



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

**Tindall Fields I
985 Plant Street
Macon, Bibb County, Georgia 31201**

**Effective Date: April 19, 2016
Report Date: May 11, 2016**

Prepared For

**Mr. Bruce Gerwig
Tindall Partners II, L.P.
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Prepared By

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May 11, 2016

Mr. Bruce Gerwig
Tindall Partners II, L.P.
P.O. Box 4928
Macon, GA 31208

Re: Market Study for Tindall Fields I located in Macon, Georgia

Dear Mr. Gerwig:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Macon, 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 proposed multifamily development Tindall Fields I. The Subject will consist of 64 revenue generating units restricted to households earning 50 to 60 percent of the AMI, or less. Of the 64 units, 16 will operate with project-based rental assistance and tenants will 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.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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

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

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION	1
B. PROJECT DESCRIPTION.....	9
C. SITE EVALUATION.....	13
D. MARKET AREA	27
E. COMMUNITY DEMOGRAPHIC DATA	30
F. EMPLOYMENT TRENDS.....	35
G. PROJECT-SPECIFIC DEMAND ANALYSIS	44
H. COMPETITIVE RENTAL ANALYSIS	62
I. ABSORPTION & STABILIZATION RATES	115
J. INTERVIEWS.....	117
K. CONCLUSIONS AND RECOMMENDATIONS	119
L. SIGNED STATEMENT REQUIREMENTS.....	122
M. MARKET STUDY REPRESENTATION.....	124
N. QUALIFICATIONS.....	126

Addendum

A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Tindall Fields I will be a newly constructed multifamily property located at 985 Plant Street in Macon, Bibb County, Georgia 31201. It should be noted that 985 Plant Street will be the location of the management office for the Subject. The Subject will be located at the intersection of Felton Avenue and Curd Street, approximately one block north of Plant Street. The Subject will consist of eight, two-story garden-style buildings and one, one-story community building. The Subject is part of a broader redevelopment of Tindall Heights, the oldest and largest public housing project in Macon. The 25-acre project will be redeveloped in phases over the next several years with low income projects targeting various tenancies. Phase I, Tindall Seniors Towers, was allocated LIHTC in 2015.

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC	HUD Fair
						Maximum Allowable Gross Rent	Market Rents
<i>50% AMI (Project-Based Rental Assistance)</i>							
1BR/1BA	675	2	\$542	\$124	\$666	\$494	\$586
2BR/2BA	930	12	\$619	\$153	\$772	\$593	\$695
3BR/2BA	1,350	2	\$857	\$199	\$1,056	\$685	\$960
<i>60% AMI</i>							
1BR/1BA	675	6	\$469	\$124	\$593	\$593	\$586
2BR/2BA	930	36	\$559	\$153	\$712	\$712	\$695
3BR/2BA	1,350	6	\$623	\$199	\$822	\$822	\$960
Total		64					

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

The Subject will offer the following in-unit amenities: blinds, carpeting, central air conditioning, coat closets, Energy Star dishwashers, ceiling fans, microwaves, ovens, stovetop fire suppression canisters, Energy Star refrigerators, and washer and dryer hook-ups. The Subject’s common area amenities will include: a business center/computer lab, a clubhouse/community room, an exercise facility, a walking path, central laundry facilities, off-street parking, and on-site management. Overall, the Subject’s amenities will be competitive with those offered

at the comparable properties. The Subject will be developed to EarthCraft standards.

2. Site Description/Evaluation:

The Subject site is currently developed with the existing Tindall Heights public housing development, which will be replaced by the Subject and future phases. The Subject will be the second of four phases. The majority of uses in the Subject's neighborhood are residential and institutional in nature as Mercer University is located less than two blocks north of the Subject site. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. However, there are currently a limited number of retail uses in the Subject's immediate neighborhood. All locational amenities are located within 2.1 miles of the Subject site. The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. The Subject site does not have any negative attributes. The Subject will be a compatible use within the immediate neighborhood.

3. Market Area Definition:

The PMA is defined as the city of Macon in its entirety. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, and southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County Line. This area was defined based on interviews with a member of the planning board, the local housing authority, the Macon-Bibb County Planning and Zoning Commission, and the Bureau of Inspections and Fees. Furthermore, the determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.2 miles.

4. Community Demographic

Data:

The PMA is expected to experience population and household decline from 2015 through 2020. This is typical of urban areas such as the Subject's neighborhood. Despite

the decrease in population in both the PMA and MSA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020. The percentage of renter-occupied units is expected to increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$34,200. Approximately 55.1 percent of households in the PMA earned incomes below \$29,999 in 2015. For the projected market entry date of September 2018, this percentage is projected to remain the same.

According to www.RealtyTrac.com, one in every 765 homes in Macon, GA was in foreclosure, as of March 2016. Nationally, one in every 1,212 homes was in foreclosure and one in every 1,109 homes in Georgia was in foreclosure. As indicated, Macon has a higher foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring worse than the state and nation as a whole in terms of foreclosure rates. There appeared to be a few vacant/abandoned homes in the Subject's immediate neighborhood.

5. Economic Data:

Health care/social assistance, retail trade, and educational services are the largest industries within the PMA. These industries account for approximately 40 percent of total employment within the PMA. With the exception of retail trade, these industries have historically been stable, with health care/social assistance experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2014 to December 2015, total employment in the MSA decreased 1.2 percent. In comparison, the nation experienced a 1.7 percent increase over this same time period. The 770 total layoffs at Boeing, Ryder Integrated Logistics, Macon-Bibb County EOC, and Fresenius Medical Care are partially responsible for the recent decline in total employment.

The unemployment rate in the MSA peaked in 2010 at 11.3 percent and has since declined to 5.8 percent as of December 2015. Overall, the local economy is underperforming the nation as a whole. Total employment in the MSA is 10.9 percent below peak total employment in 2008, while total employment in the nation is 2.5 percent above pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject’s partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

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 Rent	Market Rents Band Min-Max	Proposed Rents
1 BR @ 50% AMI (PBRA)	2	2,705	11	2,694	0.1%	Five months	\$518	\$389-\$630	BOI
2 BR @ 50% AMI (PBRA)	12	2,208	0	2,208	0.5%	Five months	\$586	\$459-\$760	BOI
3 BR @ 50% AMI (PBRA)	2	1,584	0	1,584	0.1%	Five months	\$689	\$516-\$925	BOI
50% AMI Overall	16	6,497	11	6,486	0.2%	Five months	\$518-\$689	\$389-\$925	BOI
1 BR @ 60% AMI	6	741	0	741	0.8%	Five months	\$531	\$462-\$630	\$469
2 BR @ 60% AMI	36	605	31	574	6.3%	Five months	\$617	\$510-\$760	\$559
3 BR @ 60% AMI	6	434	29	405	1.5%	Five months	\$720	\$585-\$925	\$623
60% AMI Overall	48	1,780	60	1,720	2.8%	Five months	\$531-\$720	\$462-\$925	\$469-\$623
1 BR Overall	8	2,952	11	2,941	0.3%	Five months	\$518	\$389-\$630	\$469
2 BR Overall	48	2,409	31	2,378	2.0%	Five months	\$586	\$459-\$760	\$559
3 BR Overall	8	1,728	29	1,699	0.5%	Five months	\$689	\$516-\$925	\$623
Overall	64	7,090	71	7,019	0.9%	Five months	\$518-\$689	\$389-\$925	\$469-\$623

*BOI - based on income

All capture rates are within DCA threshold requirements and indicate demand for the Subject. Overall, we recommend the Subject as proposed.

