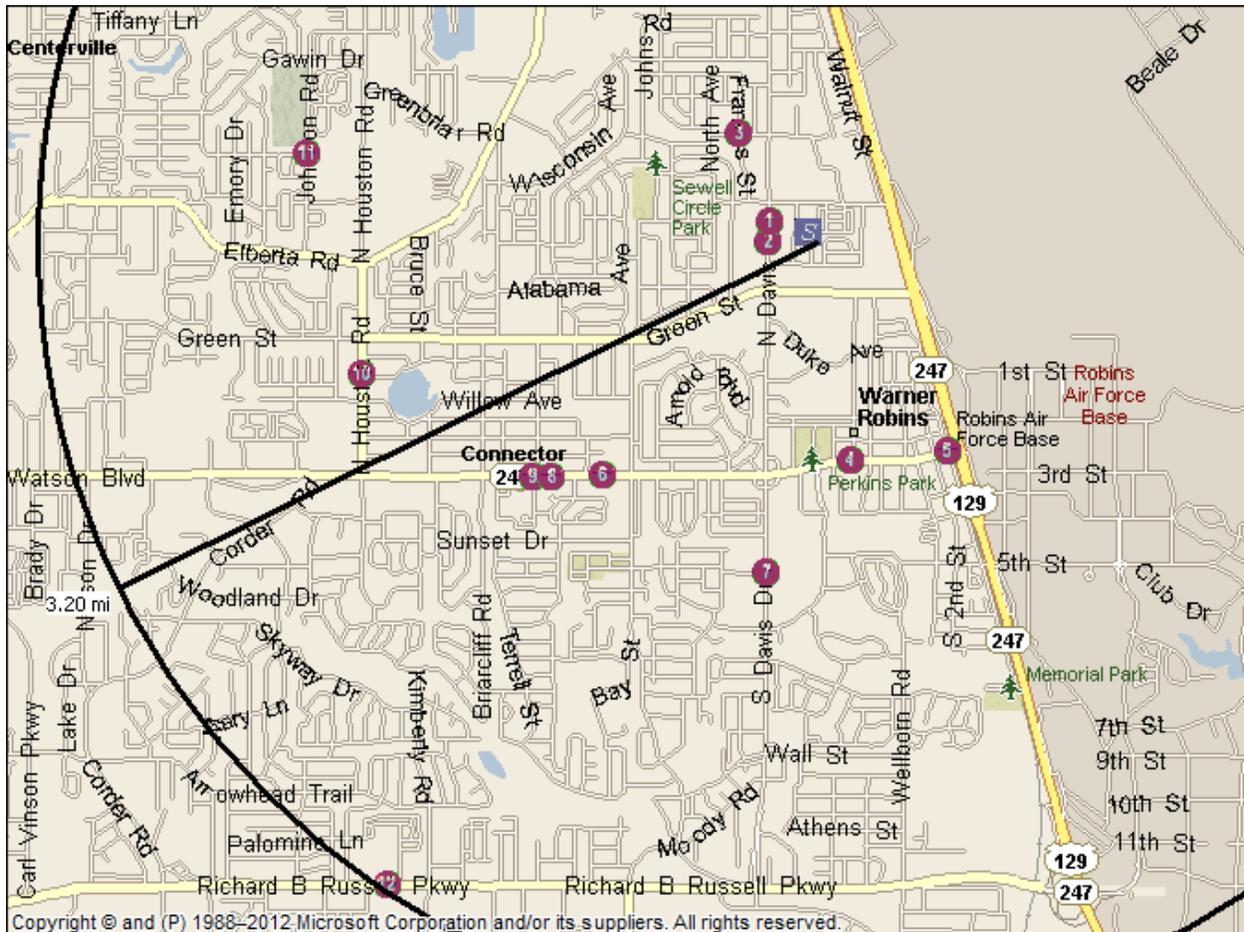
Typical single-family



Typical single-family

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

Map Number	Service or Amenity	Miles From Subject
1	Giant Foods	Adjacent
2	Family Dollar	Adjacent
3	Lindsey Elementary School	0.5
4	Nola Brantley Memorial Library	0.9
5	Warner Robins Police Department	1.0
6	CB&T Bank	1.2
7	Warner Robins High School	1.4
8	Medicine Shoppe (pharmacy)	1.4
9	Houston Medical Center	1.4
10	Walmart	1.8
11	Northside Middle School	2.0
12	Post Office	3.0

6. Description of Land Uses:

The Subject site is the location of the former Oscar Thomie Public Housing development, which was constructed in 1963. The development, which consisted of 70 units, was vacant and abandoned since 2011. At the time of our site inspection, the buildings had been razed. Immediate surrounding land uses consist of mixed-use developments, including Cedar Point and Savannah Apartments, both of which are market rate properties in fair condition, inferior to the Subject and have been excluded from our analysis; a retail plaza containing a Giant Foods, Family Dollar, a Beauty Supply store, and RBC Books; A&A Self Storage, and single-family homes in average condition. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for multifamily rental units.

7. Public Safety Issues:

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

2015 CRIME RISK INDICES

	PMA	Warner Robins, GA MSA
Total Crime*	140	119
Personal Crime*	110	98
Murder	112	86
Rape	95	83
Robbery	105	79
Assault	114	109
Property Crime*	144	122
Burglary	143	122
Larceny	149	128
Motor Vehicle Theft	94	70

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

*Unweighted aggregations

The total crime risk index in the PMA is slightly higher than the MSA, and both the PMA and MSA have slightly

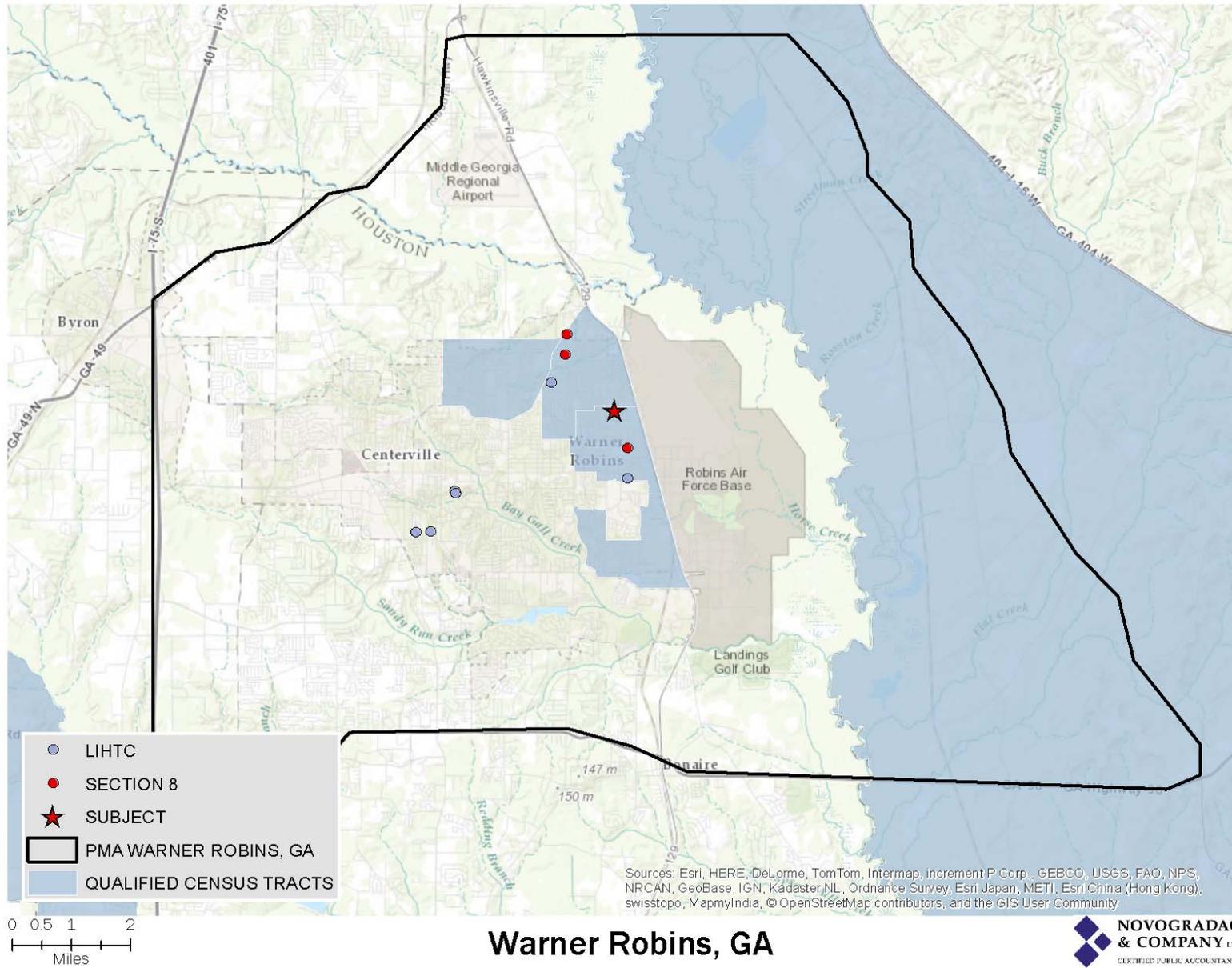
higher total crime risk indices than the nation as a whole. Observations of the PMA as well as the Subject's immediate neighborhood, and interviews with market participants reflect that crime is not a significant concern. The Subject will not offer any security features, similar to seven of the comparables. All seven developments that do not feature security are performing well, reporting low vacancy rates and local managers indicated that crime was not an issue. Therefore, we believe the Subject will perform well in the market.

8. Existing Assisted Rental Housing Property Map:

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

QCTLIST

Property Name	Address	City	State	Zip Code	County	Tenancy	Map Color	Type	Included / Excluded	Reason for Exclusion	Distance from Subject
Oscar Thomie Homes Phase I	119 Vickie Lynn Dr	Warner Robins	GA	31093	Houston	Family		LIHTC	Included	N/A	-
Austin Pointe	115 Austin Ave	Warner Robins	GA	31088	Houston	Family		LIHTC	Included	N/A	2.8 miles
Summit Rosemont Court	127 S 6th St	Warner Robins	GA	31088	Houston	Senior		LIHTC	Excluded	Not a similar tenancy	1.0 miles
Potemkin Senior Village at Warner Robins	710 Elberta Rd	Warner Robins	GA	31093	Houston	Senior		LIHTC	Excluded	Not a similar tenancy	1.3 miles
Potemkin Senior Village at Warner Robins Phase II	710 Elberta Rd	Warner Robins	GA	31093	Houston	Senior		LIHTC	Excluded	Proposed	1.3 miles
Ridgecrest Apartments	301 Millside Dr	Warner Robins	GA	31088	Houston	Senior		LIHTC	Included	N/A	2.9 miles
Pacific Park Apartments	1205 Leverette Rd	Warner Robins	GA	31088	Houston	Family		LIHTC	Included	N/A	3.9 miles
Robins Landing	320 Carl Vinson Pkwy	Warner Robins	GA	31088	Houston	Family		LIHTC	Included	N/A	3.8 miles
Falcon Park Apartments	451 Myrtle St	Warner Robins	GA	31093	Houston	Special Needs		Section 8	Excluded	Rents based on income	0.5 miles
Randall Heights Apartments	306 Elberta Rd	Warner Robins	GA	31093	Houston	Family		Section 8	Excluded	Rents based on income	1.7 miles
Springfield Gardens	120 Malachi Dr	Warner Robins	GA	31093	Houston	Senior		Section 8	Excluded	Rents based on income	1.4 miles



Warner Robins, GA



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

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

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

The Subject site is accessed via Vickie Lynn Drive, which is an internal roadway through the Subject site. Vickie Lynn Drive connects to Ignico Drive, which is a two-lane, lightly travelled artery through the neighborhood. Overall, the Subject's access and visibility are considered average.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

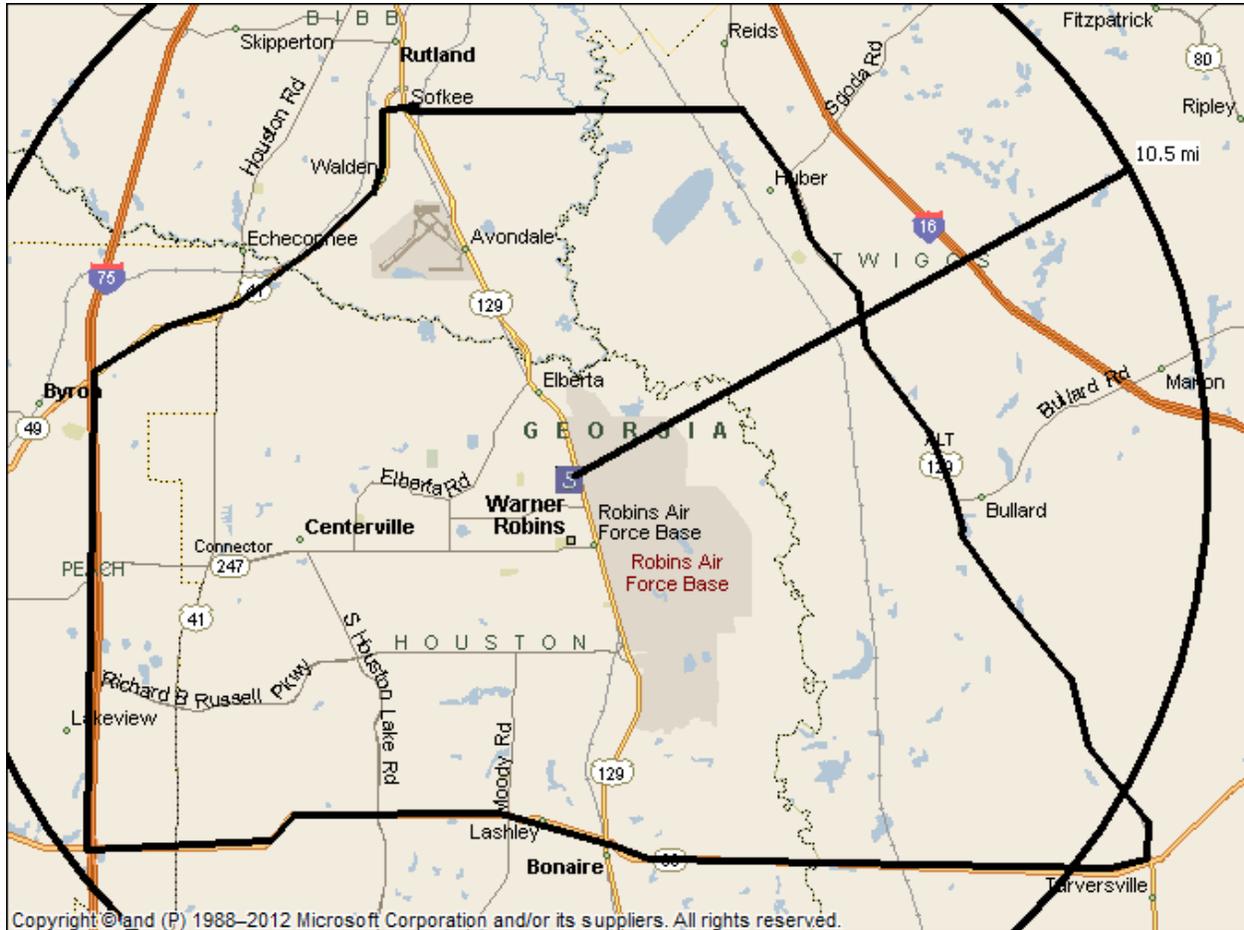
The Subject site is located at 119 Vickie Lynn Drive. Immediate surrounding land uses consist of mixed-use developments, the majority of which are in average condition. The Subject will be a compatible use within the immediate neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