7. Competitive Rental Analysis:

The availability of LIHTC data is considered good; there are 10 competitive family LIHTC properties in the PMA. However, six of the 10 LIHTC properties were excluded because they operate with subsidy, where tenants pay 30 percent of their income towards rent. We have included four LIHTC properties built between 1998 and 2012 in our analysis. The comparables are located between 1.5 and 4.4 miles from the Subject site.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We have included four conventional properties in our analysis of the competitive market. Additionally, two of the LIHTC properties are

mixed-income and offer unrestricted market rate units. The market rate properties are located between 2.2 and 4.3 miles from the Subject site. These comparables were built or renovated between 1985 and 2015. Most newer market rate properties in the county are located outside of the PMA in superior locations. Therefore, these properties have been excluded from our analysis. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and age/condition.

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 Subject’s 16, 50 percent AMI units will operate with subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy. The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the following table in comparison with 60 percent AMI net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 60%	\$469	\$462	\$630	\$531	12%
2 BR @ 60%	\$559	\$510	\$760	\$617	9%
3 BR @ 60%	\$623	\$585	\$925	\$720	13%

The Subject’s proposed 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

8. Absorption/Stabilization Estimate:

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We were able to obtain absorption information from four comparable properties, illustrated following.

ABSORPTION					
Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cobble Hill Apartments	Market	Family	1967/2015	68	6
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

Bartlett Crossing was the most recently completed LIHTC property in the PMA. This property experienced an absorption pace of eight units per month, slower than the LIHTC properties constructed in 2006. According to Bartlett Crossing's developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and is not a reflection of the overall demand in the local market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists at most of the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five months to reach 93 percent occupancy.

It should be noted that the Subject's current tenants will be given priority to lease the Subject's units. The developer anticipates that approximately 15 percent of the households at Tindall Heights will choose to return to the Subject following construction.

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 3.3 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. The Subject's proposed one and two-bedroom unit sizes will be the smallest in the market but only slightly inferior to several of the comparables. We do not anticipate the Subject's somewhat small one and two-bedroom units to

negatively impact its performance. Of the Subject's 64 units, 16 will operate with project-based rental assistance 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:

Development Name:	Tindall Fields I	Total # Units:	64
Location:	985 Plant Street Macon, Bibb County, GA 31201	# LIHTC Units:	64
PMA Boundary:	City of Macon in its entirety		
	Farthest Boundary Distance to Subject:		5.2 miles

Rental Housing Stock (found on page 106)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	896	22	97.5%
Market-Rate Housing	6	481	7	98.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	4	415	15	96.4%
Stabilized Comps	8	896	22	97.5%
Properties in Construction & Lease Up	1	71	71	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	675	BOI	\$518	\$0.77	N/Ap	\$630	\$0.91
12	2BR at 50% AMI	2	930	BOI	\$586	\$0.63	N/Ap	\$760	\$0.58
2	3BR at 50% AMI	2	1,350	BOI	\$689	\$0.51	N/Ap	\$925	\$0.54
6	1BR at 60% AMI	1	675	\$469	\$531	\$0.79	12%	\$630	\$0.91
36	2BR at 60% AMI	2	930	\$559	\$617	\$0.66	9%	\$760	\$0.58
6	3BR at 60% AMI	2	1,350	\$623	\$720	\$0.53	13%	\$925	\$0.54

Demographic Data (found on page 33)

	2010		2015		2018	
Renter Households	19,359	54.40%	20,436	58.30%	20,321	58.50%
Income-Qualified Renter HHs (LIHTC)	14,109	72.88%	14,894	72.88%	14,810	72.88%

Targeted Income-Qualified Renter Household Demand (found on pages 45-61)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	-77	-21	N/Ap	N/Ap	-84
Existing Households (Overburdened + Substandard)	N/Ap	6,963	1,908	N/Ap	N/Ap	7,598
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	11	60	N/Ap	N/Ap	71
Adjusted Income-qualified Renter HHs**	N/Ap	6,876	1,827	N/Ap	N/Ap	7,444

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	0.2%	2.8%	N/Ap	N/Ap	0.9%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION**Project Address and Development Location:**

The Subject site is located at 985 Plant Street in Macon, Bibb County, Georgia 31201. It should be noted that 985 Plant Street will be the location of the management office for the Subject. The Subject will be located at the intersection of Felton Avenue and Curd Street, approximately one block north of Plant Street. The Subject site is currently improved with the Tindall Heights public housing project, which will be razed to make way for the Subject and future phases of new construction.

Construction Type:

The Subject will consist of eight, two-story garden-style 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 64 units, 16 will operate with project-based rental assistance and tenants will pay 30 percent of their income towards rent.

Proposed Development Amenities:

See following property profile.

Tindall Fields I											
Location	985 Plant Street Macon, GA 31201 Bibb County										
Units	64										
Type	Garden (2 stories)										
Year Built / Renovated	Proposed										
Tenant Characteristics	Family										
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 (2 stories)	2	675	\$542	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A
1	1	Garden (2 stories)	6	675	\$469	\$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	12	930	\$619	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A
2	2	Garden (2 stories)	36	930	\$559	\$0	@60%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	2	1,350	\$857	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A
3	2	Garden (2 stories)	6	1,350	\$623	\$0	@60%	N/A	N/A	N/A	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Energy Star Dishwasher Ceiling Fan Microwave Oven Stovetop Fire Suppression Canisters Energy Star Refrigerator Washer/Dryer hookup			Security				Intercom (Phone) Limited Access Perimeter Fencing			
Property	Parking spaces: 123 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management			Premium				none			
Services	none			Other				Walking Path			
Comments											
The property will offer an activity room in the clubhouse, a walking path, and semi-monthly activities such as movie nights, parties, etc. The property will be developed to EarthCraft standards.											

Scope of Renovations:	The Subject will be new construction
Current Rents:	The Subject will be new construction
Current Occupancy:	The Subject will be new construction
Current Tenant Income:	The Subject will be new construction
Placed in Service Date:	The Subject is expected to be completed by September 2018.
Conclusion:	The Subject will be an excellent-quality multifamily development, superior to most of the rental housing inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. Date of Site Visit and

Name of Site Inspector:

Brendan Kelly visited the site on April 19, 2016.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

The Subject site is currently improved with the Tindall Heights public housing project, which will be razed to make way for the Subject and future phases of new construction. The Tindall Heights site will be reconfigured with new roads to improve ingress/egress to the site. Following construction, the Subject site will have frontage along the east side of Felton Avenue, the north side of Curd Street, the east/west sides of Tindall Avenue, and the south side of Henrietta Street.

Phase I, Tindall Seniors Towers, was allocated LIHTC in 2015. The Subject, Phase II, will be located immediately east of Phase I. Phases III and IV are proposed for south and east of the Subject site. Phases III and IV have not been allocated LIHTC. Approximately 50 percent of the existing tenants have been relocated from the property. The developer expects about 15 percent of the existing tenants to relocate back to the Subject following construction. The Subject's site plan is illustrated on the following page.

MERCER UNIVERSITY FOOTBALL FACILITY

MERCER UNIVERSITY FACILITIES

MERCER UNIVERSITY SPORTS FIELDS

LITTLE RICHARD PENNIMAN BOULEVARD

COMMERCIAL
2.1 AC. +/-

COMMERCIAL
4 AC. +/-

COMMERCIAL
3.5 AC. +/-

LITTLE RICHARD PENNIMAN

PHASE 1

PHASE 2

PHASE 3

PHASE 4

SHERWOOD DRIVE

COLLEGE DRIVE

FELTON AVENUE

PLANT STREET

UNIT TYPES									
BLDG TYPE	NO. BLDGS	1 BR FLAT	2 BR FLAT	3 BR FLAT	2 BR TH	3 BR TH	NO. APTS	PROVIDED H/C APTS @ 5% MIN	TOTAL UNITS
PHASE 1 S.1 (3-ST.)	2	66	10				76	4	76
PHASE 2 G.1 (2-ST.)	1	8					8		
G.2 (2-ST.)	4		32				32		
G.2A (2-ST.)	2		16				16		4
G.3 (2-ST.)	1			8			8		
PHASE 3 T.1	1				2		2		
T.2	2				4		4		
T.3	4				8		8		
T.4/T.4A	5				10		10		
T.5	5				10		10	4	65
T.6	5					10	10		
T.7	4				8	4	12		
T.8	3				3	6	9		
T.9									
PHASE 4 T.1	2				4		4		
T.2	3				6		6		
T.3	4				8		8		
T.4/T.4A	5				10		10		
T.5	5				10		10		
T.6	6					12	12		4
T.7	2				4	2	6		
T.8	1				1	2	3		
T.9	2				2	4	6		
TOTALS	69	74	58	8	90	40	270	16	270



CONCEPTUAL SITE PLAN - PHASES 1 - 4
1" = 80'



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Macon, GA 31201
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PHASE 2
TINDALL HEIGHTS
GARDEN APARTMENTS
MACON, GEORGIA



ISSUANCES
12/9/15 SCHEMATIC DESIGN

THE DELIVERY OF THIS DRAWING SHOULD NOT BE CONSTRUED TO PROVIDE ANY EXPRESS WARRANTY OR GUARANTEE TO ANYONE THAT ALL DIMENSIONS, DETAILS, ETC. ARE EXACT OR TO INDICATE THAT THE USE OF THIS DRAWING IMPLIES ANY REVIEW AND APPROVAL OF THE DESIGN PROFESSIONAL FOR ANY FUTURE USE. ANY USE OF THE INFORMATION ON THIS DRAWING IS AT THE SOLE RISK AND LIABILITY OF THE USER.

15-043
CONCEPTUAL SITE PLAN - PHASES 1 - 4

C-1

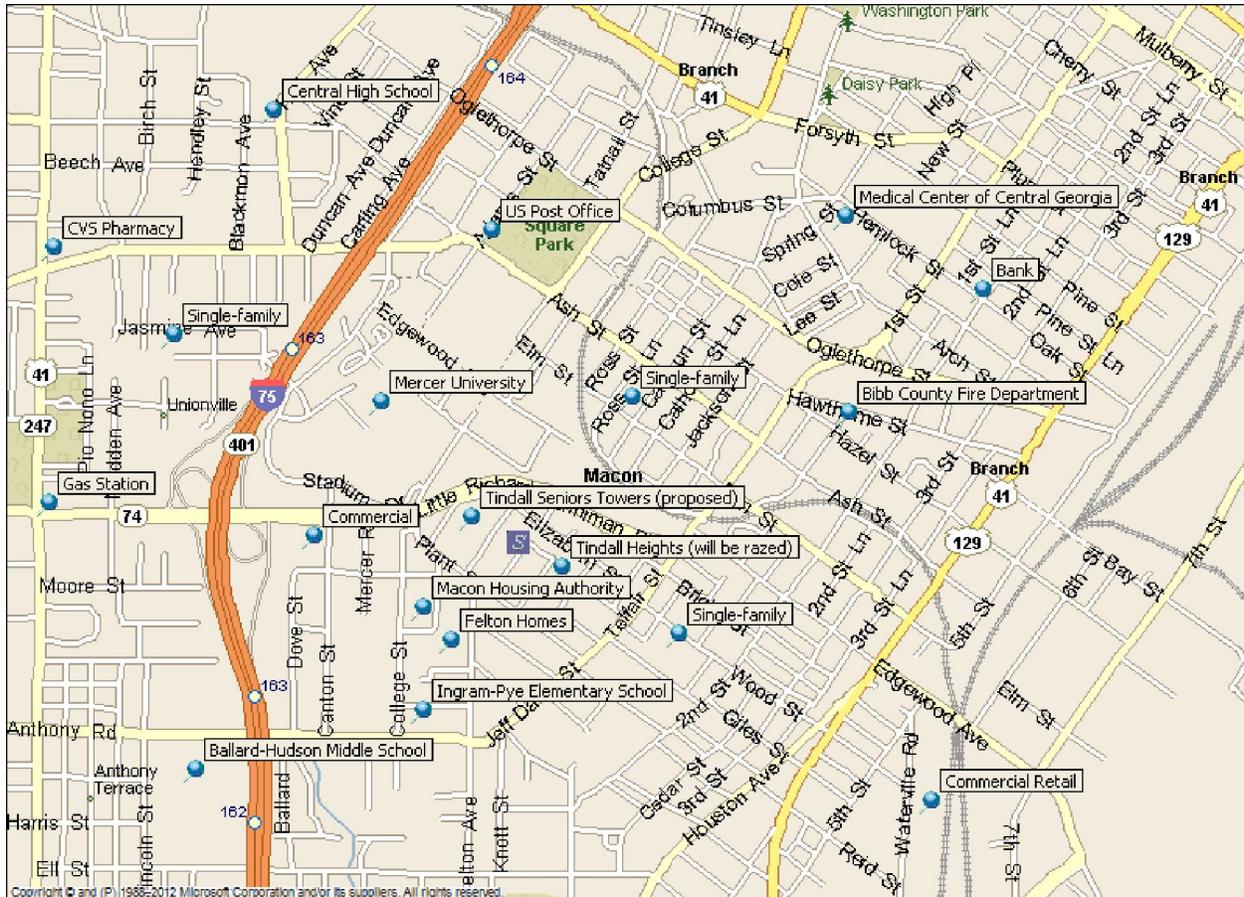
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Visibility/Views:

The Subject will be located at the intersection of Felton Avenue and Curd Street, approximately one block north of Plant Street. Visibility and views from the site will be good and initially will include vacant land following the demolition of Tindall Heights, the Housing Authority office, and single-family homes in average to good condition.

Surrounding Uses:

The following map illustrates the surrounding land uses.



The Subject site is currently developed with the existing Tindall Heights public housing development, which will be replaced by the Subject and future phases. The Subject will be the second of four phases. Tindall Heights was originally built in 1939 and renovated in 1980. The property currently exhibits fair condition.

The Subject is the proposed second phase of the redevelopment of Tindall Heights. Phase I, Tindall Seniors Towers, was allocated LIHTC in 2015. This property will be located immediately west of the Subject site. Further west of the Subject site are single-family homes in good

condition and a new commercial development that will consist of Marriott Townplace Suites, Papa John's Pizza, Mama Goldberg's Deli, and Chen's Wok. East of the Subject site will be future phases of the Subject development as well as single-family homes in average to good condition. The area immediately north of the Subject (south of Little Richard Penniman Boulevard) is owned by the housing authority and will be developed with commercial uses. At the time of this report, further information was not available in regards to the commercial development. Further north of the Subject site is Mercer University, which exhibits good condition. Uses south of the Subject site include the Macon Housing Authority and Felton Homes. Felton Homes was a 100-unit public housing development that was converted to a Rental Assistance Demonstration (RAD) project. It exhibits excellent condition. It was excluded from our competitive rental analysis because it is 100 percent subsidized with all tenants paying 30 percent of their income towards rent. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. However, there are currently a limited number of retail uses in the Subject's immediate neighborhood.