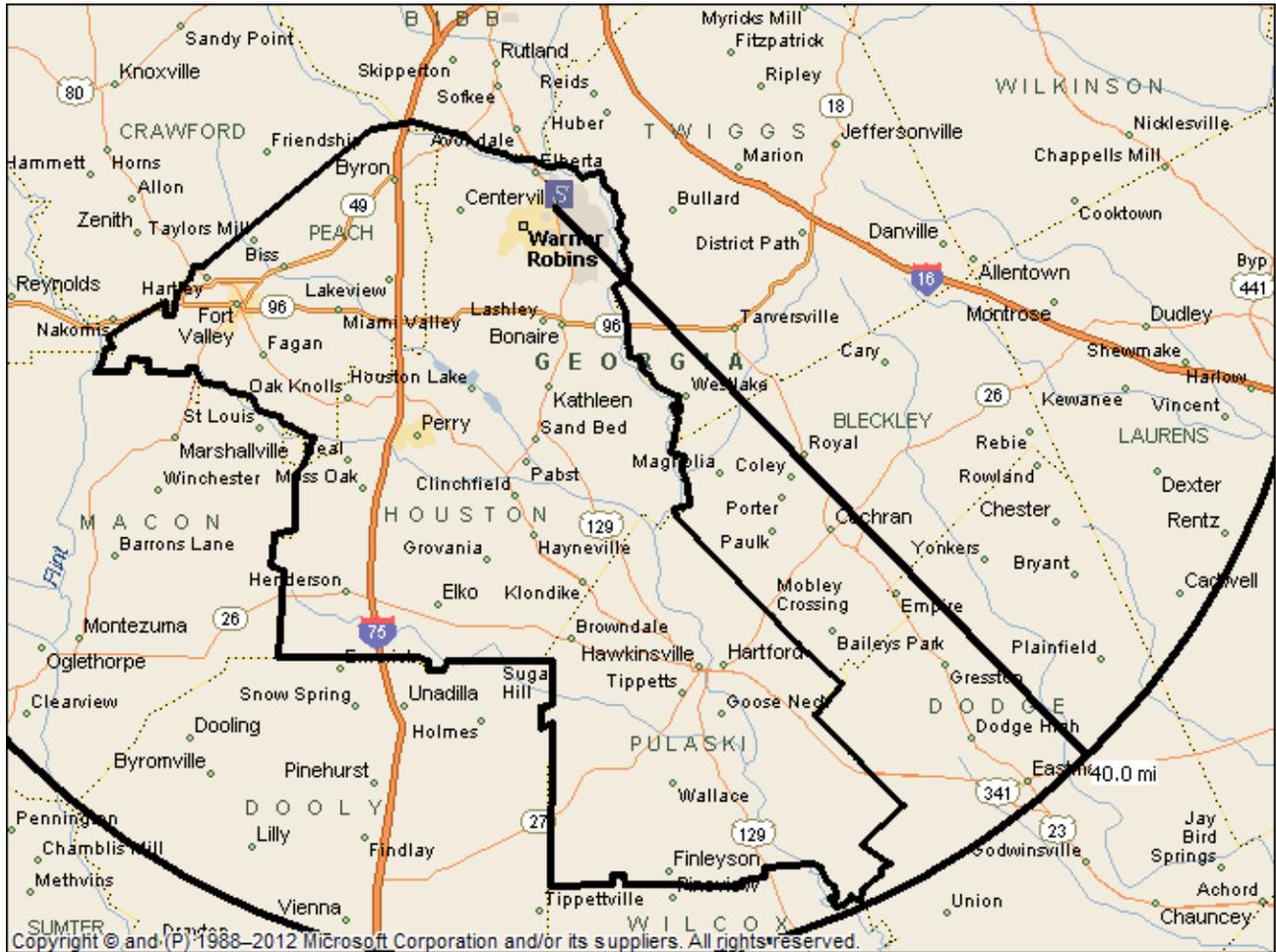
The boundaries of the PMA are as follows:

North -Georgia Highway 11 and Liberty Church Road
South – Georgia Highway 96 East
East – Route 129 Alternate
West – Interstate 75

This area includes the northern portion of Houston County, the northeastern portion of Peach County, the western portion of Twiggs County, and the southern portion of Bibb County. The area was defined based on interviews with local market participants as well as property managers at comparable properties. Based upon site inspection, the Subject site is located in northern portion of the city of Warner Robins, in a mixed-use neighborhood. Several property managers indicated that a significant portion of their tenants come from the city of Warner Robins and the surrounding areas. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from the PMA. The farthest PMA boundary is approximately 11.3 miles from the Subject.

For comparison purposes, the secondary market area (SMA) for the Subject is considered to be the Warner Robins, GA MSA, which includes Pulaski, Houston, and Peach Counties. Following is a map of the SMA.

MSA Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in the MSA, the PMA and nationally from 2000 through 2020.

TOTAL POPULATION

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	86,181	-	144,016	-	281,421,906	-
2010	105,374	2.2%	179,605	2.5%	308,745,538	1.0%
2015	109,147	0.7%	186,237	0.7%	318,536,439	0.6%
Projected Mkt Entry September 2018	112,677	1.0%	192,041	1.0%	326,190,992	0.8%
2020	114,720	1.0%	195,401	1.0%	330,622,575	0.8%

Source: ESRI Demographics 2015, Novogradac & Company LLP, June 2016

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry September 2018	2020
0-4	6,099	8,013	7,861	8,121	8,272
5-9	7,095	7,828	7,822	7,975	8,064
10-14	7,082	7,518	7,527	7,850	8,037
15-19	6,715	7,830	6,862	7,098	7,235
20-24	5,845	7,670	8,010	7,332	6,940
25-29	6,128	8,582	8,692	9,174	9,453
30-34	6,378	7,141	8,871	9,330	9,596
35-39	7,812	6,997	6,961	8,387	9,212
40-44	7,255	6,917	6,864	6,887	6,901
45-49	5,756	8,224	6,643	6,554	6,503
50-54	5,134	7,298	7,948	6,874	6,252
55-59	3,753	5,734	6,977	7,180	7,298
60-64	3,277	4,888	5,391	6,027	6,395
65-69	2,825	3,419	4,519	4,746	4,877
70-74	2,051	2,873	3,087	3,659	3,990
75-79	1,557	2,162	2,379	2,501	2,572
80-84	885	1,317	1,579	1,690	1,754
85+	535	963	1,154	1,291	1,370
Total	86,182	105,374	109,147	112,677	114,721

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Warner Robins, GA MSA		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
2000	86,182	78,329	7,853	144,021	130,123	13,898
2010	105,374	94,640	10,734	179,605	159,988	19,617
2015	109,147	96,429	12,718	186,237	162,928	23,309
Projected Mkt Entry September 2018	112,677	98,791	13,887	192,041	166,161	25,880
2020	114,721	100,158	14,563	195,401	168,032	27,369

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

Total population in the PMA is projected to increase at a rate of 1.0 percent annually from 2015 to 2020, a growth rate that is similar to that of the MSA and slightly above the nation during the same time period. In 2015, approximately 51 percent of the PMA’s population was 34 years old or younger, suggesting that there are many families located within the PMA.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	32,148	-	52,752	-	105,480,101	-
2010	40,558	2.6%	67,484	2.8%	116,716,292	1.1%
2015	42,255	0.8%	70,755	0.9%	120,746,349	0.7%
Projected Mkt Entry September 2018	43,687	1.1%	73,101	1.0%	123,742,784	0.8%
2020	44,516	1.1%	74,459	1.0%	125,477,562	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.64	-	2.59	-
2010	2.58	-0.1%	2.59	-0.2%	2.58	-0.1%
2015	2.57	-0.1%	2.57	-0.1%	2.57	0.0%
Projected Mkt Entry September 2018	2.56	0.0%	2.57	0.0%	2.57	0.0%
2020	2.56	0.0%	2.57	0.0%	2.57	0.0%

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

Total household growth in the PMA is projected to increase at a rate slightly above both the MSA and the nation. The average household size in all areas of analysis are projected to remain relatively stable from 2015 through 2020.

2b. Households by Tenure

The following table illustrates household growth by tenure from 2000 through 2020.

TENURE PATTERNS PMA

Year	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
2000	21,132	65.7%	11,016	34.3%
2010	25,934	63.9%	14,624	36.1%
2015	25,495	60.3%	16,760	39.7%
Projected Mkt Entry				
September 2018	26,300	60.2%	17,387	39.8%
2020	26,766	60.1%	17,750	39.9%

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

The PMA is predominantly comprised of owner-occupied housing units. As of 2015, renter-occupied housing units in the PMA accounted for 39.7 percent of the total housing stock, which is slightly higher than the national average of 37.0 percent. The percentage of renter-occupied housing units in the PMA is projected to increase slightly into 2020, resulting in an additional 990 renters.

2c. Households by Income

The following table depicts household income distribution in 2010, 2015, market entry, and 2020 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2015		Projected Mkt Entry September 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,747	6.8%	3,047	7.2%	3,047	7.0%	3,048	6.8%
\$10,000-19,999	3,972	9.8%	4,177	9.9%	4,130	9.5%	4,103	9.2%
\$20,000-29,999	4,341	10.7%	4,829	11.4%	4,758	10.9%	4,718	10.6%
\$30,000-39,999	4,274	10.5%	4,754	11.3%	4,721	10.8%	4,701	10.6%
\$40,000-49,999	4,345	10.7%	3,869	9.2%	4,138	9.5%	4,294	9.6%
\$50,000-59,999	3,111	7.7%	2,963	7.0%	3,026	6.9%	3,063	6.9%
\$60,000-74,999	4,845	11.9%	6,242	14.8%	5,908	13.5%	5,714	12.8%
\$75,000-99,999	6,294	15.5%	6,058	14.3%	6,493	14.9%	6,744	15.2%
\$100,000-124,999	2,908	7.2%	3,138	7.4%	3,492	8.0%	3,697	8.3%
\$125,000-149,999	1,530	3.8%	1,297	3.1%	1,748	4.0%	2,009	4.5%
\$150,000-199,999	1,553	3.8%	1,247	3.0%	1,384	3.2%	1,463	3.3%
\$200,000+	637	1.6%	634	1.5%	841	1.9%	961	2.2%
Total	40,558	100.0%	42,255	100.0%	43,687	100.0%	44,516	100.0%

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

The Subject will target family households earning \$0 to \$44,820. As the previous table illustrates, approximately 48.9 percent of households in the PMA earned incomes below \$50,000 in 2015. For the projected market entry date of September 2018, this percentage is projected to decrease slightly to 47.6 percent. However, the number of households earning below \$50,000 is projected to increase by 119 by the time of market entry.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2010		2015		Projected Mkt Entry September 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	4,505	30.8%	5,263	31.4%	5,528	31.8%	5,682	32.0%
With 2 Persons	3,692	25.2%	4,229	25.2%	4,387	25.2%	4,479	25.2%
With 3 Persons	2,587	17.7%	2,971	17.7%	3,082	17.7%	3,146	17.7%
With 4 Persons	2,017	13.8%	2,269	13.5%	2,325	13.4%	2,358	13.3%
With 5+ Persons	1,823	12.5%	2,029	12.1%	2,065	11.9%	2,085	11.7%
Total Renter Households	14,624	100.0%	16,760	100.0%	17,387	100.0%	17,750	100.0%

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

The largest renter household cohort has remained a one-person household since 2010, followed by two and three-person households. These three cohorts are projected to remain the largest through 2020. In 2015, one, two and three-person households accounted for approximately 74 percent of renter households in the PMA. Approximately 70 percent of the Subject’s units will consist of one or two bedrooms. The strong presence of one to three-person renter households in the PMA bodes well for the Subject’s units.

2e and f. Elderly and HFOP

Per DCA’s guidelines, elderly household populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

Conclusion

The PMA is expected to experience moderate population and household growth from 2015 through 2020. Total household growth in the PMA is projected to increase at a rate slightly above both the MSA and the nation while population in the PMA is expected to grow at a similar rate to the MSA and slightly above the nation. The PMA is predominantly comprised of owner-occupied housing units. As of 2015, renter-occupied housing units in the PMA accounted for 39.7 percent of the total housing stock, which is slightly higher than the national average of 37.0 percent. The percentage of renter-occupied housing units in the PMA is projected to increase slightly into 2020, resulting in an additional 990 renters. The Subject will target family households earning \$0 to \$44,820. Approximately 48.9 percent of households in the PMA earned incomes below \$50,000 in 2015. The number of households earning below \$50,000 is projected to increase through the market entry date. Thus, there is expected to be a greater number of lower-income renters seeking affordable housing.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Warner Robins, GA MSA is comprised of Pulaski, Houston, and Peach Counties. Houston County is home to Robins Air Force Base, which is located in the city of Warner Robins, 0.4 miles from the Subject site. Warner Robins is home to Robins Air Force Base. Robins Air Force Base is one of three Air Force Air Logistics Centers and is a worldwide manager of various aircrafts, machinery, missiles, and aviation components. The base is the largest single industrial complex in Georgia covering more than 6,900 acres with more than 23,000 civilian employees. According to GeorgiaEncyclopedia.com, “Robins AFB has the largest runway in Georgia and is capable of accommodating the world's largest aircraft, including the C-5B and NASA's space shuttle piggybacked on a Boeing 747. The replacement value of the base is \$5.7 billion. In the 1990s, Robins AFB awarded between \$2 billion and \$4 billion in annual contracts; between \$200 million and \$400 million of that went to Georgia businesses. Robins' total economic impact on middle Georgia was \$4.2 billion in 2005. All twenty-five middle Georgia counties have grown and experienced economic stability as a result of the presence of Robins Air Force Base.”

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Houston County. Note that the data below was the most recent data available.

Total Jobs in Houston County, Georgia

Year	Total Employment	% Change
2006	63,249	-
2007	65,683	3.71%
2008	66,343	0.99%
2009	65,701	-0.98%
2010	61,422	-6.97%
2011	62,512	1.74%
2012	63,237	1.15%
2013	62,432	-1.29%
2014	61,138	-2.12%
2015	61,362	0.37%
2016 YTD Average	61,641	0.45%
Feb-15	61,207	-
Feb-16	61,725	0.84%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2016

As illustrated in the table above, Houston County experienced a weakening economy during the national recession. The county began experiencing the effects of the downturn in 2009 and 2010. After increasing in 2011 and 2012, employment decreased from 2013 and 2014. Houston County employment increased slightly in 2015 and year-to-date 2016. Between February 2015 and 2016, total covered employment increased 0.84 percent, indicating that the county is still recovering.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Houston County, as of the February 2016.

February 2016 Covered Employment Houston County, Georgia

	Number	Percent
Total, all industries	33,274	-
Goods-producing	6,405	-
Natural resources and mining	202	0.61%
Construction	1,052	3.16%
Manufacturing	5,151	15.48%
Service-providing	26,869	-
Trade, transportation, and utilities	7,746	23.28%
Information	229	0.69%
Financial activities	1,376	4.14%
Professional and business services	5,284	15.88%
Education and health services	4,358	13.10%
Leisure and hospitality	6,696	20.12%
Other services	1,021	3.07%
Unclassified	159	0.48%

Source: Bureau of Labor Statistics, 2015

Employment by industry in Houston County is heavily concentrated in trade, transportation, and utilities, as well as professional and business services and manufacturing. These industries are somewhat vulnerable in economic downturns and are historically volatile industries, with the exception of utilities and profession and business services. However, education and health services are the fourth largest industries in the county. Education and health services are typically considered stable employment sectors.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	9,923	20.3%	7,099,307	4.8%
Health Care/Social Assistance	5,831	11.9%	20,205,674	13.7%
Retail Trade	5,652	11.5%	17,089,319	11.6%
Educational Services	4,736	9.7%	13,529,510	9.2%
Accommodation/Food Services	3,781	7.7%	10,915,815	7.4%
Manufacturing	3,203	6.5%	15,651,841	10.6%
Construction	2,408	4.9%	9,392,204	6.4%
Other Services (excl Publ Adm)	2,353	4.8%	7,548,482	5.1%
Prof/Scientific/Tech Services	2,318	4.7%	9,981,082	6.8%
Finance/Insurance	2,076	4.2%	7,026,905	4.8%
Transportation/Warehousing	1,759	3.6%	6,200,837	4.2%
Admin/Support/Waste Mgmt Svcs	1,563	3.2%	6,242,568	4.2%
Wholesale Trade	924	1.9%	3,742,526	2.5%
Arts/Entertainment/Recreation	785	1.6%	3,193,724	2.2%
Real Estate/Rental/Leasing	652	1.3%	2,759,067	1.9%
Information	507	1.0%	2,965,498	2.0%
Utilities	241	0.5%	1,190,608	0.8%
Agric/Forestry/Fishing/Hunting	174	0.4%	1,941,156	1.3%
Mining	87	0.2%	997,794	0.7%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Total Employment	48,973	100.0%	147,789,353	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2016

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 53 percent of total employment in the PMA. The public administration sector is overrepresented in the PMA when compared to the nation, while the healthcare/social assistance, manufacturing, construction, professional/scientific/tech services, admin/support/waste management services and information sectors are underrepresented in the PMA when compared to the nation.

3. Major Employers

The following table is a list of the top employers in Houston County, Georgia.

MAJOR EMPLOYERS - HOUSTON COUNTY, GA

Number	Employer	Industry	Number of Employees
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue	Manufacturing	2,267
5	Frito-Lay	Manufacturing	1,352
6	Houston County Government	Public Administration	762
7	City of Warner Robins	Public Administration	500
8	Northrop Grmman	Manufacturing	500
9	Central Georgia Technical College	Education	419
10	Anchor Glass Container Corp	Manufacturing	358

Source: Houston County Development Authority, 05/2016

As indicated in the table above, the major employers in Houston County are varied and represent a wide range of industries. The largest private sector employer in Houston County is Robins Air Force Base with 24,500 employees.

Expansions/Contractions

We made several attempts to reach the Houston County Development Authority but were unable to reach anyone for an interview. According to an article posted on www.13wmaz.com, dated April 5, 2016 and titled *Company Brings 140 Jobs to Houston County*, “Last September, the German company Sandler AG decided to open its first plant in the United States. They supply a nonwoven textile to make products like baby wipes and air filters. Angie Gheesling Executive Director for the Houston County Development Authority, estimates the industry will have a \$30 million economic impact and result in 140 new jobs.”

According to the Worker Adjustment and Retraining Notification (WARN) list provided by the Georgia Department of Economic Development, there has been one WARN notice issued in Houston County since 2014. On October 31, 2014, Kmart closed resulting in 77 job losses.

4. Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

*2016 data is through February

Total employment levels have fluctuated over the last 15 years. Total employment peaked in the MSA in 2008 at 82,018, and has decreased in five of the next seven years, including 2009, 2010, 2013, 2014, and 2015. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the recent national recession and has not yet fully recovered. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

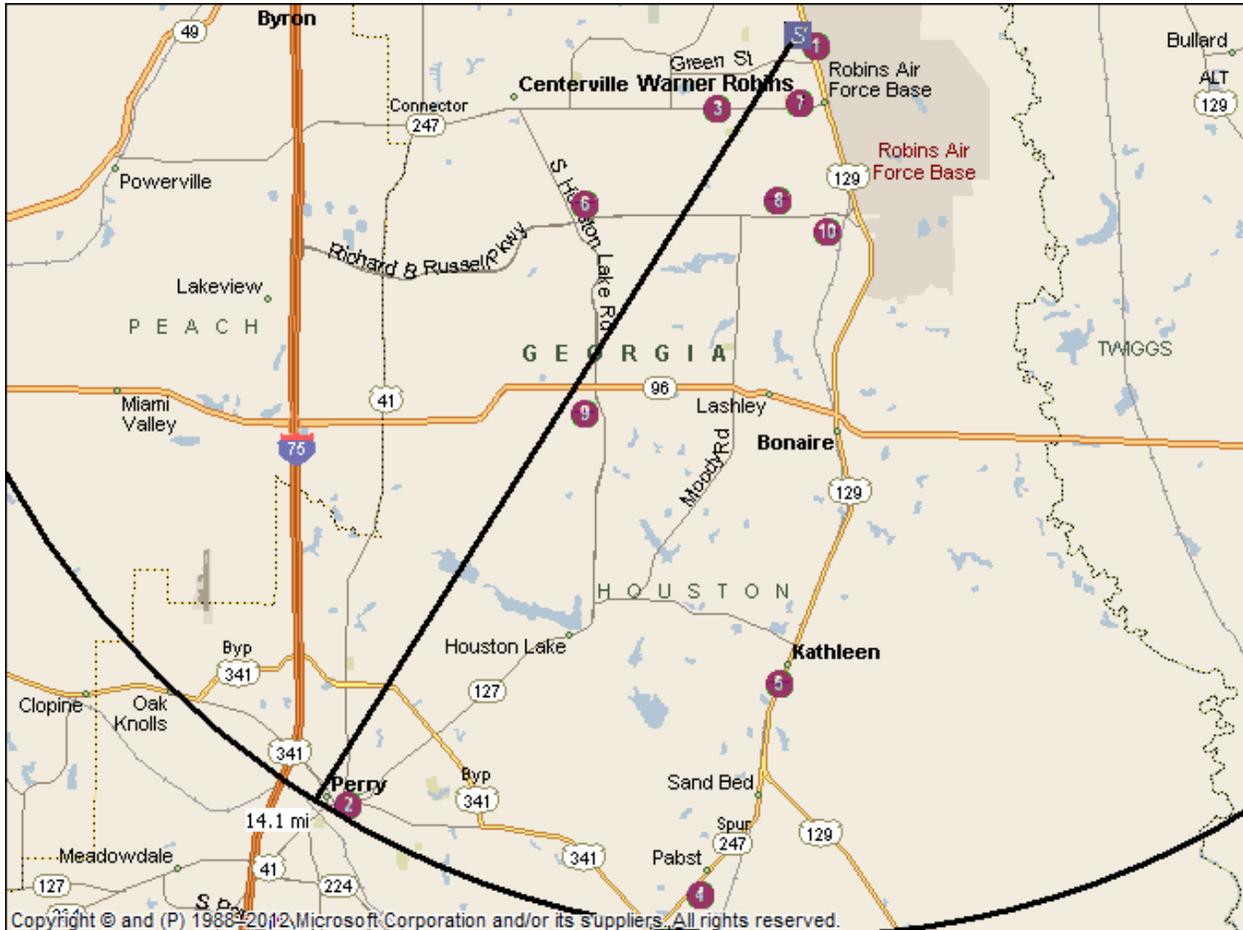
5. Map of Site and Major Employment Concentrations

The following table is a list of the top employers in Houston County, Georgia.

MAJOR EMPLOYERS - HOUSTON COUNTY, GA

Number	Employer	Industry	Number of Employees
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue	Manufacturing	2,267
5	Frito-Lay	Manufacturing	1,352
6	Houston County Government	Public Administration	762
7	City of Warner Robins	Public Administration	500
8	Northrop Grmman	Manufacturing	500
9	Central Georgia Technical College	Education	419
10	Anchor Glass Container Corp	Manufacturing	358

Source: Houston County Development Authority, 05/2016



Conclusion

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 53 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession and has not yet fully recovered. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

2. Affordability

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

3. Demand

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

3A. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized September 2018, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to September 2018 by interpolation of the difference between 2015 estimates and 2020 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is

identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in September 2018. This number takes the overall growth from 2015 to September 2018 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. Demand from Existing Households

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

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

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

3C. Elderly Homeowners Likely to Convert to Rentership

The third source is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3D. Other

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 and 2015.
- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2014 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. As this property will target senior households, we have not deducted these units from our demand analysis.

We have not removed any units in our demand analysis as there are no existing properties or new properties to the market area that have been allocated, placed in service, or are stabilizing between 2014 and present that will be directly competitive with the Subject.

PMA Occupancy

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

PMA OCCUPANCY

#	Comparable Property	Rent Structure	Location	Tenancy	Total Units	Occupied Units	Occupancy Rate
1	Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	72	100%
2	Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	158	99%
3	Robins Landing	LIHTC	Warner Robins	Family	144	136	94%

The previous table illustrates occupancy in the PMA, not including subsidized properties. Overall, occupancy is considered high. Therefore, we believe a PMA occupancy rate of 95 percent or higher is reasonable.

Rehab Developments and PBRA

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

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

The Subject will benefit from ACC subsidy on 10 of its 66 total units. These units are effectively replacement housing for a portion of the former Public Housing development.

Tenants will pay 30 percent of their income towards rent for these units. Therefore, these 10 units are presumed leasable, and excluded from the following capture rate analysis.

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry September 2018					
Oscar Thomie Homes Phase I					
PMA					
	2015		Projected Mkt Entry September 2018		Percent Growth
	#	%	#	%	
\$0-9,999	2,008	12.0%	2,018	11.6%	0.5%
\$10,000-19,999	2,471	14.7%	2,454	14.1%	-0.7%
\$20,000-29,999	2,701	16.1%	2,739	15.8%	1.4%
\$30,000-39,999	2,475	14.8%	2,477	14.2%	0.1%
\$40,000-49,999	1,603	9.6%	1,792	10.3%	10.6%
\$50,000-59,999	1,307	7.8%	1,364	7.8%	4.1%
\$60,000-74,999	2,054	12.3%	2,029	11.7%	-1.2%
\$75,000-99,999	1,322	7.9%	1,489	8.6%	11.2%
\$100,000-124,999	442	2.6%	529	3.0%	16.5%
\$125,000-149,999	177	1.1%	239	1.4%	26.0%
\$150,000-199,999	123	0.7%	144	0.8%	14.6%
\$200,000+	77	0.5%	113	0.7%	31.7%
Total	16,760	100.0%	17,387	100.0%	3.6%

Renter Household Income Distribution Projected Market Entry September 2018			
Oscar Thomie Homes Phase I			
	PMA		Change 2015 to Prj Mrkt Entry September 2018
	Projected Mkt Entry September 2018		
	#	%	#
\$0-9,999	2,018	11.6%	73
\$10,000-19,999	2,454	14.1%	89
\$20,000-29,999	2,739	15.8%	99
\$30,000-39,999	2,477	14.2%	89
\$40,000-49,999	1,792	10.3%	65
\$50,000-59,999	1,364	7.8%	49
\$60,000-74,999	2,029	11.7%	73
\$75,000-99,999	1,489	8.6%	54
\$100,000-124,999	529	3.0%	19
\$125,000-149,999	239	1.4%	9
\$150,000-199,999	144	0.8%	5
\$200,000+	113	0.7%	4
Total	17,387	100.0%	627

Tenure Prj Mrkt Entry September 2018	
Renter	39.8%
Owner	60.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry September 2018		
Size	Number	Percentage
1 Person	5,528	31.8%
2 Person	4,387	25.2%
3 Person	3,082	17.7%
4 Person	2,325	13.4%
5+ Person	2,065	11.9%
Total	17,387	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	3,291	29.9%
2 Person	2,634	23.9%
3 Person	2,162	19.6%
4 Person	1,696	15.4%
5+ Person	1,233	11.2%
Total	11,016	100.0%

50% AMI

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

Percent of AMI Level		50%			
Minimum Income Limit		\$20,091			
Maximum Income Limit		\$27,650			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry September 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	73			
\$10,000-19,999	89	14.1%		0	
\$20,000-29,999	99	15.8%	7,559	75.6%	75
\$30,000-39,999	89	14.2%		0	
\$40,000-49,999	65	10.3%		0	
\$50,000-59,999	49	7.8%		0	
\$60,000-74,999	73	11.7%		0	
\$75,000-99,999	54	8.6%		0	
\$100,000-124,999	19	3.0%		0	
\$125,000-149,999	9	1.4%		0	
\$150,000-199,999	5	0.8%		0	
\$200,000+	4	0.7%		0	
	627	100.0%		75	
Percent of renter households within limits versus total number of renter households					11.91%

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

Percent of AMI Level		50%			
Minimum Income Limit		\$20,091			
Maximum Income Limit		\$27,650			
Income Category	Total Renter Households PMA Prj Mrkt Entry September 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,018			
\$10,000-19,999	2,454	14.1%		0	
\$20,000-29,999	2,739	15.8%	7,559	75.6%	2,070
\$30,000-39,999	2,477	14.2%		0	
\$40,000-49,999	1,792	10.3%		0	
\$50,000-59,999	1,364	7.8%		0	
\$60,000-74,999	2,029	11.7%		0	
\$75,000-99,999	1,489	8.6%		0	
\$100,000-124,999	529	3.0%		0	
\$125,000-149,999	239	1.4%		0	
\$150,000-199,999	144	0.8%		0	
\$200,000+	113	0.7%		0	
	17,387	100.0%		2,070	
Percent of renter households within limits versus total number of renter households					11.91%

Does the Project Benefit from Rent Subsidy? (Y/N)	Yes	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Rural	
Percent of Income for Housing	35%	
2000 Median Income	\$43,354	
2015 Median Income	\$57,734	
Change from 2015 to Prj Mrkt Entry September 2018	\$14,380	
Total Percent Change	24.9%	
Average Annual Change	0.3%	
Inflation Rate	0.3%	
Maximum Allowable Income	\$27,650	
Maximum Allowable Income Inflation Adjusted	\$27,650	
Maximum Number of Occupants	2	
Rent Income Categories	50%	
Initial Gross Rent for Smallest Unit	\$586	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$586.00	
	Two year adjustment	1.0000

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		50%
New Renter Households PMA		627
Percent Income Qualified		11.9%
New Renter Income Qualified Households		75

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		17,387
Income Qualified		11.9%
Income Qualified Renter Households		2,070
Percent Rent Overburdened Prj Mrkt Entry September 2018		38.3%
Rent Overburdened Households		794

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,070
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		5

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		799
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		799
Total New Demand		75
Total Demand (New Plus Existing Households)		874

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

By Bedroom Demand

One Person	31.8%	278
Two Persons	25.2%	221
Three Persons	17.7%	155
Four Persons	13.4%	117
Five Persons	11.9%	104
Total	100.0%	874

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	195
Of two-person households in 1BR units	40%	88
Of one-person households in 2BR units	30%	83
Of two-person households in 2BR units	60%	132
Of three-person households in 2BR units	60%	93
Of three-person households in 3BR units	40%	62
Of four-person households in 3BR units	80%	94
Of five-person households in 3BR units	70%	73
Of four-person households in 4BR units	20%	23
Of five-person households in 4BR units	30%	31
Total Demand		874
Check		OK
Total Demand by Bedroom		50%
1 BR		283
Total Demand		283
Additions To Supply 2015 to Prj Mrkt Entry September 2018		50%
1 BR		0
Total		0
Net Demand		50%
1 BR		283
Total		283
Developer's Unit Mix		50%
1 BR		10
Total		10
Capture Rate Analysis		50%
1 BR		3.5%
Total		3.5%

60% AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$31,611			
Maximum Income Limit		\$44,820			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry September 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	73			
\$10,000-19,999	89	14.1%		0	
\$20,000-29,999	99	15.8%		0	
\$30,000-39,999	89	14.2%	8,388	83.9%	75
\$40,000-49,999	65	10.3%	4,820	48.2%	31
\$50,000-59,999	49	7.8%		0.0%	0
\$60,000-74,999	73	11.7%		0.0%	0
\$75,000-99,999	54	8.6%		0.0%	0
\$100,000-124,999	19	3.0%		0.0%	0
\$125,000-149,999	9	1.4%		0.0%	0
\$150,000-199,999	5	0.8%		0.0%	0
\$200,000+	4	0.7%		0.0%	0
	627	100.0%			106
Percent of renter households within limits versus total number of renter households					16.92%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$31,611			
Maximum Income Limit		\$44,820			
Income Category	Total Renter Households PMA Prj Mrkt Entry September 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,018			
\$10,000-19,999	2,454	14.1%		0	
\$20,000-29,999	2,739	15.8%		0	
\$30,000-39,999	2,477	14.2%	8,388	83.9%	2,078
\$40,000-49,999	1,792	10.3%	4,820	48.2%	864
\$50,000-59,999	1,364	7.8%		0.0%	0
\$60,000-74,999	2,029	11.7%		0.0%	0
\$75,000-99,999	1,489	8.6%		0.0%	0
\$100,000-124,999	529	3.0%		0.0%	0
\$125,000-149,999	239	1.4%		0.0%	0
\$150,000-199,999	144	0.8%		0.0%	0
\$200,000+	113	0.7%		0.0%	0
	17,387	100.0%			2,941
Percent of renter households within limits versus total number of renter households					16.92%

Does the Project Benefit from Rent Subsidy? (Y/N)	Yes	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Rural	
Percent of Income for Housing	35%	
2000 Median Income	\$43,354	
2015 Median Income	\$57,734	
Change from 2015 to Prj Mrkt Entry September 2018	\$14,380	
Total Percent Change	24.9%	
Average Annual Change	0.3%	
Inflation Rate	0.3%	
Maximum Allowable Income	\$44,820	
Maximum Allowable Income Inflation Adjusted	\$44,820	
Maximum Number of Occupants	5	
Rent Income Categories	60%	
Initial Gross Rent for Smallest Unit	\$922	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$922.00	
	Two year adjustment	1.0000

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		60%
New Renter Households PMA		627
Percent Income Qualified		16.9%
New Renter Income Qualified Households		106

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		17,387
Income Qualified		16.9%
Income Qualified Renter Households		2,941
Percent Rent Overburdened Prj Mrkt Entry September 2018		38.3%
Rent Overburdened Households		1,128

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		2,941
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		8

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,135
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1135
Total New Demand		106
Total Demand (New Plus Existing Households)		1,241

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

By Bedroom Demand

One Person	31.8%	395
Two Persons	25.2%	313
Three Persons	17.7%	220
Four Persons	13.4%	166
Five Persons	11.9%	147
Total	100.0%	1,241

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	276
Of two-person households in 1BR units	40%	125
Of one-person households in 2BR units	30%	118
Of two-person households in 2BR units	60%	188
Of three-person households in 2BR units	60%	132
Of three-person households in 3BR units	40%	88
Of four-person households in 3BR units	80%	133
Of five-person households in 3BR units	70%	103
Of four-person households in 4BR units	20%	33
Of five-person households in 4BR units	30%	44
Total Demand		1,241
Check		OK

Total Demand by Bedroom	60%
2 BR	438
3 BR	324
Total Demand	762

Additions To Supply 2015 to Prj Mrkt Entry September 2018	60%
2 BR	0
3 BR	0
Total	0

Net Demand	60%
2 BR	438
3 BR	324
Total	762

Developer's Unit Mix	60%
2 BR	29
3 BR	17
Total	46

Capture Rate Analysis	60%
2 BR	6.6%
3 BR	5.2%
Total	6.0%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$20,091		
Maximum Income Limit			\$44,820		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mkt Entry September 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	73			
\$10,000-19,999	89	14.1%		0.0%	0
\$20,000-29,999	99	15.8%	9,908	99.1%	98
\$30,000-39,999	89	14.2%	9,999	100.0%	89
\$40,000-49,999	65	10.3%	4,820	48.2%	31
\$50,000-59,999	49	7.8%		0.0%	0
\$60,000-74,999	73	11.7%		0.0%	0
\$75,000-99,999	54	8.6%		0.0%	0
\$100,000-124,999	19	3.0%		0.0%	0
\$125,000-149,999	9	1.4%		0.0%	0
\$150,000-199,999	5	0.8%		0.0%	0
\$200,000+	4	0.7%		0.0%	0
	627	100.0%			218
Percent of renter households within limits versus total number of renter households					34.82%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$20,091		
Maximum Income Limit			\$44,820		
Income Category	Total Renter Households PMA Prj Mkt Entry September 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	2,018			
\$10,000-19,999	2,454	14.1%		0.0%	0
\$20,000-29,999	2,739	15.8%	9,908	99.1%	2,714
\$30,000-39,999	2,477	14.2%	9,999	100.0%	2,477
\$40,000-49,999	1,792	10.3%	4,820	48.2%	864
\$50,000-59,999	1,364	7.8%		0.0%	0
\$60,000-74,999	2,029	11.7%		0.0%	0
\$75,000-99,999	1,489	8.6%		0.0%	0
\$100,000-124,999	529	3.0%		0.0%	0
\$125,000-149,999	239	1.4%		0.0%	0
\$150,000-199,999	144	0.8%		0.0%	0
\$200,000+	113	0.7%		0.0%	0
	17,387	100.0%			6,054
Percent of renter households within limits versus total number of renter households					34.82%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mkt Entry September 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Family		
Rural		
35%		
\$43,354		
\$57,734		
\$14,380		
24.9%		
0.3%		
0.3%	Two year adjustment	1.0000
\$44,820		
\$44,820		
\$5		
Overall		
\$586		
\$586.00		

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

STEP 1 Please refer to text for complete explanation.