Positive/Negative Attributes of Site: The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. The Subject site does not have any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 2.1 miles of all locational amenities, including several bus stops. Additionally, downtown Macon is 2.1 miles from the Subject site, which offers many employment options. The Subject is projected to have a positive impact on the local neighborhood.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



Subject site



Subject site



View south along Plant Street



View north along Plant Street



Macon Housing Authority



Macon Housing Authority



Single-family homes in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



House of worship



Mercer University



Felton Homes



Mercer University



New hotel and commercial buildings in Subject neighborhood



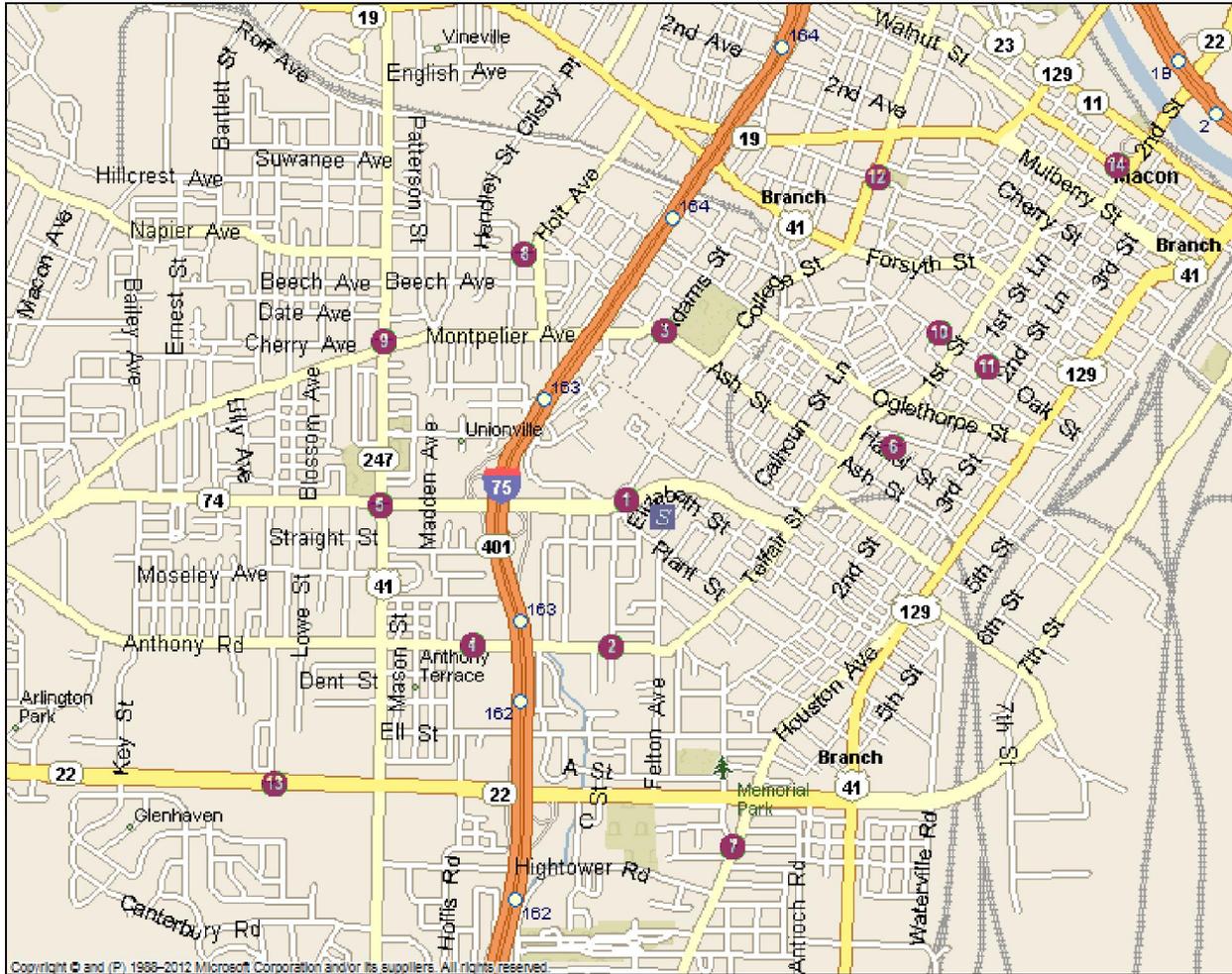
Existing Tindall Heights public housing development



Mercer University Drive

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

#	Service or Amenity	Miles From Subject
1	Bus stop	0.1 miles
2	Ingram-Pye Elementary School	0.5 miles
3	US Post Office	0.8 miles
4	Ballard-Hudson Middle School	0.8 miles
5	Gas Station	0.9 miles
6	Bibb County Fire Department	1.0 miles
7	Macon Police Department	1.1 miles
8	Central High School	1.2 miles
9	CVS Pharmacy	1.3 miles
10	Medical Center of Central Georgia	1.3 miles
11	Bank of America	1.3 miles
12	Middle Georgia Regional Library	1.6 miles
13	Save-A-Lot	1.8 miles
14	Macon CBD (employment center)	2.1 miles

6. Description of Land Uses:

Land use directly east of the Subject site consists of Tindall Heights, which will be demolished prior to the completion of the Subject. The land is proposed for redevelopment into new affordable housing. Land use further east consists of residential uses. Land use north of the Subject site consists of Mercer University. West of the Subject site are the proposed Tindall Seniors Towers, single-family homes, and commercial uses. The Macon Housing Authority office is located south of the Subject site. There are a limited number of retail uses in the Subject’s immediate neighborhood. The uses surrounding the Subject are in average to good condition and the site is located within 2.1 miles of most locational amenities.

7. Public Safety Issues:

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

2015 CRIME RISK INDICES

	PMA	Macon, GA MSA
Total Crime*	218	142
Personal Crime*	172	107
Murder	313	194
Rape	125	80
Robbery	219	132
Assault	151	97
Property Crime*	224	147
Burglary	253	172
Larceny	216	139
Motor Vehicle Theft	212	138

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

*Unweighted aggregations

The crime risk indices shown above are based on the national average, which would be indicated as the number 100 in the table above. Any numbers shown deviating from the number 100 would thus be considered to be either above or below the national average. That is, an index of 125 would be 25 percent higher than the national average and an index of 75 would be 25 percent lower than the national average.