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

	Overall
Income Target Population	
New Renter Households PMA	627
Percent Income Qualified	34.8%
New Renter Income Qualified Households	218

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	17,387
Income Qualified	34.8%
Income Qualified Renter Households	6,054
Percent Rent Overburdened Prj Mrkt Entry September 2018	38.3%
Rent Overburdened Households	2,321

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,054
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	16

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,337
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2337
Total New Demand		218
Total Demand (New Plus Existing Households)		2,555

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

By Bedroom Demand

One Person	31.8%	812
Two Persons	25.2%	645
Three Persons	17.7%	453
Four Persons	13.4%	342
Five Persons	11.9%	303
Total	100.0%	2,555

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	70%	569
Of two-person households in 1BR units	40%	258
Of one-person households in 2BR units	30%	244
Of two-person households in 2BR units	60%	387
Of three-person households in 2BR units	60%	272
Of three-person households in 3BR units	40%	181
Of four-person households in 3BR units	80%	273
Of five-person households in 3BR units	70%	212
Of four-person households in 4BR units	20%	68
Of five-person households in 4BR units	30%	91
Total Demand		2,555
Check		OK
Total Demand by Bedroom		Overall
1 BR		827
2 BR		902
3 BR		667
Total Demand		2,396
Additions To Supply 2015 to Prj Mrkt Entry September 2018		Overall
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		Overall
1 BR		827
2 BR		902
3 BR		667
Total		2,396
Developer's Unit Mix		Overall
1 BR		10
2 BR		29
3 BR		17
Total		56
Capture Rate Analysis		Overall
1 BR		1.2%
2 BR		3.2%
3 BR		2.5%
Total		2.3%

Conclusions

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

- The number of renter households in the PMA is expected to increase by 627 between 2015 and the time of market entry.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from outside of the PMA by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50% AMI	10	283	0	283	3.5%	4 months	\$575	\$303-\$806	\$415
50% AMI Overall	10	283	0	283	3.5%	4 months	\$575	\$303-\$806	\$415
2BR @ 60% AMI	29	438	0	438	6.6%	4 months	\$784	\$456-\$936	\$705
3BR @ 60% AMI	17	324	0	324	5.2%	4 months	\$774	\$504-\$1,003	\$805
60% AMI Overall	46	762	0	762	6.0%	4 months	\$774-\$784	\$456-\$1,003	\$705-\$803
Overall 1BR Units Total*	10	827	0	827	1.2%	4 months	\$575-\$653	\$303-\$806	\$478-\$594
Overall 2BR Units Total*	29	902	0	902	3.2%	4 months	\$784	\$456-\$936	\$705
Overall 3BR Units Total*	17	667	0	667	2.5%	4 months	\$774	\$504-\$1,003	\$803
Overall All Units Total*	56	2,396	0	2,396	2.3%	4 months	\$575-\$784	\$303-\$1,003	\$478-\$803

*Excludes 10 units that will operate with ACC. As rents will be based on income, these units are presumed to be leasable.

Demand and Net Demand

	HH at 50% AMI	HH at 60% AMI	All Tax Credit Households
Demand from New Households (age and income appropriate)	75	106	218
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	8	16
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	794	1,128	2,321
=			
Sub Total	874	1,241	2,555
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	874	1,241	2,555
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	874	1,241	2,555

As the analysis illustrates, the Subject’s 50 percent capture rates range are 3.5 percent. The Subject’s 60 percent AMI capture rates range from 5.2 to 6.6 percent, with an overall capture rate of 6.0 percent. The overall capture rate for all units is 2.3 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 1,784 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered limited. We have included five LIHTC properties, three of which are located in the PMA. Due to the lack of comparable LIHTC family properties, we expanded our search to include one LIHTC comparable located in Macon and one located in Fort Valley. Two of the LIHTC properties also offer unrestricted units. We have supplemented the market rate data with five conventional properties in the PMA. Overall, the availability of market rate data is considered good.

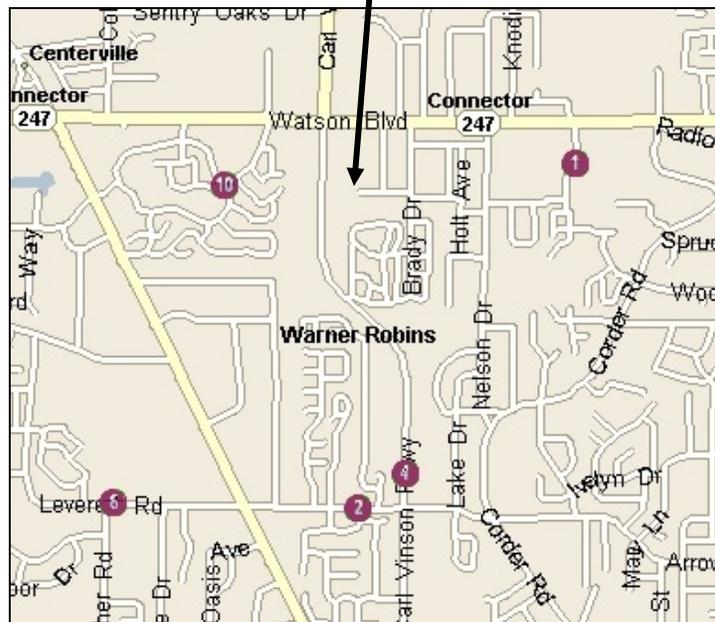
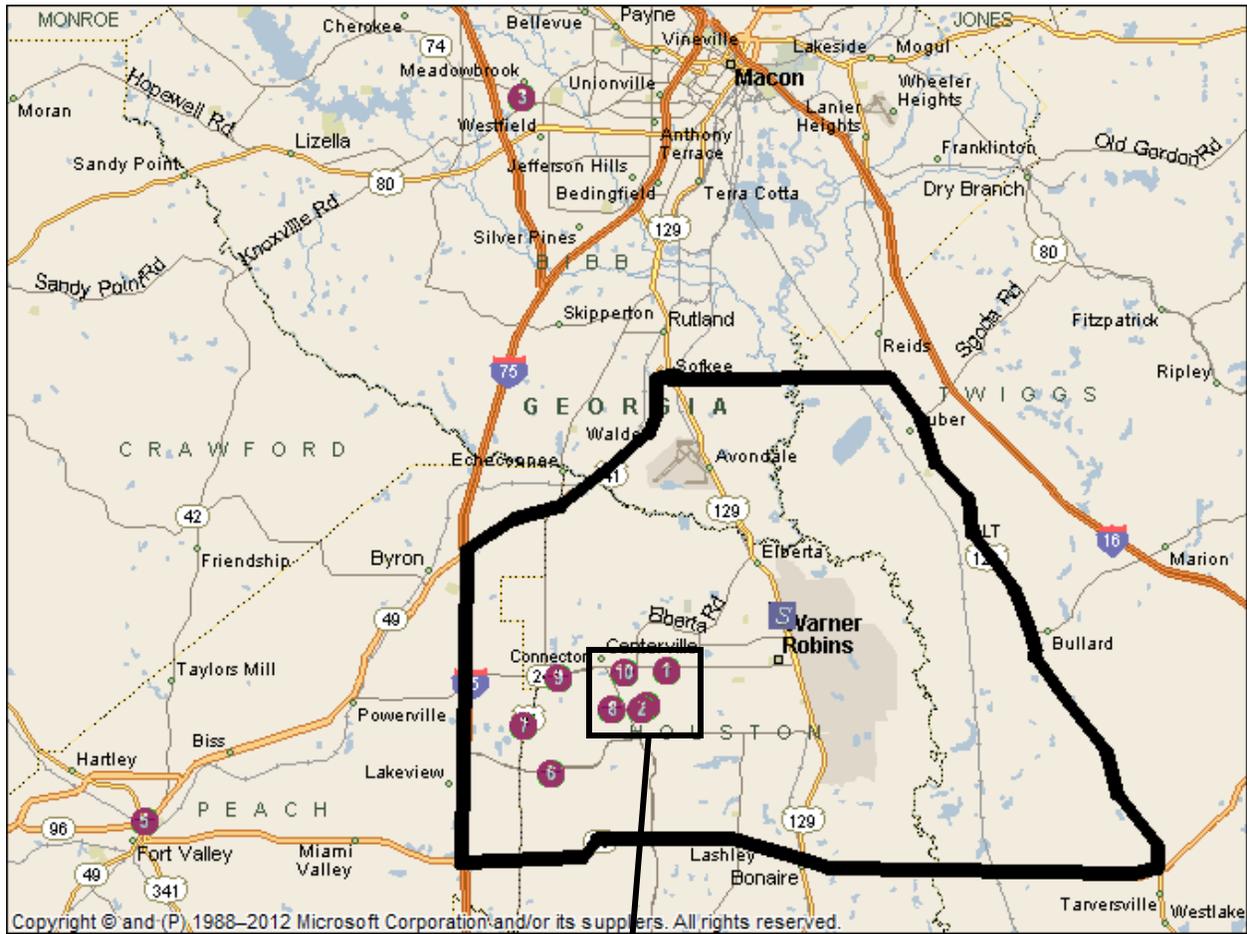
Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis.

EXCLUDED PROPERTIES

Property	City	County	State	Program	Tenancy	Reason for Exclusion
Potemkin Senior Village at Warner Robins	Warner Robins	Houston	GA	LIHTC	Senior	Not a similar tenancy
Ridgecrest Apartments	Warner Robins	Houston	GA	LIHTC	Senior	Not a similar tenancy
Summit Rosemont Court	Warner Robins	Houston	GA	LIHTC	Senior	Not a similar tenancy
Randall Heights Apartments	Warner Robins	Houston	GA	Section 8	Family	Rents based on income
Falcon Park Apartments	Warner Robins	Houston	GA	Section 8	Special Needs	Rents based on income
Springfield Gardens	Warner Robins	Houston	GA	Section 8	Senior	Rents based on income
Cedar Pointe Apartments	Warner Robins	Houston	GA	Market	Family	Inferior in condition
Savannah Apartments	Warner Robins	Houston	GA	Market	Family	Inferior in condition

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Austin Pointe Apartments	Warner Robins	LIHTC	2.9 miles
2	Pacific Park Apartments	Warner Robins	LIHTC/Market	3.9 miles
3*	Pinewood Park	Macon	LIHTC/Market	14.6 miles
4	Robins Landing	Warner Robins	LIHTC	3.7 miles
5*	The Reserve At Hampton	Fort Valley	LIHTC	16.5 miles
6	Amber Place Apartments	Warner Robins	Market	6.6 miles
7	Asbury Parke	Warner Robins	Market	6.7 miles
8	Bedford Parke	Warner Robins	Market	4.5 miles
9	Bradford Place	Warner Robins	Market	5.5 miles
10	Galleria Park	Warner Robins	Market	3.9 miles

*Located outside the PMA

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate				
Subject	Oscar Thomie Homes Phase I 119 Vickie Lynn Dr Warner Robins, GA 31093 Houston County	n/a	Garden (2 stories) 2018 / n/a	@50%, @60%, @60% (ACC)	1BR / 1BA	10	15.20%	@50%	\$415	750	no		N/A	N/A				
					1BR / 1BA	4	6.10%	@60% (ACC)	\$355	750	no		N/A	N/A				
					2BR / 2BA	29	43.90%	@60%	\$705	1,000	no		N/A	N/A				
					2BR / 2BA	3	4.50%	@60% (ACC)	\$355	1,000	no		N/A	N/A				
					3BR / 2BA	17	25.80%	@60%	\$805	1,150	no		N/A	N/A				
					3	4.50%	@60% (ACC)	\$355	1,150	no		N/A	N/A					
					66	100%						N/A	N/A					
1	Austin Pointe Apartments 115 Austin Avenue Warner Robins, GA 31088 Houston County	2.9 miles	Garden 2001 / n/a	@60%	1BR / 1BA	33	45.80%	@60%	\$524	817	no	Yes	0	0.00%				
					2BR / 1BA	16	22.20%	@60%	\$600	998	no	Yes	0	0.00%				
					3BR / 2BA	23	31.90%	@60%	\$665	1,208	no	Yes	0	0.00%				
					72	100%						0	0.00%					
2	Pacific Park Apartments 1205 Leverette Rd Warner Robins, GA 31088 Houston County	3.9 miles	Garden (2 stories) 2000 / n/a	@50%, @60%, Market	1BR / 1BA	3	1.90%	@50%	\$475	879	no	Yes	0	0.00%				
					1BR / 1BA	29	18.10%	@60%	\$570	879	no	Yes	0	0.00%				
					1BR / 1BA	8	5.00%	Market	\$570	879	n/a	Yes	0	0.00%				
					2BR / 2BA	8	5.00%	@50%	\$545	1,055	no	Yes	0	0.00%				
					2BR / 2BA	57	35.60%	@60%	\$650	1,055	no	Yes	1	1.80%				
					2BR / 2BA	15	9.40%	Market	\$650	1,055	n/a	Yes	0	0.00%				
					3BR / 2BA	2	1.30%	@50%	\$610	1,339	no	Yes	0	0.00%				
					3BR / 2BA	28	17.50%	@60%	\$720	1,339	no	Yes	1	3.60%				
					3BR / 2BA	10	6.20%	Market	\$720	1,339	no	Yes	0	0.00%				
										160	100%						2	1.30%
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	14.6 miles	Garden (3 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$185	846	yes	Yes	0	0.00%				
					1BR / 1BA	36	24.30%	@50%	\$389	846	yes	Yes	0	0.00%				
					1BR / 1BA	4	2.70%	@60%	\$462	846	yes	Yes	0	0.00%				
					1BR / 1BA	2	1.40%	Market	\$550	846	n/a	Yes	0	0.00%				
					2BR / 2BA	6	4.10%	@30%	\$218	1,186	yes	Yes	0	0.00%				
					2BR / 2BA	36	24.30%	@50%	\$463	1,186	yes	Yes	0	0.00%				
					2BR / 2BA	6	4.10%	@60%	\$542	1,186	yes	Yes	1	16.70%				
					2BR / 2BA	10	6.80%	Market	\$685	1,186	n/a	Yes	1	10.00%				
					3BR / 2BA	6	4.10%	@30%	\$229	1,373	yes	Yes	0	0.00%				
					3BR / 2BA	28	18.90%	@50%	\$516	1,373	yes	Yes	2	7.10%				
					3BR / 2BA	4	2.70%	@60%	\$691	1,373	yes	Yes	0	0.00%				
					3BR / 2BA	4	2.70%	Market	\$750	1,373	n/a	Yes	0	0.00%				
										148	100%						4	2.70%
4	Robins Landing 320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County	3.7 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	2BR / 2BA	21	14.60%	@50%	\$578	990	yes	No	N/A	N/A				
					2BR / 2BA	51	35.40%	@60%	\$602	990	yes	No	N/A	N/A				
					3BR / 2BA	21	14.60%	@50%	\$651	1,189	yes	No	N/A	N/A				
					3BR / 2BA	51	35.40%	@60%	\$673	1,189	yes	No	N/A	N/A				
										144	100%						8	5.60%
5	The Reserve At Hampton 3460 Hwy 341 Fort Valley, GA 31030 Peach County	16.5 miles	Garden (2 stories) 2015 / n/a	@50%, @60%	1BR / 1BA	1	1.70%	@50%	\$332	770	no	Yes	0	0.00%				
					1BR / 1BA	5	8.30%	@60%	\$392	769	no	Yes	0	0.00%				
					2BR / 2BA	3	5.00%	@50%	\$455	975	no	Yes	0	0.00%				
					2BR / 2.5BA	3	5.00%	@50%	\$455	1,075	no	Yes	0	0.00%				
					2BR / 2.5BA	28	46.70%	@60%	\$456	1,075	no	Yes	0	0.00%				
					3BR / 2BA	1	1.70%	@50%	\$504	1,229	no	Yes	0	0.00%				
					3BR / 2.5BA	1	1.70%	@50%	\$504	1,422	no	Yes	0	0.00%				
					3BR / 2.5BA	18	30.00%	@60%	\$504	1,422	no	Yes	0	0.00%				
										60	100%						0	0.00%
6	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	6.6 miles	Garden (2 stories) 2005-2007 / n/a	Market	1BR / 1BA	56	14.30%	Market	\$736	850	n/a	No	2	3.60%				
					1BR / 1BA	56	14.30%	Market	\$766	970	n/a	No	0	0.00%				
					2BR / 1BA	56	14.30%	Market	\$840	1,178	n/a	No	6	10.70%				
					2BR / 1BA	56	14.30%	Market	\$890	1,296	n/a	No	0	0.00%				
					2BR / 2BA	56	14.30%	Market	\$885	1,238	n/a	No	0	0.00%				
					2BR / 2BA	32	8.20%	Market	\$910	1,336	n/a	No	0	0.00%				
					2BR / 2BA	56	14.30%	Market	\$860	1,386	n/a	No	0	0.00%				
					3BR / 2BA	24	6.10%	Market	\$1,003	1,438	n/a	No	0	0.00%				
										392	100%						8	2.00%
					7	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	6.7 miles	Garden (3 stories) 2014-2015 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$756	861	n/a	Yes	0
1BR / 1BA	N/A	N/A	Market	\$806						998	n/a	Yes	0	N/A				
2BR / 1BA	N/A	N/A	Market	\$861						1,178	n/a	Yes	0	N/A				
2BR / 1BA	N/A	N/A	Market	\$886						1,315	n/a	Yes	0	N/A				
2BR / 2BA	N/A	N/A	Market	\$886						1,238	n/a	Yes	0	N/A				
2BR / 2BA	N/A	N/A	Market	\$936						1,390	n/a	Yes	0	N/A				
					224	100%						0	0.00%					
8	Bedford Parke 1485 Leverett Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$710	850	n/a	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	Market	\$760	970	n/a	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	Market	\$815	1,178	n/a	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	Market	\$840	1,296	n/a	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$840	1,238	n/a	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$890	1,336	n/a	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$890	1,386	n/a	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	Market	\$965	1,438	n/a	Yes	0	N/A				
										232	100%						0	0.00%

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Oscar Thomie Homes Phase I 119 Vickie Lynn Dr Warner Robins, GA 31093 Houston County	n/a	Garden (2 stories) 2018 / n/a	@50%, @60%, @60% (ACC)	1BR / 1BA	10	15.20%	@50%	\$415	750	no		N/A	N/A
					1BR / 1BA	4	6.10%	@60% (ACC)	\$355	750	no		N/A	N/A
					2BR / 2BA	29	43.90%	@60%	\$705	1,000	no		N/A	N/A
					2BR / 2BA	3	4.50%	@60% (ACC)	\$355	1,000	no		N/A	N/A
					3BR / 2BA	17	25.80%	@60%	\$805	1,150	no		N/A	N/A
					3BR / 2BA	3	4.50%	@60% (ACC)	\$355	1,150	no		N/A	N/A
						66	100%							
9	Bradford Place 115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County	5.5 miles	Garden (2 stories) 1998 / n/a	Market	1BR / 1BA	36	18.00%	Market	\$711	800	n/a	No	0	0.00%
					1BR / 1BA	12	6.00%	Market	\$782	900	n/a	No	0	0.00%
					2BR / 1BA	20	10.00%	Market	\$755	1,117	n/a	No	0	0.00%
					2BR / 1BA	20	10.00%	Market	\$796	1,212	n/a	No	0	0.00%
					2BR / 2BA	38	19.00%	Market	\$780	1,157	n/a	No	0	0.00%
					2BR / 2BA	38	19.00%	Market	\$815	1,223	n/a	No	0	0.00%
					2BR / 2BA	12	6.00%	Market	\$880	1,253	n/a	No	0	0.00%
					3BR / 2BA	12	6.00%	Market	\$921	1,332	n/a	No	1	8.30%
					3BR / 2BA	12	6.00%	Market	\$826	1,332	n/a	No	1	8.30%
						200	100%							
10	Galleria Park 100 Robins West Parkway Warner Robins, GA 31088 Houston County	3.9 miles	Garden 1995 / n/a	Market	1BR / 1BA	36	23.70%	Market	\$705	815	n/a	No	2	5.60%
					2BR / 1BA	36	23.70%	Market	\$741	1,051	n/a	No	2	5.60%
					2BR / 2BA	24	15.80%	Market	\$781	1,128	n/a	No	0	0.00%
					2BR / 2BA	28	18.40%	Market	\$781	1,150	n/a	No	0	0.00%
					3BR / 2BA	28	18.40%	Market	\$846	1,362	n/a	No	1	3.60%
						152	100%							

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

Effective Rent Date:	May-16	Units Surveyed:	1784	Weighted Occupancy:	98.40%
		Market Rate	1200	Market Rate	98.80%
		Tax Credit	584	Tax Credit	97.60%

One Bedroom One Bath

Two Bedrooms Two Bath

Three Bedrooms Two Bath

	Property	Average	Property	Average	Property	Average	
RENT	Asbury Parke	\$806	Asbury Parke	\$936	Amber Place Apartments	\$1,003	
	Bradford Place	\$782	Amber Place Apartments	\$910	Bedford Parke	\$965	
	Amber Place Apartments	\$766	Bedford Parke	\$890	Bradford Place	\$921	
	Bedford Parke	\$760	Bedford Parke	\$890	Galleria Park	\$846	
	Asbury Parke	\$756	Asbury Parke	\$886	Bradford Place	\$826	
	Amber Place Apartments	\$736	Amber Place Apartments	\$885	Oscar Thomic Homes Phase I * (60%)	\$805	
	Bradford Place	\$711	Bradford Place	\$880	Pinewood Park * (M)	\$750	
	Bedford Parke	\$710	Amber Place Apartments	\$860	Pacific Park Apartments * (60%)	\$720	
	Galleria Park	\$705	Bedford Parke	\$840	Pacific Park Apartments * (M)	\$720	
	Pacific Park Apartments * (60%)	\$570	Bradford Place	\$815	Pinewood Park * (60%)	\$691	
	Pacific Park Apartments * (M)	\$570	Galleria Park	\$781	Robins Landing * (60%)	\$673	
	Pinewood Park * (M)	\$550	Galleria Park	\$781	Austin Pointe Apartments * (60%)	\$665	
	Austin Pointe Apartments * (60%)	\$524	Bradford Place	\$780	Robins Landing * (50%)	\$651	
	Pacific Park Apartments * (50%)	\$475	Oscar Thomic Homes Phase I * (60%)	\$705	Pacific Park Apartments * (50%)	\$610	
	Pinewood Park * (60%)	\$462	Pinewood Park * (M)	\$685	Pinewood Park * (50%)	\$516	
	Oscar Thomic Homes Phase I * (50%)	\$415	Pacific Park Apartments * (60%)	\$650	The Reserve At Hampton * (50%)	\$504	
	The Reserve At Hampton * (60%)	\$392	Pacific Park Apartments * (M)	\$650	Oscar Thomic Homes Phase I * (60%)	\$355	
	Pinewood Park * (50%)	\$389	Robins Landing * (60%)	\$602	Pinewood Park * (30%)	\$229	
	Oscar Thomic Homes Phase I * (60%)	\$355	Austin Pointe Apartments * (1BA 60%)	\$600			
	The Reserve At Hampton * (50%)	\$332	Robins Landing * (50%)	\$578			
	Pinewood Park * (30%)	\$185	Pacific Park Apartments * (50%)	\$545			
			Pinewood Park * (60%)	\$542			
			Pinewood Park * (50%)	\$463			
			The Reserve At Hampton * (50%)	\$455			
			Oscar Thomic Homes Phase I * (60%)	\$355			
			Pinewood Park * (30%)	\$218			
	SQUARE FOOTAGE	Asbury Parke	998	Asbury Parke	1,390	Amber Place Apartments	1,438
		Amber Place Apartments	970	Amber Place Apartments	1,386	Bedford Parke	1,438
		Bedford Parke	970	Bedford Parke	1,386	Pinewood Park * (30%)	1,373
		Bradford Place	900	Amber Place Apartments	1,336	Pinewood Park * (50%)	1,373
Pacific Park Apartments * (50%)		879	Bedford Parke	1,336	Pinewood Park * (60%)	1,373	
Pacific Park Apartments * (60%)		879	Bradford Place	1,253	Pinewood Park * (M)	1,373	
Pacific Park Apartments * (M)		879	Amber Place Apartments	1,238	Galleria Park	1,362	
Asbury Parke		861	Asbury Parke	1,238	Pacific Park Apartments * (50%)	1,339	
Amber Place Apartments		850	Bedford Parke	1,238	Pacific Park Apartments * (60%)	1,339	
Bedford Parke		850	Bradford Place	1,223	Pacific Park Apartments * (M)	1,339	
Pinewood Park * (30%)		846	Pinewood Park * (30%)	1,186	Bradford Place	1,332	
Pinewood Park * (50%)		846	Pinewood Park * (50%)	1,186	Bradford Place	1,332	
Pinewood Park * (60%)		846	Pinewood Park * (60%)	1,186	The Reserve At Hampton * (50%)	1,229	
Pinewood Park * (M)		846	Pinewood Park * (M)	1,186	Austin Pointe Apartments * (60%)	1,208	
Austin Pointe Apartments * (60%)		817	Bradford Place	1,157	Robins Landing * (50%)	1,189	
Galleria Park		815	Galleria Park	1,150	Robins Landing * (60%)	1,189	
Bradford Place		800	Galleria Park	1,128	Oscar Thomic Homes Phase I * (60%)	1,150	
The Reserve At Hampton * (50%)		770	Pacific Park Apartments * (50%)	1,055	Oscar Thomic Homes Phase I * (60%)	1,150	
The Reserve At Hampton * (60%)		769	Pacific Park Apartments * (60%)	1,055			
Oscar Thomic Homes Phase I * (50%)		750	Pacific Park Apartments * (M)	1,055			
Oscar Thomic Homes Phase I * (60%)		750	Oscar Thomic Homes Phase I * (60%)	1,000			
			Oscar Thomic Homes Phase I * (60%)	1,000			
			Austin Pointe Apartments * (1BA 60%)	998			
			Robins Landing * (50%)	990			
			Robins Landing * (60%)	990			
			The Reserve At Hampton * (50%)	975			
RENT PER SQUARE FOOT		Bradford Place	\$0.89	Asbury Parke	\$0.72	Oscar Thomic Homes Phase I * (60%)	\$0.70
		Asbury Parke	\$0.88	Amber Place Apartments	\$0.71	Amber Place Apartments	\$0.70
		Bradford Place	\$0.87	Oscar Thomic Homes Phase I * (60%)	\$0.70	Bradford Place	\$0.69
		Amber Place Apartments	\$0.87	Bradford Place	\$0.70	Bedford Parke	\$0.67
	Galleria Park	\$0.87	Galleria Park	\$0.69	Galleria Park	\$0.62	
	Bedford Parke	\$0.84	Amber Place Apartments	\$0.68	Bradford Place	\$0.62	
	Asbury Parke	\$0.81	Galleria Park	\$0.68	Robins Landing * (60%)	\$0.57	
	Amber Place Apartments	\$0.79	Bedford Parke	\$0.68	Austin Pointe Apartments * (60%)	\$0.55	
	Bedford Parke	\$0.78	Bradford Place	\$0.67	Robins Landing * (50%)	\$0.55	
	Pinewood Park * (M)	\$0.65	Asbury Parke	\$0.67	Pinewood Park * (M)	\$0.55	
	Pacific Park Apartments * (60%)	\$0.65	Bradford Place	\$0.67	Pacific Park Apartments * (60%)	\$0.54	
	Pacific Park Apartments * (M)	\$0.65	Bedford Parke	\$0.67	Pacific Park Apartments * (M)	\$0.54	
	Austin Pointe Apartments * (60%)	\$0.64	Bedford Parke	\$0.64	Pinewood Park * (60%)	\$0.50	
	Oscar Thomic Homes Phase I * (50%)	\$0.55	Amber Place Apartments	\$0.62	Pacific Park Apartments * (50%)	\$0.46	
	Pinewood Park * (60%)	\$0.55	Pacific Park Apartments * (60%)	\$0.62	The Reserve At Hampton * (50%)	\$0.41	
	Pacific Park Apartments * (50%)	\$0.54	Pacific Park Apartments * (M)	\$0.62	Pinewood Park * (50%)	\$0.38	
	The Reserve At Hampton * (60%)	\$0.51	Robins Landing * (60%)	\$0.61	Oscar Thomic Homes Phase I * (60%)	\$0.31	
	Oscar Thomic Homes Phase I * (60%)	\$0.47	Austin Pointe Apartments * (1BA 60%)	\$0.60	Pinewood Park * (30%)	\$0.17	
	Pinewood Park * (50%)	\$0.46	Robins Landing * (50%)	\$0.58			
	The Reserve At Hampton * (50%)	\$0.43	Pinewood Park * (M)	\$0.58			
	Pinewood Park * (30%)	\$0.22	Pacific Park Apartments * (50%)	\$0.52			
			The Reserve At Hampton * (50%)	\$0.47			
			Pinewood Park * (60%)	\$0.46			
			Pinewood Park * (50%)	\$0.39			
			Oscar Thomic Homes Phase I * (60%)	\$0.36			
			Pinewood Park * (30%)	\$0.18			

PROPERTY PROFILE REPORT

Austin Pointe Apartments

Effective Rent Date	5/25/2016
Location	115 Austin Avenue Warner Robins, GA 31088 Houston County
Distance	2.9 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Jay
Phone	478-922-7935



Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 2%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	33	817	\$524	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden	16	998	\$600	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden	23	1,208	\$665	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$524	\$0	\$524	\$0	\$524
2BR / 1BA	\$600	\$0	\$600	\$0	\$600
3BR / 2BA	\$665	\$0	\$665	\$0	\$665

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage	Oven
Refrigerator	Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court	Clubhouse/Meeting
Central Laundry	Off-Street Parking
On-Site Management	Playground
Swimming Pool	

Premium

None

Other

None

Austin Pointe Apartments, continued

Comments

The property maintains a waiting list of three months for one-bedroom units, and one and a half months to two months for two and three-bedroom units. The manager indicated that there is strong demand in the market for affordable housing.

Austin Pointe Apartments, continued

Trend Report

Vacancy Rates

2Q07	2Q08	2Q14	2Q16
2.8%	4.2%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	3.0%	\$459	\$0	\$459	\$459
2008	2	3.0%	\$474	\$0	\$474	\$474
2014	2	0.0%	\$514	\$0	\$514	\$514
2016	2	0.0%	\$524	\$0	\$524	\$524

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$535	\$0	\$535	\$535
2008	2	6.2%	\$530	\$0	\$530	\$530
2014	2	0.0%	\$590	\$0	\$590	\$590
2016	2	0.0%	\$600	\$0	\$600	\$600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	4.3%	\$600	\$0	\$600	\$600
2008	2	4.3%	\$615	\$0	\$615	\$615
2014	2	0.0%	\$655	\$0	\$655	\$655
2016	2	0.0%	\$665	\$0	\$665	\$665

Trend: Comments

2Q07	Rents have increased \$30 since 2005 for all unit types.
2Q08	Rent increased \$15 on the one-bedroom units and \$15 on the three-bedroom units over the last year. However, rent decreased \$5 on the two-bedroom units over the same period.
2Q14	The property maintains a waiting list of 20 households for all unit types.
2Q16	The property maintains a waiting list of three months for one-bedroom units, and one and a half months to two months for two and three-bedroom units. The manager indicated that there is strong demand in the market for affordable housing.