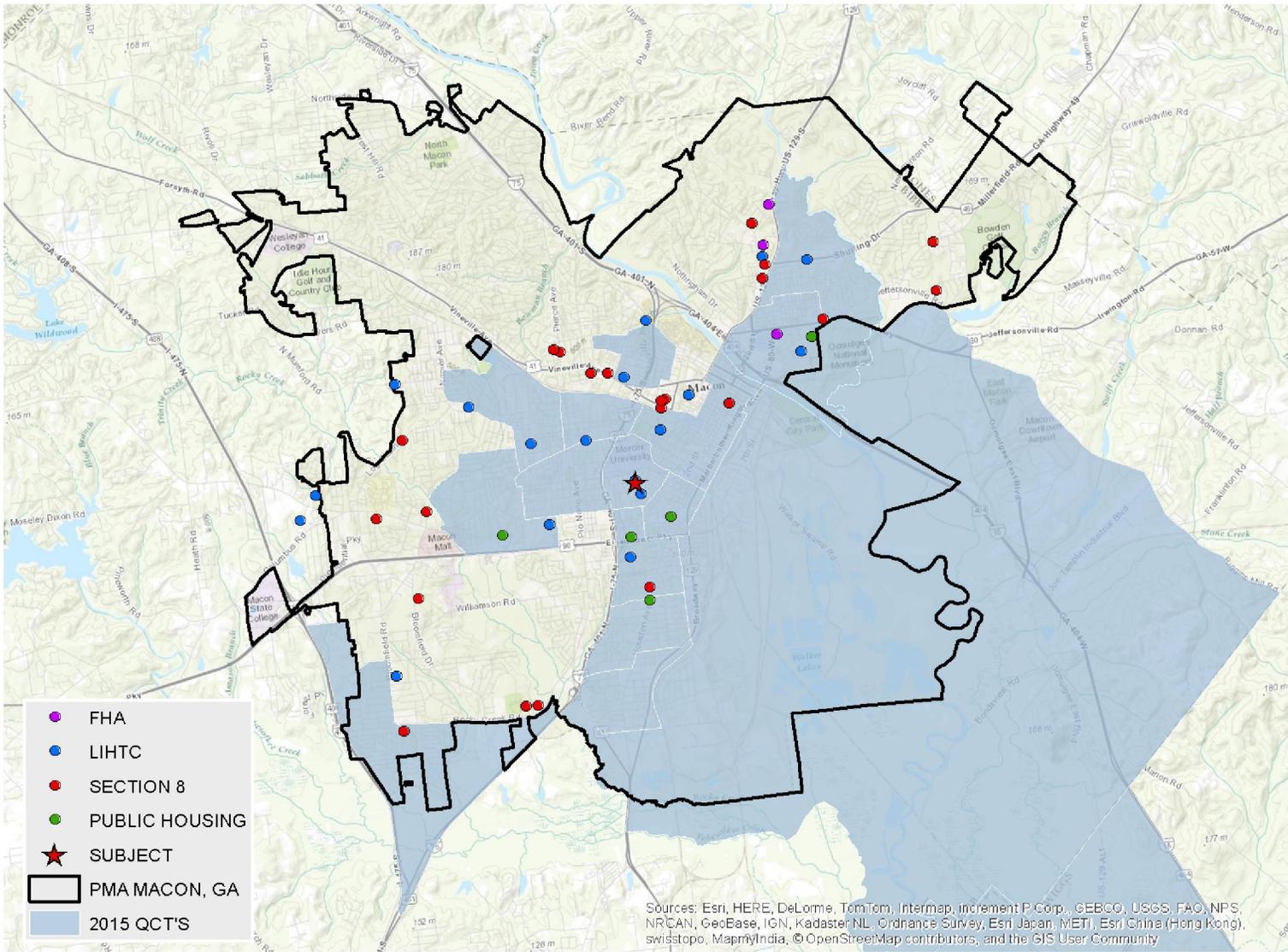
The total crime risk index in the PMA is higher than the MSA, and both the PMA and MSA have higher total crime risk indices than the nation as a whole. The Subject will offer limited access entry, an intercom system, and perimeter fencing, similar to superior to the comparables.

8. Existing Assisted Rental Housing

Property Map:

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

Name	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
Tindall Seniors Towers	1137 Plant Street	Macon	GA	31201	LIHTC/PBRA	Senior	Blue	Excluded	Tenancy	0.1 miles
Grove Park Village	1505 Clinton Road	Macon	GA	31211	LIHTC	Special Needs		Excluded	Tenancy	3.6 miles
A.L. Miller Village	2411 Montpelier Avenue	Macon	GA	31204	LIHTC	Family		Excluded	Under construction	1.5 miles
West Club Apartments	159 Steven Drive	Macon	GA	31210	LIHTC	Family		Included	N/Ap	4.5 miles
Pinewood Park	4755 Mercer University Drive	Macon	GA	31210	LIHTC/Market	Family		Included	N/Ap	4.4 miles
Tattnall Place	1188 Oglethorpe Street	Macon	GA	31201	LIHTC/Market/PBRA	Family		Included	N/Ap	1.5 miles
Pearl Stephens Village	3321 Napier Avenue	Macon	GA	31204	LIHTC/Market/Section 8	Senior		Excluded	Tenancy	2.9 miles
Baltic Park Apartments	822 Hightower Road	Macon	GA	31206	LIHTC/PBRA	Senior		Excluded	Tenancy	1.3 miles
Hunt School Village	990 Shurling Drive	Macon	GA	31211	LIHTC/PBRA	Senior		Excluded	Tenancy	3.9 miles
Anthony Arms	1692 Anthony Road	Macon	GA	31204	LIHTC/Section 8	Family		Excluded	Mostly subsidized	1.5 miles
Colony West Apartments	5284 Bloomfield Road	Macon	GA	31206	LIHTC/Section 8	Family		Excluded	Subsidized	4.9 miles
Kingston Gardens	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 8	Family		Excluded	Subsidized	4.1 miles
Ashton Riverside	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family		Excluded	Subsidized	3.2 miles
Bartlett Crossing	3027 Bonneville Drive	Macon	GA	31204	Public Housing/LIHTC	Family		Included	N/Ap	1.8 miles
2009 Vineville	2009 Vineville Avenue	Macon	GA	31204	Public Housing/LIHTC/Market	Senior		Excluded	Tenancy	2.0 miles
Felton Homes	2111 Felton Avenue	Macon	GA	31201	Public Housing/LIHTC/Section 8	Family		Excluded	Subsidized	0.2 miles
Bowden Homes	2301 Houston Avenue	Macon	GA	31206	Public Housing/Section 8	Family		Excluded	Subsidized	0.9 miles
Davis Homes	905 Main Street	Macon	GA	31217	Public Housing	Family		Excluded	Subsidized	3.2 miles
Mounts Homes	905 Main Street	Macon	GA	31217	Public Housing	Family		Excluded	Subsidized	3.2 miles
Murphey Homes	900 A Street	Macon	GA	31206	Public Housing	Family		Excluded	Subsidized	0.9 miles
Pendleton Homes	3401 Houston Avenue	Macon	GA	31206	Public Housing	Family	Excluded	Subsidized	1.9 miles	
Anthony Homes	1793 Wren Avenue	Macon	GA	31204	Public Housing/Section 8	Family	Excluded	Subsidized	2.3 miles	
Autumn Manor	502 Shurling Drive	Macon	GA	31211	Section 8	Senior	Excluded	Subsidized	3.6 miles	
Autumn Trace Apartments	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized	3.7 miles	
Chambers Apartments	4150 Lions Place	Macon	GA	31206	Section 8	Senior	Excluded	Subsidized	4.1 miles	
Clisby Towers	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized	2.0 miles	
Denspey Apartments	523 Cherry Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized	1.8 miles	
Green Meadows Townhouses	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized	3.9 miles	
Ingleside Manor	470 Monroe Hill Lane	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized	3.1 miles	
Latanya Village Apartments	2565 Millerfield Road	Macon	GA	31217	Section 8	Family	Excluded	Subsidized	5.3 miles	
Macon Gardens Apartments	3601 Mercer University Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized	2.9 miles	
Magnolia Manor of Macon	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized	2.4 miles	
Magnolia Manor of Macon SH	194 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized	2.4 miles	
Marc Resources I	805 Quinlan Drive	Macon	GA	31206	Section 8	Disabled	Excluded	Subsidized	1.7 miles	
Marc Resources III	1832 Crestview Drive	Macon	GA	31211	Section 8	Disabled	Excluded	Subsidized	4.1 miles	
MaCafee Towers	1212 Gray Highway	Macon	GA	31211	Section 8	Senior	Excluded	Subsidized	3.3 miles	
Rockland Apartments	2295 Recreation Road	Macon	GA	31217	Section 8	Family	Excluded	Subsidized	5.0 miles	
Saint Paul Apartments	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized	1.5 miles	
Saint Paul Village	1355 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized	1.5 miles	
Sandy Springs Apartments	3044 Bloomfield Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized	3.8 miles	
Second Neighborhood	637 Bowman Street	Macon	GA	31217	Section 8	Senior	Excluded	Subsidized	3.7 miles	
Villa West Apartments	4006 Mercer University Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized	3.5 miles	
Vineville Christian Towers	2394 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized	2.3 miles	
Wilshire Woods Apartments	2560 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized	5.4 miles	
Pine Ridge Apartments	1968 Clinton Road	Macon	GA	31211	FHA	Family	Excluded	Subsidized	4.3 miles	
Overlook Gardens	1605 Clinton Road	Macon	GA	31211	FHA	Family	Excluded	Subsidized	3.7 miles	
Laurel Baye Healthcare of Macon	505 Coliseum Drive	Macon	GA	31217	FHA	Family	Excluded	Subsidized	2.9 miles	
Tindall Fields I	985 Plant Street	Macon	GA	31201	LIHTC/PBRA	Family	Red Star	Subject	-	-