PROPERTY PROFILE REPORT

Pacific Park Apartments

Effective Rent Date	5/24/2016
Location	1205 Leverette Rd Warner Robins, GA 31088 Houston County
Distance	3.9 miles
Units	160
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robbins Landing
Tenant Characteristics	Mostly local families, some from north of Houston County, 5% senior
Contact Name	Krista
Phone	478.923.4886



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1% to 2%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$475	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$570	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	879	\$570	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,055	\$545	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,055	\$650	\$0	@60%	Yes	1	1.8%	no	None
2	2	Garden (2 stories)	15	1,055	\$650	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$610	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$720	\$0	@60%	Yes	1	3.6%	no	None
3	2	Garden (2 stories)	10	1,339	\$720	\$0	Market	Yes	0	0.0%	no	None

Pacific Park Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	\$0	\$475	1BR / 1BA	\$570	\$0	\$570	\$0	\$570
2BR / 2BA	\$545	\$0	\$545	\$0	\$545	2BR / 2BA	\$650	\$0	\$650	\$0	\$650
3BR / 2BA	\$610	\$0	\$610	\$0	\$610	3BR / 2BA	\$720	\$0	\$720	\$0	\$720

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$570	\$0	\$570	\$0	\$570
2BR / 2BA	\$650	\$0	\$650	\$0	\$650
3BR / 2BA	\$720	\$0	\$720	\$0	\$720

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Exercise Facility
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

The property is currently maintaining a waiting list of eight households for one-bedroom units, 10 households for two-bedroom units, and four households for three-bedroom units.

Pacific Park Apartments, continued

Trend Report

Vacancy Rates

2Q08	1Q11	2Q14	2Q16
4.4%	4.4%	1.3%	1.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$305	\$0	\$305	\$305
2011	1	0.0%	\$420	\$0	\$420	\$420
2014	2	0.0%	\$445	\$0	\$445	\$445
2016	2	0.0%	\$475	\$0	\$475	\$475

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$475	\$0	\$475	\$475
2011	1	0.0%	\$490	\$0	\$490	\$490
2014	2	0.0%	\$515	\$0	\$515	\$515
2016	2	0.0%	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$540	\$0	\$540	\$540
2011	1	0.0%	\$555	\$0	\$555	\$555
2014	2	0.0%	\$580	\$0	\$580	\$580
2016	2	0.0%	\$610	\$0	\$610	\$610

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$500	\$0	\$500	\$500
2011	1	3.4%	\$515	\$43	\$472	\$472
2014	2	0.0%	\$540	\$0	\$540	\$540
2016	2	0.0%	\$570	\$0	\$570	\$570

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$580	\$0	\$580	\$580
2011	1	7.0%	\$595	\$50	\$545	\$545
2014	2	1.8%	\$620	\$0	\$620	\$620
2016	2	1.8%	\$650	\$0	\$650	\$650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$650	\$0	\$650	\$650
2011	1	3.6%	\$665	\$55	\$610	\$610
2014	2	3.6%	\$690	\$0	\$690	\$690
2016	2	3.6%	\$720	\$0	\$720	\$720

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	37.5%	\$500	\$42	\$458	\$458
2011	1	0.0%	\$515	\$43	\$472	\$472
2014	2	0.0%	\$540	\$0	\$540	\$540
2016	2	0.0%	\$570	\$0	\$570	\$570

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	26.7%	\$580	\$48	\$532	\$532
2011	1	6.7%	\$595	\$50	\$545	\$545
2014	2	0.0%	\$620	\$0	\$620	\$620
2016	2	0.0%	\$650	\$0	\$650	\$650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$650	\$0	\$650	\$650
2011	1	0.0%	\$665	\$55	\$610	\$610
2014	2	0.0%	\$690	\$0	\$690	\$690
2016	2	0.0%	\$720	\$0	\$720	\$720

Pacific Park Apartments, continued

Trend: Comments

- 2Q08** One three-bedroom unit is a manager's unit. The property manager stated that there were only two vacancies last month but the property was all of a sudden hit with five move-outs this last month.
- 1Q11** Management indicated that rents will be increased by \$10 on April 1, 2011. Management reported that the concession has been offered for at least one year and it helps keep the occupancy above 95 percent.
- 2Q14** The property maintains an eight household waiting list for the one-bedroom 50 and 60 percent units, a one household waiting list for the market rate one-bedrooms, an 11 household waiting list for the two-bedroom 50 and 60 percent units, a 15 household waiting list for the market rate two-bedrooms, a three household waiting list for the three-bedroom 50 and 60 percent units, and a nine household waiting list for the market rate three-bedroom units.
- 2Q16** The property is currently maintaining a waiting list of eight households for one-bedroom units, 10 households for two-bedroom units, and four households for three-bedroom units.

Pacific Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	5/11/2016
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	14.6 miles
Units	148
Vacant Units	4
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Shannon
Phone	478-314-1900



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$185	\$0	\$185	\$0	\$185	1BR / 1BA	\$389	\$0	\$389	\$0	\$389
2BR / 2BA	\$218	\$0	\$218	\$0	\$218	2BR / 2BA	\$463	\$0	\$463	\$0	\$463
3BR / 2BA	\$229	\$0	\$229	\$0	\$229	3BR / 2BA	\$516	\$0	\$516	\$0	\$516
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$462	\$0	\$462	\$0	\$462	1BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 2BA	\$542	\$0	\$542	\$0	\$542	2BR / 2BA	\$685	\$0	\$685	\$0	\$685
3BR / 2BA	\$691	\$0	\$691	\$0	\$691	3BR / 2BA	\$750	\$0	\$750	\$0	\$750

Amenities

In-Unit

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

Blinds
 Central A/C
 Dishwasher
 Oven
 Walk-In Closet

Security

Limited Access
 Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Comments

The property maintains a waiting list of 694 households.

Pinewood Park, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @50%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Pinewood Park, continued

Trend: Comments

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

Pinewood Park, continued

Photos



PROPERTY PROFILE REPORT

Robins Landing

Effective Rent Date	5/26/2016
Location	320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County
Distance	3.7 miles
Units	144
Vacant Units	8
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pacific Park and Austin Park
Tenant Characteristics	Family, single and military, 2% senior
Contact Name	Jamie
Phone	478.328.0203



Market Information

Program	@50%, @60%
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3% on 60% AMI units
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$661	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (2 stories)	51	990	\$685	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	21	1,189	\$753	\$0	@50%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	51	1,189	\$775	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$661	\$0	\$661	-\$83	\$578	2BR / 2BA	\$685	\$0	\$685	-\$83	\$602
3BR / 2BA	\$753	\$0	\$753	-\$102	\$651	3BR / 2BA	\$775	\$0	\$775	-\$102	\$673

Robins Landing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Playground
Swimming Pool

Clubhouse/Meeting
Central Laundry
On-Site Management
Sport Court

Premium

None

Other

None

Comments

The manager reported that the property typically operates with a vacancy rate of six percent or less. The manager indicated that there is a need for more affordable housing in the market, particularly at 60 percent of the AMI or higher, indicating that many residents that apply are over-income at the 50 percent AMI level.

Robins Landing, continued

Trend Report

Vacancy Rates

2Q07	2Q08	2Q14	2Q16
3.5%	2.1%	9.0%	5.6%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$543	\$0	\$543	\$460
2008	2	0.0%	\$557	\$0	\$557	\$474
2014	2	4.8%	\$652	\$0	\$652	\$569
2016	2	N/A	\$661	\$0	\$661	\$578

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$620	\$0	\$620	\$518
2008	2	0.0%	\$634	\$0	\$634	\$532
2014	2	19.0%	\$742	\$0	\$742	\$640
2016	2	N/A	\$753	\$0	\$753	\$651

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$543	\$0	\$543	\$460
2008	2	2.0%	\$630	\$0	\$630	\$547
2014	2	11.8%	\$679	\$0	\$679	\$596
2016	2	N/A	\$685	\$0	\$685	\$602

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$620	\$0	\$620	\$518
2008	2	3.9%	\$700	\$0	\$700	\$598
2014	2	3.9%	\$742	\$0	\$742	\$640
2016	2	N/A	\$775	\$0	\$775	\$673

Trend: Comments

- 2Q07** Management reported five vacancies but did not know for which bedroom types (she did not want to look them up). Vacancies decreased by twenty from a year ago, which can be attributed to the high number of evictions reported in March-April 2006. They are currently not offering any concessions. Management confirmed that rents for the 50% and 60% AMI levels of each unit type are the same.
- 2Q08** Rent increased \$14 on the two-bedroom 50 percent AMI units, \$87 on the two-bedroom 60 percent AMI units, \$14 on the three-bedroom 50 percent AMI units, and \$80 on the three-bedroom 60 percent AMI units.
- 2Q14** The two-bedroom units increased two percent and the three-bedroom units increased two percent. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied or better.
- 2Q16** The manager reported that the property typically operates with a vacancy rate of six percent or less. The manager indicated that there is a need for more affordable housing in the market, particularly at 60 percent of the AMI or higher, indicating that many residents that apply are over-income at the 50 percent AMI level.

Photos



PROPERTY PROFILE REPORT

The Reserve At Hampton

Effective Rent Date	3/09/2016
Location	3460 Hwy 341 Fort Valley, GA 31030 Peach County
Distance	16.5 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	3/01/2015
Leasing Began	N/A
Last Unit Leased	7/01/2015
Major Competitors	Indian Oaks and Magnolia
Tenant Characteristics	Mixed. Contains both families and seniors.
Contact Name	Elizabeth
Phone	478-238-9490



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	13%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	770	\$311	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	769	\$371	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$434	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	3	1,075	\$434	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	28	1,075	\$435	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,229	\$483	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	1	1,422	\$483	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,422	\$483	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$311	\$0	\$311	\$21	\$332	1BR / 1BA	\$371	\$0	\$371	\$21	\$392
2BR / 2BA	\$434	\$0	\$434	\$21	\$455	2BR / 2.5BA	\$435	\$0	\$435	\$21	\$456
2BR / 2.5BA	\$434	\$0	\$434	\$21	\$455	3BR / 2.5BA	\$483	\$0	\$483	\$21	\$504
3BR / 2BA	\$483	\$0	\$483	\$21	\$504						
3BR / 2.5BA	\$483	\$0	\$483	\$21	\$504						

The Reserve At Hampton, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Pull Cords

Security

None

Services

None

Property

Courtyard
Off-Street Parking
Picnic Area

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property manager said the property began accepting applications in March of 2015. The first tenants moved in on the first of July, and the property was completely filled by October. The waiting list is 25-30 households long.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	3/07/2016
Location	6080 Lakeview Road Warner Robins, GA 31088 Houston County
Distance	6.6 miles
Units	392
Vacant Units	8
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2005-2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Mixed tenancy, approx. 30% are military households, 3% senior
Contact Name	Melinda
Phone	478-953-5400



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased one to three weeks
Annual Chg. in Rent	Yieldstar
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	850	\$739	\$0	Market	No	2	3.6%	N/A	None
1	1	Garden (2 stories)	56	970	\$769	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	56	1,178	\$849	\$0	Market	No	6	10.7%	N/A	None
2	1	Garden (2 stories)	56	1,296	\$899	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$894	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	32	1,336	\$919	\$0	Market	No	0	0.0%	N/A	HIGH
2	2	Garden (2 stories)	56	1,386	\$869	\$0	Market	No	0	0.0%	N/A	LOW
3	2	Garden (2 stories)	24	1,438	\$1,019	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$739 - \$769	\$0	\$739 - \$769	-\$3	\$736 - \$766
2BR / 1BA	\$849 - \$899	\$0	\$849 - \$899	-\$9	\$840 - \$890
2BR / 2BA	\$869 - \$919	\$0	\$869 - \$919	-\$9	\$860 - \$910
3BR / 2BA	\$1,019	\$0	\$1,019	-\$16	\$1,003

Amber Place Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

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

Security

None

Services

None

Property

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

Exercise Facility
Jacuzzi
Off-Street Parking
Picnic Area
Tennis Court

Premium

None

Other

None

Comments

The property utilizes yieldstar and rents change daily.

Amber Place Apartments, continued

Trend Report

Vacancy Rates

1Q09	2Q14	2Q15	1Q16
5.9%	0.8%	2.6%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.6%	\$650 - \$680	\$54 - \$57	\$596 - \$623	\$593 - \$620
2014	2	0.0%	\$856 - \$905	\$0	\$856 - \$905	\$853 - \$902
2015	2	0.9%	\$745 - \$768	\$0	\$745 - \$768	\$742 - \$765
2016	1	1.8%	\$739 - \$769	\$0	\$739 - \$769	\$736 - \$766

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	7.1%	\$720 - \$740	\$60 - \$62	\$660 - \$678	\$651 - \$669
2014	2	0.0%	\$854 - \$900	\$0	\$854 - \$900	\$845 - \$891
2015	2	3.6%	\$898 - \$933	\$0	\$898 - \$933	\$889 - \$924
2016	1	5.4%	\$849 - \$899	\$0	\$849 - \$899	\$840 - \$890

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	4.9%	\$760 - \$780	\$63 - \$65	\$697 - \$715	\$688 - \$706
2014	2	2.1%	\$833 - \$874	\$0	\$833 - \$874	\$824 - \$865
2015	2	2.8%	\$944 - \$999	\$0	\$944 - \$999	\$935 - \$990
2016	1	0.0%	\$869 - \$919	\$0	\$869 - \$919	\$860 - \$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	16.7%	\$880	\$73	\$807	\$791
2014	2	0.0%	\$1,163	\$0	\$1,163	\$1,147
2015	2	4.2%	\$1,095	\$0	\$1,095	\$1,079
2016	1	0.0%	\$1,019	\$0	\$1,019	\$1,003

Trend: Comments

1Q09	The leasing agent stated overall occupancy has remained above 92 percent during the past year and noted slowing economic conditions in the area have led to lower occupancy rates.
2Q14	The property utilizes yieldstar and rents change daily. The range of rents is based on yieldstar.
2Q15	The property utilizes yieldstar and rents change daily. The range of rents is based on the average from yieldstar.
1Q16	The property utilizes yieldstar and rents change daily.

Photos



PROPERTY PROFILE REPORT

Asbury Parke

Effective Rent Date	2/25/2016
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	6.7 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014-2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Mixed tenancy; majority couples and singles from Warner Robins
Contact Name	Joyce
Phone	478.225.4892



Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	1% increase
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	861	\$735	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	998	\$785	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,178	\$840	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,315	\$865	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,238	\$865	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,390	\$915	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735 - \$785	\$0	\$735 - \$785	\$21	\$756 - \$806
2BR / 1BA	\$840 - \$865	\$0	\$840 - \$865	\$21	\$861 - \$886
2BR / 2BA	\$865 - \$915	\$0	\$865 - \$915	\$21	\$886 - \$936

Asbury Parke, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

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

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
On-Site Management
Playground
Wi-Fi

Car Wash
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Dog Park

Comments

The contact stated there was a waiting list, but did not know its length.

Asbury Parke, continued

Trend Report

Vacancy Rates

2Q15	1Q16
29.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$725 - \$775	\$0	\$725 - \$775	\$746 - \$796
2016	1	N/A	\$735 - \$785	\$0	\$735 - \$785	\$756 - \$806

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$830 - \$855	\$0	\$830 - \$855	\$851 - \$876
2016	1	N/A	\$840 - \$865	\$0	\$840 - \$865	\$861 - \$886

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$855 - \$905	\$0	\$855 - \$905	\$876 - \$926
2016	1	N/A	\$865 - \$915	\$0	\$865 - \$915	\$886 - \$936

Trend: Comments

2Q15 According to the contact, the property's first building was opened in July 2014. The last building is expected to be completed in early May 2015. Thus far, the property has experienced an absorption rate of 15 units per month.

1Q16 The contact stated there was a waiting list, but did not know its length.

Photos



PROPERTY PROFILE REPORT

Bedford Parke

Effective Rent Date	5/24/2016
Location	1485 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	4.5 miles
Units	232
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Could not identify
Tenant Characteristics	Mixed tenancy; some employed in civilian jobs at Robins AF Base. 20% military hh's, 2% senior
Contact Name	Kristine
Phone	478.953.1470



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1% or less
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	850	\$710	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	970	\$760	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,178	\$815	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,296	\$840	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,238	\$840	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,336	\$890	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,386	\$890	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,438	\$965	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$710 - \$760	\$0	\$710 - \$760	\$0	\$710 - \$760
2BR / 1BA	\$815 - \$840	\$0	\$815 - \$840	\$0	\$815 - \$840
2BR / 2BA	\$840 - \$890	\$0	\$840 - \$890	\$0	\$840 - \$890
3BR / 2BA	\$965	\$0	\$965	\$0	\$965

Bedford Parke, continued

Amenities

In-Unit

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

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

Security

Patrol
Perimeter Fencing

Services

None

Property

Exercise Facility
Central Laundry
On-Site Management
Playground
Volleyball Court

Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property currently maintains a waiting list; however, the manager could not provide its length. The manager indicated that the property is fully occupied with no anticipated vacancies until July. The property does not accept Housing Choice Vouchers.

Bedford Parke, continued

Trend Report

Vacancy Rates

2Q09	1Q11	2Q14	2Q16
9.9%	0.9%	3.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$660 - \$715	\$51 - \$55	\$609 - \$660	\$609 - \$660
2011	1	N/A	\$675 - \$710	\$0	\$675 - \$710	\$675 - \$710
2014	2	N/A	\$705 - \$755	\$0	\$705 - \$755	\$705 - \$755
2016	2	N/A	\$710 - \$760	\$0	\$710 - \$760	\$710 - \$760

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$740 - \$765	\$57 - \$59	\$683 - \$706	\$683 - \$706
2011	1	N/A	\$745 - \$770	\$0	\$745 - \$770	\$745 - \$770
2014	2	N/A	\$810 - \$835	\$0	\$810 - \$835	\$810 - \$835
2016	2	N/A	\$815 - \$840	\$0	\$815 - \$840	\$815 - \$840

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$785 - \$815	\$60 - \$63	\$725 - \$752	\$725 - \$752
2011	1	N/A	\$795 - \$825	\$0	\$795 - \$825	\$795 - \$825
2014	2	N/A	\$835 - \$885	\$0	\$835 - \$885	\$835 - \$885
2016	2	N/A	\$840 - \$890	\$0	\$840 - \$890	\$840 - \$890

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$925	\$71	\$854	\$854
2011	1	N/A	\$925	\$71	\$854	\$854
2014	2	N/A	\$960	\$0	\$960	\$960
2016	2	N/A	\$965	\$0	\$965	\$965

Trend: Comments

2Q09 N/A

1Q11 This property is 100 percent leased. However, management commented that turnover and occupancy fluctuate frequently due to the high percentage of military tenants.

2Q14 There is a waiting list, however, contact could not state how many applicants are on the waiting list.

2Q16 The property currently maintains a waiting list; however, the manager could not provide its length. The manager indicated that the property is fully occupied with no anticipated vacancies until July. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Bradford Place

Effective Rent Date	2/25/2016
Location	115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County
Distance	5.5 miles
Units	200
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Amber Place, Lexington Place, Bedford Park
Tenant Characteristics	Approximately 5% senior
Contact Name	Rachel
Phone	478.953.5969



Market Information

Program	Market
Annual Turnover Rate	47%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Yieldstar
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	800	\$690	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	12	900	\$761	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	20	1,117	\$734	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	20	1,212	\$775	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	38	1,157	\$759	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	38	1,223	\$794	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	1,253	\$859	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,332	\$900	\$0	Market	No	1	8.3%	N/A	HIGH
3	2	Garden (2 stories)	12	1,332	\$805	\$0	Market	No	1	8.3%	N/A	LOW

Bradford Place, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$690 - \$761	\$0	\$690 - \$761	\$21	\$711 - \$782
2BR / 1BA	\$734 - \$775	\$0	\$734 - \$775	\$21	\$755 - \$796
2BR / 2BA	\$759 - \$859	\$0	\$759 - \$859	\$21	\$780 - \$880
3BR / 2BA	\$805 - \$900	\$0	\$805 - \$900	\$21	\$826 - \$921

Amenities

In-Unit

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

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

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Playground
Tennis Court

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

Premium

None

Other

None

Comments

The property operates on a first come first serve basis. No waiting list is maintained.

Bradford Place, continued

Trend Report

Vacancy Rates

4Q07	2Q14	2Q15	1Q16
14.0%	2.5%	4.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$665	\$0	\$665	\$686
2014	2	0.0%	\$646	\$0	\$646	\$667
2015	2	N/A	\$761 - \$795	\$0	\$761 - \$795	\$782 - \$816
2016	1	0.0%	\$690 - \$761	\$0	\$690 - \$761	\$711 - \$782

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$755	\$0	\$755	\$776
2014	2	0.0%	\$731	\$0	\$731	\$752
2015	2	N/A	\$734 - \$775	\$0	\$734 - \$775	\$755 - \$796
2016	1	0.0%	\$734 - \$775	\$0	\$734 - \$775	\$755 - \$796

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	31.2%	\$790	\$50	\$740	\$761
2014	2	4.7%	\$783	\$0	\$783	\$804
2015	2	N/A	\$759 - \$811	\$0	\$759 - \$811	\$780 - \$832
2016	1	0.0%	\$759 - \$859	\$0	\$759 - \$859	\$780 - \$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	22.2%	\$910	\$60	\$850	\$871
2014	2	5.6%	\$990	\$0	\$990	\$1,011
2015	2	N/A	\$907	\$0	\$907	\$928
2016	1	8.3%	\$805 - \$900	\$0	\$805 - \$900	\$826 - \$921

Trend: Comments

- 4Q07** YTD in 2007 there is a 67% annual turnover rate. The sales representative indicated that normally the rate is 50%. The market, according to the contact, is saturated. She feels that apartment building and home building have outpaced demand in the Warner Robins area. There is a fee of \$35-80 for rental of the garages.
- 2Q14** The property manager indicated that demand for rental units in the local market is strong.
- 2Q15** The contact stated that the property utilizes yieldstar for their rental prices. The property does not accept Housing Choice Vouchers. Garage spaces are an additional \$80 per month and extra storage is \$35 monthly.
- 1Q16** The property operates on a first come first serve basis. No waiting list is maintained.

Bradford Place, continued

Photos



PROPERTY PROFILE REPORT

Galleria Park

Effective Rent Date 5/25/2016
Location 100 Robins West Parkway
 Warner Robins, GA 31088
 Houston County
Distance 3.9 miles
Units 152
Vacant Units 5
Vacancy Rate 3.3%
Type Garden
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Brittany
Phone 478-953-5236



Market Information

Program Market
Annual Turnover Rate 47%
Units/Month Absorbed n/a
HCV Tenants 0%
Leasing Pace n/a
Annual Chg. in Rent Fluctuates daily
Concession none

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	36	815	\$705	\$0	Market	No	2	5.6%	N/A	None
2	1	Garden	36	1,051	\$741	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden	24	1,128	\$781	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	28	1,150	\$781	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	28	1,362	\$846	\$0	Market	No	1	3.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$705	\$0	\$705	\$0	\$705
2BR / 1BA	\$741	\$0	\$741	\$0	\$741
2BR / 2BA	\$781	\$0	\$781	\$0	\$781
3BR / 2BA	\$846	\$0	\$846	\$0	\$846

Galleria Park, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator

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

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
Tennis Court

Exercise Facility
Swimming Pool

Premium

None

Other

None

Comments

The manager reported that the property does not keep a waiting list and does not accept Housing Choice Vouchers. Rents fluctuate daily. The manager indicated that there is a mix of middle income and military tenants. Approximately 75% of tenants come from Warner Robins Air Force Base, 10% from the city of Warner Robins, and 10% from the Houston County area. Due to the high percentage of military residents at the property, the property experiences a higher turnover rate. The manager referred us to their website to obtain the current rents.

Trend Report

Vacancy Rates

1Q05	2Q16
9.2%	3.3%

Trend: Market**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	5.6%	\$646	\$0	\$646	\$646
2016	2	5.6%	\$705	\$0	\$705	\$705

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	5.6%	\$706	\$0	\$706	\$706
2016	2	5.6%	\$741	\$0	\$741	\$741

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	9.6%	\$733 - \$753	\$0	\$733 - \$753	\$733 - \$753
2016	2	0.0%	\$781	\$0	\$781	\$781

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	17.9%	\$846	\$0	\$846	\$846
2016	2	3.6%	\$846	\$0	\$846	\$846

Trend: Comments

1Q05 Galleria Park consists of 152 one, two, and three-bedroom units. Comparable one-bedroom units are larger than the Subject's units and two-bedroom units are also larger than two-bedroom units at the Subject. The three-bedroom units are larger than those at the Subject. This property is currently 91 percent occupied with 14 vacant units. The property manager did not give an explanation for the current occupancy level. Turnover was estimated at six units per month or 47 percent annually. Last month there was a rental increase of \$5 on the one-bedroom units, or approximately one percent. There was a \$4 increase on the two-bedroom units, or approximately 1/2 percent. There was a \$10 increase on the three-bedroom units, or approximately one percent. It is not typical for a property with a 91 percent occupancy rate to raise rents. This illustrates the management team has confidence in the local market. The property manager said there was a good mix of middle income and military tenants.

Approximately 75% of tenants come from Warner Robins Air Force Base, 10% from the city of Warner Robins, and 10% from the Houston County area.

2Q16 The manager reported that the property does not keep a waiting list and does not accept Housing Choice Vouchers. Rents fluctuate daily. The manager indicated that there is a mix of middle income and military tenants. Approximately 75% of tenants come from Warner Robins Air Force Base, 10% from the city of Warner Robins, and 10% from the Houston County area. Due to the high percentage of military residents at the property, the property experiences a higher turnover rate. The manager referred us to their website to obtain the current rents.

Photos



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

Housing Choice Vouchers

The following table illustrates the percentage of Housing Choice Voucher tenants at the comparable properties.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Austin Pointe Apartments	LIHTC	21%
Pacific Park Apartments	LIHTC/Market	20%
Pinewood Park*	LIHTC/Market	34%
Robins Landing	LIHTC	30%
The Reserve At Hampton*	LIHTC	13%
Amber Place Apartments	Market	0%
Asbury Parke	Market	0%
Bedford Parke	Market	0%
Bradford Place	Market	0%
Galleria Park	Market	0%

*Located outside the PMA

As illustrated in the previous table, Housing Choice Voucher (HCV) reliance is low. The LIHTC properties reported voucher tenancy ranging from 13 to 34 percent. None of the market rate properties reported any voucher tenants. Based on our analysis, we expect the Subject to operate with a voucher tenancy of approximately 25 percent.

Waiting Lists

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

WAITING LISTS		
Comparable Property	Type	Wait
Austin Pointe Apartments	LIHTC	Yes, 3 months for 1BR units and 1.5 to 2 months for 2BR and 3BR units
Pacific Park Apartments	LIHTC/Market	Yes, 8 households for 1BR units, 10 households for 2BR units, and 4 households for 3BR units
Pinewood Park*	LIHTC/Market	Yes, 694 households
Robins Landing	LIHTC	None
The Reserve At Hampton*	LIHTC	Yes, 25 to 30 households
Amber Place Apartments	Market	None
Asbury Parke	Market	Yes, but manager could not provide length
Bedford Parke	Market	Yes, but manager could not provide length
Bradford Place	Market	None
Galleria Park	Market	None

*Located outside the PMA

As the previous table illustrates, six of the 10 comparables maintain waiting lists. The presence of waiting lists at the LIHTC comparables is a positive indication of a strong rental market. Based on the performance of the comparable properties, we expect the Subject to maintain a short waiting list, at a minimum, following stabilization.

Lease Up History

We were able to obtain absorption information from three of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Reserve At Hampton*	LIHTC	Family	2015	60	20
Asbury Parke	Market	Family	2014-2015	224	15
Bedford Parke	Market	Family	2008	232	14

*Located outside the PMA

As illustrated, local property managers reported an absorption pace ranging from 14 to 20 units per month. The Reserve at Hampton is the newest comparable surveyed. The manager reported an absorption pace of 20 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 15 units per month for an absorption period of approximately four months.

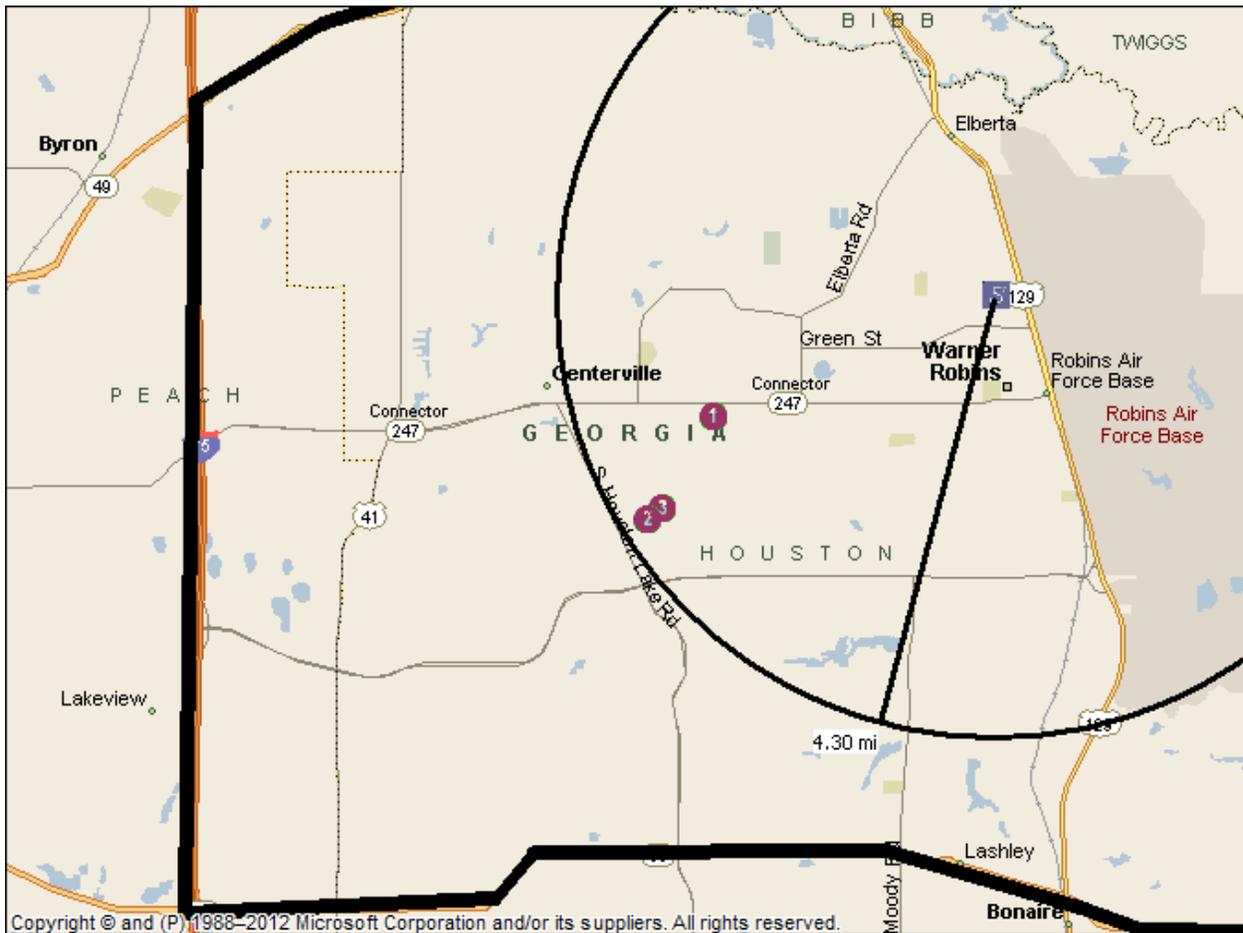
Phased Developments

The Subject is part of a phased development.

Rural Areas

The Subject is located in a rural area. Due to the lack of LIHTC comparables in the market, we expanded our search to include one comparable located in Macon and one comparable located in Fort Valley.

3. Competitive Project Map



COMPETITIVE PROJECTS MAP

#	Comparable Property	Rent Structure	Location	Tenancy	Distance
1	Austin Pointe Apartments	LIHTC	Warner Robins	Family	2.9 miles
2	Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	3.9 miles
3	Robins Landing	LIHTC	Warner Robins	Family	3.7 miles

4. Amenities

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

UNIT MATRIX REPORT

	Oscar Thomie Homes Phase I	Austin Pointe Apartments	Pacific Park Apartments	Pinewood Park	Robins Landing	The Reserve At Hampton	Amber Place Apartments	Asbury Parke	Bedford Parke	Bradford Place	Galleria Park
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
Property Information											
Property Type	Garden (2 stories)	Garden	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden
Year Built / Renovated	2018 / n/a	2001 / n/a	2000 / n/a	2006 / n/a	1999 / n/a	2015 / n/a	2005-2007 / n/a	2014-2015 / n/a	2008 / n/a	1998 / n/a	1995 / n/a
Market (Conv.)/Subsidy Type	LIHTC / ACC	LIHTC	LIHTC / Market	LIHTC / Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
In-Unit Amenities											
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	yes	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	no	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Garbage Disposal	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Microwave	no	no	no	no	no	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	no	no	no	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Walk-In Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Property Amenities											
Basketball Court	no	yes	no	no	yes	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	yes	no	no	no	yes	no	yes	no
Car Wash	no	no	no	no	no	no	no	yes	no	yes	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Courtyard	no	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	yes	yes	yes	yes	no
Jacuzzi	no	no	no	no	no	no	yes	no	no	no	no
Central Laundry	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	no	no
Playground	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Recreation Areas	yes	no	no	no	no	no	no	no	no	no	no
Sport Court	no	no	no	no	yes	no	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Tennis Court	no	no	yes	no	no	no	yes	no	no	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	yes	yes	no
Wi-Fi	no	no	no	no	no	no	no	yes	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$85.00	\$95.00	\$80.00	\$75.00	N/A
Services											
Security											
Limited Access	no	no	no	yes	no	no	no	yes	no	yes	no
Patrol	no	no	no	no	no	no	no	yes	yes	yes	no
Perimeter Fencing	no	no	no	yes	no	no	no	yes	yes	yes	no
Premium Amenities											
Other Amenities											
Other	Community garden	n/a	n/a	n/a	n/a	n/a	n/a	Dog Park	n/a	n/a	n/a

The Subject’s in-unit amenities will include in-unit washer/dryer, which are not offered at any of the comparables. However, the majority of the comparables offer balcony/patio, which will not be offered at the Subject. Overall, the Subject will be similar to slightly superior to the majority of the comparables in terms of unit amenities. The Subject’s common area amenity package will be competitive as the Subject will offer a business center/computer lab and recreation areas. However, the majority of the comparables offer a swimming pool. Overall, the Subject will be similar to slightly inferior to the majority of the comparables, with respect to common area amenities.