Macon, GA



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

The first phase of the South Downtown Connector, which is the redevelopment of the Little Richard Penniman Boulevard, was completed in August 2015. Little Richard Penniman Boulevard is located north of the Subject site and borders the Tindall Heights public housing development. Upon completion, the corridor revitalization will connect Mercer University with downtown Macon. The project involves road improvements, new street lighting, and will make the area more pedestrian friendly. The road will also offer bike lanes and help connect the west and east side of the city. The project will make downtown Macon more accessible from the Subject site. Construction is expected to be completed by the end of 2016, prior to the completion of the Subject.

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

The Subject site can be accessed from Plant Street, which is a two-lane neighborhood road that provides access to Mercer University Drive and Little Richard Penniman Boulevard. Mercer University Drive is a four-lane road that provides access to Interstate 75. Little Richard Penniman Boulevard is a four-lane road running east from Plant Street. Interstate 75 is located approximately 0.5 miles west of the Subject site. Overall, access and visibility are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

The Subject site is currently developed with the existing Tindall Heights public housing development, which will be replaced by the Subject and future phases. The Subject will be the second of four phases. The majority of uses in the Subject's neighborhood are residential and institutional in nature as Mercer University is located less than two blocks north of the Subject site. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. However, there are currently a limited number of retail uses in the Subject's immediate neighborhood. All locational amenities are located within 2.1 miles of the Subject site. The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. The Subject site does

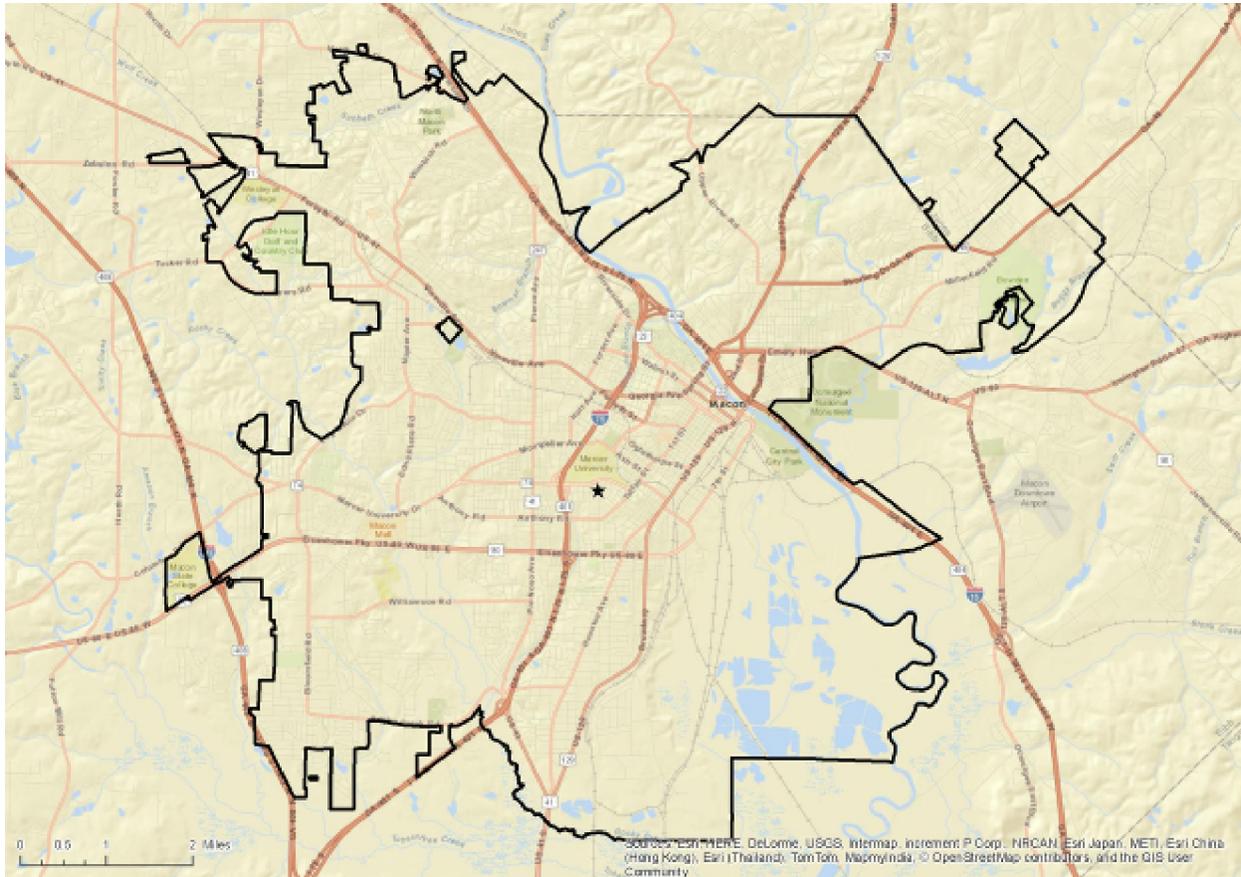
not have any negative attributes. The Subject will be a compatible use within the immediate neighborhood.

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



Macon, GA



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

The PMA is defined as the city of Macon in its entirety. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, and southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County Line. This area was defined based on interviews with a member of the planning board, the local

housing authority, the Macon-Bibb County Planning and Zoning Commission, and the Bureau of Inspections and Fees. Furthermore, the determination of this market area was influenced by conversations with surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary is 5.2 miles from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

TOTAL POPULATION

Year	PMA		Macon, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	97,032	-	222,367	-	281,421,906	-
2010	91,351	-0.6%	232,293	0.4%	308,745,538	1.0%
2015	90,106	-0.3%	230,734	-0.1%	318,536,439	0.6%
Projected Mkt Entry September 2018	89,418	-0.2%	230,088	-0.1%	326,190,992	0.8%
2020	89,020	-0.2%	229,714	-0.1%	330,622,575	0.8%

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry September 2018	2020
0-4	7,633	7,421	6,921	6,832	6,781
5-9	7,625	6,610	6,632	6,331	6,156
10-14	7,138	6,351	6,141	6,178	6,199
15-19	7,391	7,351	6,699	6,579	6,510
20-24	7,378	7,665	7,708	7,320	7,096
25-29	7,002	6,454	6,225	6,241	6,250
30-34	6,200	5,673	5,841	5,712	5,638
35-39	6,770	5,353	5,211	5,375	5,470
40-44	6,749	4,967	4,945	4,917	4,901
45-49	6,315	5,924	5,008	5,030	5,043
50-54	5,590	6,149	5,575	5,054	4,753
55-59	4,143	5,450	5,718	5,403	5,221
60-64	3,426	4,719	5,113	5,275	5,369
65-69	3,400	3,249	4,192	4,351	4,443
70-74	3,368	2,524	2,860	3,342	3,621
75-79	3,011	2,172	2,026	2,229	2,346
80-84	2,125	1,713	1,573	1,532	1,508
85+	1,768	1,606	1,720	1,717	1,716
Total	97,032	91,351	90,108	89,420	89,021

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Macon, GA MSA		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
2000	97,032	83,360	13,672	222,368	195,710	26,658
2010	91,351	80,087	11,264	232,293	202,228	30,065
2015	90,108	77,737	12,371	230,734	196,281	34,453
Projected Mkt Entry September 2018	89,420	76,249	13,171	230,088	192,397	37,691
2020	89,021	75,387	13,634	229,714	190,149	39,565

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

The population in the PMA decreased from 2000 to 2015 and is projected to continue to decline through 2020. The population in the MSA is also expected to decrease from 2015 through 2020. Conversely, the population for the nation as a whole increased from 2000 through 2015. This trend is expected to continue through 2020. Despite the decrease in population in both the PMA and MSA, there is strong demand for affordable housing, as illustrated in the demand analysis.

2. Household Trends**2a. Total Number of Households, Average Household Size****TOTAL NUMBER OF HOUSEHOLDS**

Year	PMA		Macon, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,335	-	84,338	-	105,480,101	-
2010	35,603	-0.7%	88,999	0.6%	116,716,292	1.1%
2015	35,054	-0.3%	88,844	0.0%	120,746,349	0.7%
Projected Mkt Entry September 2018	34,754	-0.3%	88,650	-0.1%	123,742,784	0.8%
2020	34,580	-0.3%	88,538	-0.1%	125,477,562	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.44	-	2.56	-	2.59	-
2010	2.45	0.0%	2.52	-0.1%	2.58	-0.1%
2015	2.45	0.0%	2.51	-0.1%	2.57	0.0%
Projected Mkt Entry September 2018	2.45	0.0%	2.51	0.0%	2.57	0.0%
2020	2.45	0.0%	2.51	0.0%	2.57	0.0%

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

The total number of households in the PMA decreased 0.7 percent annually from 2000 to 2010. Over the same time period, the total number of households in the MSA and nation increased. The total number of households in the PMA is expected to continue to decrease through 2020, albeit at a slower rate. The total number of households in the MSA is also expected to decrease

from 2015 through 2020. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020.

2b. Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
2000	19,103	49.8%	19,232	50.2%
2010	16,244	45.6%	19,359	54.4%
2015	14,618	41.7%	20,436	58.3%
Projected Mkt Entry				
September 2018	14,432	41.5%	20,321	58.5%
2020	14,325	41.4%	20,255	58.6%

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

As the table above indicates, the majority of households in the Subject's PMA are renter-occupied. The percentage of renter-occupied units is expected to increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject's units.

2c. Households by Income

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

Income Cohort	2010		2015		Projected Mkt Entry September 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,948	16.7%	6,750	19.3%	6,699	19.3%	6,669	19.3%
\$10,000-19,999	6,671	18.7%	7,710	22.0%	7,637	22.0%	7,596	22.0%
\$20,000-29,999	4,841	13.6%	4,848	13.8%	4,822	13.9%	4,807	13.9%
\$30,000-39,999	3,746	10.5%	3,489	10.0%	3,449	9.9%	3,426	9.9%
\$40,000-49,999	3,009	8.5%	2,776	7.9%	2,749	7.9%	2,734	7.9%
\$50,000-59,999	2,607	7.3%	2,127	6.1%	2,101	6.0%	2,086	6.0%
\$60,000-74,999	2,662	7.5%	2,437	7.0%	2,402	6.9%	2,382	6.9%
\$75,000-99,999	2,697	7.6%	2,024	5.8%	2,015	5.8%	2,009	5.8%
\$100,000-124,999	1,478	4.2%	1,335	3.8%	1,320	3.8%	1,310	3.8%
\$125,000-149,999	748	2.1%	565	1.6%	566	1.6%	567	1.6%
\$150,000-199,999	560	1.6%	550	1.6%	548	1.6%	547	1.6%
\$200,000+	637	1.8%	444	1.3%	446	1.3%	447	1.3%
Total	35,603	100.0%	35,054	100.0%	34,754	100.0%	34,580	100.0%

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

The Subject will be partially subsidized and will target households earning \$0 to \$34,200. As the previous table illustrates, approximately 55.1 percent of households in the PMA earned incomes below \$29,999 in 2015. For the projected market entry date of September 2018, this percentage is projected to remain the same.

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	7,188	37.1%	7,768	38.0%	7,803	38.4%	7,823	38.6%
With 2 Persons	4,623	23.9%	4,847	23.7%	4,801	23.6%	4,774	23.6%
With 3 Persons	3,030	15.7%	3,189	15.6%	3,156	15.5%	3,137	15.5%
With 4 Persons	2,147	11.1%	2,215	10.8%	2,183	10.7%	2,164	10.7%
With 5+ Persons	2,370	12.2%	2,417	11.8%	2,379	11.7%	2,357	11.6%
Total Renter	19,359	100.0%	20,436	100.0%	20,321	100.0%	20,255	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, March 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. The Subject will offer one, two, and three-bedroom units targeting one to five-person households. Approximately 87.5 percent of the Subject's units will offer 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 population and household decline from 2015 through 2020. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in both the PMA and MSA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020. The percentage of renter-occupied units is expected to increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$34,200. Approximately 55.1 percent of households in the PMA earned incomes below \$29,999 in 2015. For the projected market entry date of September 2018, this percentage is projected to remain the same.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Subject will be located in Macon, Bibb County, Georgia. Macon is located approximately 85 miles southeast of Atlanta. The largest employer in Macon is GEICO, employing approximately 5,700 workers. Most the remaining major employers in the county are concentrated in the healthcare, educational services, government, manufacturing, and retail trade sectors. Macon is centrally located, which makes the area attractive for manufacturers and distributors. However, the area is not reliant on manufacturing as it is underrepresented in the PMA relative to the nation and only represents 5.7 percent of total employment in the PMA. Overall, the local area is diversified in terms of employment.