5. Senior Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	72	0	0.0%
Pacific Park Apartments	LIHTC/Market	160	2	1.3%
Pinewood Park*	LIHTC/Market	148	4	2.7%
Robins Landing	LIHTC	144	8	5.6%
The Reserve At Hampton*	LIHTC	60	0	0.0%
Amber Place Apartments	Market	392	8	2.0%
Asbury Parke	Market	224	0	0.0%
Bedford Parke	Market	232	0	0.0%
Bradford Place	Market	200	2	1.0%
Galleria Park	Market	152	5	3.3%
Total		1,784	29	1.6%

*Located outside the PMA

The comparable properties reported vacancy rates of zero to 5.6 percent, with an average of 1.6 percent. The LIHTC properties surveyed reported vacancy rates ranging from zero to 5.6 percent, averaging 2.4 percent. Robins Landing, a LIHTC property, reported the highest vacancy rate, at 5.6 percent. According to the manager, the property typically operates with a vacancy of six percent or less. The manager indicated that there is strong demand for units at 60 percent of the AMI, but the property has difficulty finding income-qualified tenants for units at 50 percent of the AMI. However, it should be noted that Pacific Park also offers units at 50 percent of the AMI and reported just two vacant units. Overall, the market is performing well. Based on the strong performance of the majority of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

7. Properties Under Construction and Proposed

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. As this property will target senior households, we have not deducted these units from our demand analysis.

We contacted the Planning Departments of Warner Robins in regards to planned, proposed, or recently completed residential development within the PMA. There is only one development that has been recently constructed. Asbury Park, which has been utilized as a market rate comparable, completed its last building in May 2015. The property offers a total of 224 one and two-bedroom garden-style units.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Austin Pointe Apartments	LIHTC	Similar	Similar	Slightly Superior	Inferior	Similar	-5
2	Pacific Park Apartments	LIHTC/Market	Similar	Slight Inferior	Slightly Superior	Inferior	Slightly Superior	0
3	Pinewood Park	LIHTC/Market	Similar	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	5
4	Robins Landing	LIHTC	Similar	Similar	Slightly Superior	Inferior	Similar	-5
5	The Reserve At Hampton	LIHTC	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
6	Amber Place Apartments	Market	Slightly Superior	Similar	Superior	Slightly Inferior	Superior	20
7	Asbury Parke	Market	Superior	Slightly Superior	Superior	Similar	Superior	35
8	Bedford Parke	Market	Similar	Slightly Superior	Superior	Slightly Inferior	Superior	20
9	Bradford Place	Market	Superior	Similar	Superior	Inferior	Superior	20
10	Galleria Park	Market	Inferior	Similar	Slightly Superior	Inferior	Superior	-5

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR
Oscar Thomie Homes Phase I (Subject)	\$415
2015 LIHTC Maximum (Net)	\$477
Pacific Park Apartments	\$475
Pinewood Park	\$389
The Reserve At Hampton	\$332
Average (excluding Subject)	\$399

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Oscar Thomie Homes Phase I (Subject) - ACC Rents	\$355	\$355	\$355
Oscar Thomie Homes Phase I (Subject) - LIHTC Rents	n/a	\$705	\$805
LIHTC Maximum (Net)	\$606	\$716	\$809
Austin Pointe Apartments	\$524	\$600	\$665
Pacific Park Apartments	\$570	\$650	\$720
Pinewood Park	\$462	\$542	\$691
Robins Landing	n/a	\$602	\$673
The Reserve At Hampton	\$392	\$456	\$504
Average (excluding Subject)	\$487	\$570	\$651

Overall, Pacific Park is considered most similar to the Subject property. Pacific Park was constructed in 2000 and will be inferior in condition to the proposed Subject. Pacific Park will offer slightly inferior unit amenities, slightly superior unit sizes and location, and similar common area amenities. Pacific Park is currently 98.7 percent occupied with a waiting list. It should be noted that none of the comparable properties are currently achieving the maximum allowable LIHTC rents. Given the Subject’s superior condition, we believe the Subject could achieve rents above the LIHTC comparables. Overall, we believe the Subject’s proposed rents will be achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$415	\$332	\$806	\$611	47%
1 BR @ 60% (ACC)	\$355	\$392	\$806	\$653	n/a
2 BR @ 60% (ACC)	\$355	\$456	\$936	\$784	121%
3 BR @ 60% (ACC)	\$355	\$504	\$1,003	\$774	118%
2 BR @ 60%	\$705	\$456	\$936	\$784	11%
3 BR @ 60%	\$805	\$504	\$965	\$774	-4%

The Subject’s proposed ACC rents offer a significant rent advantage. The Subject’s proposed 50 percent AMI rents, and its two-bedroom 60 percent AMI rent will have a rent advantage over the surveyed average rents in the market. The Subject’s proposed three-bedroom 60 percent AMI rent is above the surveyed average and within the range. However, the Subject will be new construction, superior in condition to the majority of the comparables, and will offer a competitive amenities package. Overall, the Subject’s proposed rents appear to be appropriate for the market given the low vacancy rates and presence of waiting lists at the comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. As this property will target senior households, we have not deducted these units from our demand analysis.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,132	65.7%	11,016	34.3%
2010	25,934	63.9%	14,624	36.1%
2015	25,495	60.3%	16,760	39.7%
Projected Mkt Entry				
September 2018	26,300	60.2%	17,387	39.8%
2020	26,766	60.1%	17,750	39.9%

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

The PMA is predominantly comprised of owner-occupied housing units. As of 2015, renter-occupied housing units in the PMA accounted for 39.7 percent of the total housing stock, which is slightly higher than the national average of 37.0 percent. The percentage of renter-occupied housing units in the PMA is projected to increase slightly into 2020, resulting in an additional 990 renters.

Historical Vacancy

The following table illustrates the historical vacancy trends at the comparable properties.

CHANGE IN VACANCY RATES						
Comparable Property	Type	Total Units	1QTR 2011	2QTR 2014	1QTR 2016	2QTR 2016
Austin Pointe Apartments	LIHTC	72	N/A	0.0%	N/A	0.0%
Pacific Park Apartments	LIHTC/Market	160	4.4%	1.3%	N/A	1.3%
Pinewood Park	LIHTC/Market	148	2.7%	0.0%	1.4%	2.7%
Robins Landing	LIHTC	144	N/A	9.0%	N/A	5.6%
The Reserve At Hampton	LIHTC	60	N/A	N/A	0.0%	0.0%
Amber Place Apartments	Market	392	N/A	0.8%	2.0%	2.0%
Asbury Parke	Market	224	N/A	N/A	0.0%	0.0%
Bedford Parke	Market	232	0.9%	3.0%	N/A	0.0%
Bradford Place	Market	200	N/A	2.5%	1.0%	1.0%
Galleria Park	Market	152	N/A	N/A	N/A	3.3%

As illustrated in the previous table, vacancy rates at the comparable properties have generally decreased over the past several years. This indicates that the market is stable and has successfully absorbed additions to supply while maintaining low vacancy rates.

Change in Rental Rates

The following table illustrates changes in rent among the comparable properties, where applicable.

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Austin Pointe Apartments	LIHTC	Increased 2%
Pacific Park Apartments	LIHTC/Market	Increased 1% to 2%
Pinewood Park*	LIHTC/Market	None
Robins Landing	LIHTC	Increased 3% on 60% AMI units
The Reserve At Hampton*	LIHTC	None
Amber Place Apartments	Market	Fluctuates daily
Asbury Parke	Market	Increased 1%
Bedford Parke	Market	Increased 1% or less
Bradford Place	Market	Fluctuates daily
Galleria Park	Market	Fluctuates daily

*Located outside the PMA

Five of the 10 comparables reported rent growth over the past year, including three of the five LIHTC properties. We anticipate that the Subject will be able to achieve moderate rent growth in the short term similar to the LIHTC properties in the market.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 763 homes in Warner Robins, GA was in foreclosure, as of April 2016. Nationally, one in every 1,308 homes was in foreclosure and one in every 1,394 homes in Georgia was in foreclosure. As indicated, Warner Robins has a higher foreclosure rate than the State of Georgia and the nation as a whole. Overall, it appears that the

local market is still recovering. During our site inspection, we witnessed few abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 2.4 percent, which is considered healthy. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional family affordable housing in the local market.

13. Affect of Subject on Other Affordable Units in Market

There are no family LIHTC developments currently proposed or under construction in the PMA. The LIHTC properties surveyed reported a weighted average vacancy rate of 2.4 percent, and the majority of the comparables reported maintaining a waiting list, which suggests a supply constrained market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.4 percent. Additionally, a majority of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. Of the Subject's 66 units, 10 will operate with ACC subsidy with tenants paying 30 percent of their income towards rent. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that the Subject is feasible as proposed.

I. ABSORPTION & STABILIZATION RATES

STABILIZATION/ABSORPTION RATE

We were able to obtain absorption information from three of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Reserve At Hampton*	LIHTC	Family	2015	60	20
Asbury Parke	Market	Family	2014-2015	224	15
Bedford Parke	Market	Family	2008	232	14

*Located outside the PMA

As illustrated, local property managers reported an absorption pace ranging from 14 to 20 units per month. The Reserve at Hampton is the newest comparable surveyed. The manager reported an absorption pace of 20 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 15 units per month for an absorption period of approximately four months.

J. INTERVIEWS

INTERVIEWS

Warner Robins Housing Authority

According to the housing authority, there are 214 households on the waiting list, which is currently closed. However, the housing authority does not administer Section 8 vouchers for the area. The following table details the payment standards obtained from the GA DCA website.

HOUSTON COUNTY PAYMENT STANDARDS	
Bedroom Type	Payment Standard Rent
1BR	\$674
2BR	\$832
3BR	\$1,067

Source: Georgia Department of Community Affairs, effective 2/2016

The Subject’s proposed gross LIHTC rents are below the current payment standards. As such, tenants will not be required to pay additional income towards rent.

Planning

We contacted the Planning Departments of Warner Robins in regards to planned, proposed, or recently completed residential development within the PMA. There is only one development that has been recently constructed. Asbury Park, which has been utilized as a market rate comparable, completed its last building in May 2015. The property offers a total of 224 one and two-bedroom garden-style units.

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

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- The PMA is expected to experience moderate population and household growth from 2015 through 2020. Total household growth in the PMA is projected to increase at a rate slightly above both the MSA and the nation while population in the PMA is expected to grow at a similar rate to the MSA and slightly above the nation. The PMA is predominantly comprised of owner-occupied housing units. As of 2015, renter-occupied housing units in the PMA accounted for 39.7 percent of the total housing stock, which is slightly higher than the national average of 37.0 percent. The percentage of renter-occupied housing units in the PMA is projected to increase slightly into 2020, resulting in an additional 990 renters. The Subject will target family households earning \$0 to \$44,820. Approximately 48.9 percent of households in the PMA earned incomes below \$50,000 in 2015. The number of households earning below \$50,000 is projected to increase through the market entry date. Thus, there is expected to be a greater number of lower-income renters seeking affordable housing.
- The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 53 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession and has not yet fully recovered. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.
- The Subject's 50 percent capture rates range are 3.5 percent. The Subject's 60 percent AMI capture rates range from 5.2 to 6.6 percent, with an overall capture rate of 6.0 percent. The overall capture rate for all units is 2.3 percent. Therefore, we believe there is adequate demand for the Subject.

- We were able to obtain absorption information from three of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION					
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Reserve At Hampton*	LIHTC	Family	2015	60	20
Asbury Parke	Market	Family	2014-2015	224	15
Bedford Parke	Market	Family	2008	232	14

*Located outside the PMA

As illustrated, local property managers reported an absorption pace ranging from 14 to 20 units per month. The Reserve at Hampton is the newest comparable surveyed. The manager reported an absorption pace of 20 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 15 units per month for an absorption period of approximately four months.

- The comparable properties reported vacancy rates of zero to 5.6 percent, with an average of 1.6 percent. The LIHTC properties surveyed reported vacancy rates ranging from zero to 5.6 percent, averaging 2.4 percent. Robins Landing, a LIHTC property, reported the highest vacancy rate, at 5.6 percent. According to the manager, the property typically operates with a vacancy of six percent or less. The manager indicated that there is strong demand for units at 60 percent of the AMI, but the property has difficulty finding income-qualified tenants for units at 50 percent of the AMI. However, it should be noted that Pacific Park also offers units at 50 percent of the AMI and reported just two vacant units. Overall, the market is performing well. Based on the strong performance of the majority of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.
- Six of the 10 comparables maintain waiting lists. The presence of waiting lists at the LIHTC comparables is a positive indication of a strong rental market. Based on the performance of the comparable properties, we expect the Subject to maintain a short waiting list, at a minimum, following stabilization.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.4 percent. Additionally, a majority of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. Of the Subject’s 66 units, 10 will operate with ACC subsidy with tenants paying 30 percent of their income towards rent. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject’s market area, we believe that the Subject is feasible as proposed.

Recommendations

- We have no recommendations for the proposed Subject development.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. 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.



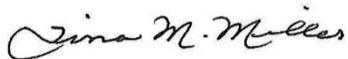
Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP

June 8, 2016
Date



K. David Adamescu
Manager

June 8, 2016
Date



Tina M. Miller
Real Estate Analyst

June 8, 2016
Date

M. MARKET STUDY REPRESENTATION

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



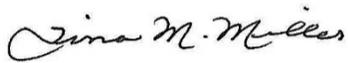
Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP

June 8, 2016
Date



K. David Adamescu
Manager

June 8, 2016
Date



Tina M. Miller
Real Estate Analyst

June 8, 2016
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Designated Member of the Appraisal Institute (MAI)
 Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of Commercial Real Estate Women (CREW) Network
Member of National Council of Housing Market Analysts (NCHMA)

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Mexico Certified General Real Estate Appraiser No. 02511-G
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
Forecasting Revenue, December 2012
USPAP Update, May 2012
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
Business Practices and Ethics, December 2010

HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

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

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning (MCRP)
Bachelors of Arts, Economics

II. Professional Experience

Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Project Director, VWB Research
Field Analyst, The Danter Company

III. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Written and supervised the production of over 1,000 rental housing market studies for projects located throughout 47 states as well as Puerto Rico and Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 400 property inspections throughout the United States and Puerto Rico), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination.
- Assisted in over 200 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Analysis has included assisting with supply analysis and rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.

STATEMENT OF QUALIFICATIONS

TINA M. MILLER

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science, Economics

II. Professional Experience

Independent Real Estate Analyst, T&T Consulting LLC
Real Estate Analyst, Novogradac & Company LLP
Asset Manager, National Housing Trust
Asset Manager, Volunteers of America
Analyst, Valuation & Information Group

III. Real Estate Assignments

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

- Examined market data to determine feasibility of proposed developments or renovations, and reasonability of proposed rents for LIHTC and Section 8 properties and HOME and HOPE VI funded properties.
- Analyzed reported unit mix, bedroom types, amenities, and rents at local properties to determine adequacy of proposed development schemes. When appropriate, provided recommendations based on interviews with property managers, planning/revitalization departments, the housing authority, and other organizations.
- Analyzed demographic and economic data, including historical and projected growth or contraction, unemployment rates, total employment, major employers, and employment by industry, to determine general economic health of the market.
- Assisted in appraisals of proposed new construction and existing LIHTC properties. Provided substantial assistance in determining highest and best use of the site as vacant and as improved, as is value and/or prospective values. In addition, provided substantial assistance in determining value of favorable financing and value of tax credits, when applicable.
- Examined budgeted expenses to determine reasonability of operating budget for proposed and existing affordable housing developments. Provided recommendations based on actual comparable operating expense data, and historical operating expenses of the project, when applicable.
- Assisted with Rent Comparability Studies, both as is and as renovated, for subsidized senior and family developments. Included detailed market analysis of amenities, unit size, age and condition, location, and occupancy rates at comparable properties to determine potential market rents.