1. Total Jobs

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

Total Jobs in Bibb County, Georgia		
Year	Total Employment	% Change
2005	68,652	-
2006	69,204	0.80%
2007	69,952	1.07%
2008	70,795	1.19%
2009	67,382	-5.07%
2010	62,053	-8.59%
2011	63,022	1.54%
2012	64,125	1.72%
2013	63,881	-0.38%
2014	63,403	-0.75%
2015 YTD Average	63,290	-0.18%
Dec-14	64,520	-
Dec-15	63,581	-1.48%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009. Covered employment increased in 2011 and 2012 but decreased in 2013, 2014, and 2015. The local total employment remains below the pre-recession peak total employment.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County, as of the Second Quarter 2015.

Second Quarter 2015 Covered Employment Bibb County, Georgia

	Number	Percent
Total, all industries	73,353	-
Goods-producing	7,509	-
Natural resources and mining	103	0.14%
Construction	1,926	2.63%
Manufacturing	5,480	7.47%
Service-providing	65,844	-
Trade, transportation, and utilities	17,204	23.45%
Information	1,323	1.80%
Financial activities	8,917	12.16%
Professional and business services	9,974	13.60%
Education and health services	17,703	24.13%
Leisure and hospitality	8,700	11.86%
Other services	1,825	2.49%
Unclassified	198	0.27%

Source: Bureau of Labor Statistics, 2015

Employment by industry in Bibb County is heavily concentrated in education and health services and trade, transportation, and utilities. The trade, transportation and utilities industry is vulnerable to economic downturns and is a historically volatile sector. However, education and health services are typically considered stable employment sectors. Professional and business services, financial activities, and leisure and hospitality also account for a considerable amount of total covered employment in Bibb County.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	6,173	17.2%	20,205,674	13.7%
Retail Trade	4,061	11.3%	17,089,319	11.6%
Educational Services	3,991	11.1%	13,529,510	9.2%
Accommodation/Food Services	3,746	10.5%	10,915,815	7.4%
Public Administration	2,411	6.7%	7,099,307	4.8%
Finance/Insurance	2,231	6.2%	7,026,905	4.8%
Other Services (excl Publ Adm)	2,135	6.0%	7,548,482	5.1%
Manufacturing	2,052	5.7%	15,651,841	10.6%
Construction	1,712	4.8%	9,392,204	6.4%
Admin/Support/Waste Mgmt Svcs	1,390	3.9%	6,242,568	4.2%
Prof/Scientific/Tech Services	1,350	3.8%	9,981,082	6.8%
Transportation/Warehousing	1,308	3.7%	6,200,837	4.2%
Real Estate/Rental/Leasing	846	2.4%	2,759,067	1.9%
Wholesale Trade	826	2.3%	3,742,526	2.5%
Information	575	1.6%	2,965,498	2.0%
Arts/Entertainment/Recreation	545	1.5%	3,193,724	2.2%
Utilities	170	0.5%	1,190,608	0.8%
Mining	166	0.5%	997,794	0.7%
Agric/Forestry/Fishing/Hunting	96	0.3%	1,941,156	1.3%
Mgmt of Companies/Enterprises	37	0.1%	115,436	0.1%
Total Employment	35,821	100.0%	147,789,353	100.0%

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

Health care/social assistance, retail trade, and educational services are the largest industries within the PMA. These industries account for approximately 40 percent of total employment within the PMA. With the exception of retail trade, these industries have historically been stable, with health care/social assistance experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. The PMA is overrepresented in the health care/social assistance, educational services, accommodation/food services, public administration, and finance/insurance industries, relative to the nation. Comparatively, the retail trade, manufacturing, and construction sectors are underrepresented in the PMA.

3. Major Employers

The following table details the top employers in Bibb County, GA.

2016 MAJOR EMPLOYERS - BIBB COUNTY, GA

#	Company	Product	Employees
1	GEICO	Insurance	5,690
2	Naviecent Health Medical Center	Healthcare	4,600
3	Macon-Bibb County Board of Education	Educational Services	3,700
4	Macon-Bibb County	Government	2,103
5	Coliseum Health Systems	Healthcare	1,400
6	Mercer University	Educational Services	937
7	YKK (USA) Incorporated	Manufacturing	750
8	Wal-Mart Super Stores	Retail Trade	740
9	Central Georgia Technical College	Educational Services	634
10	United States Postal Service	Government	600
11	Ricoh USA	Retail Distribution	575
12	Georgia Farm Bureau Federation	Insurance	525
13	Middle Georgia State University	Educational Services	437
14	Haeco	Manufacturing	410
15	Bass Pro Shops	Retail Trade	400

Source: Macon Economic Development Commission, March 2016

As indicated in the previous table, most of the major employers in Bibb County are in the insurance, healthcare, educational services, government services, manufacturing, and retail trade sectors. GEICO is the largest employer in the county. Two of the top five employers are in the healthcare sector, which is a stable industry and the largest employment sector in the PMA. The top 15 employers represent 24.4 percent of the total employment in the PMA, which is considered significant. GEICO represents 5.9 percent of the total employment in the PMA. Overall, the major employers are considered diverse, similar to the overall economy, which is a positive aspect of the local economy.

Business Expansion/Contraction

We attempted to contact the Macon Economic Development Commission. However, our calls were not returned.

The following table illustrates Labor Worker Adjustment and Retraining Notification (WARN) notices between 2014 and YTD 2016.

WARN NOTICES - BIBB COUNTY, GA

Effective Date	Company Name	Industry	# of Jobs
1/9/2016	Ryder Integrated Logistics	Logistics Management	124
6/30/2015	Macon-Bibb County EOC	Education	150
4/3/2015	Fresenius Medical Care	Healthcare	32
8/30/2014	Boeing	Manufacturing	464
TOTAL			770

Source: Georgia Department of Economic Development, Novogradac & Company LLP, March 2016

There were four major layoffs in Bibb County between 2014 and YTD 2016. The largest layoff occurred in 2014 when Boeing announced a layoff of 464 workers. Boeing's workforce locally

is approximately 120 workers. According to a September 17, 2015 article in The Telegraph, Boeing is expected to invest \$81.7 million to convert its existing military airplane manufacturing facility in Macon to a commercial airplane manufacturing plant. Approximately 200 new jobs will be created when the plant opens in 2018. Overall, Boeing will have a net loss in total jobs.

The Macon-Bibb County Economic Opportunity Council lost its contract to administer the local Head Start program due to several areas of deficiency and non-compliance. Overall, there have been 770 major layoffs in Bibb County since 2014.

According to a May 2, 2016 article in The Telegraph, Kumho Tire recently opened its \$450 million manufacturing plant in Macon. Approximately 400 new jobs were created with the opening of the facility.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and nation from 2001 to December 2015.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Macon, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	98,308	-	4.3%	-	136,933,000	-	4.7%	-
2002	99,807	1.5%	4.9%	0.7%	136,485,000	-0.3%	5.8%	1.1%
2003	102,919	3.1%	4.7%	-0.3%	137,736,000	0.9%	6.0%	0.2%
2004	103,873	0.9%	4.9%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	103,926	0.1%	5.6%	0.7%	141,730,000	1.8%	5.1%	-0.4%
2006	105,097	1.1%	5.5%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	106,650	1.5%	4.9%	-0.5%	146,047,000	1.1%	4.6%	0.0%
2008	108,027	1.3%	6.3%	1.4%	145,362,000	-0.5%	5.8%	1.2%
2009	102,627	-5.0%	9.6%	3.3%	139,877,000	-3.8%	9.3%	3.5%
2010	93,561	-8.8%	11.3%	1.8%	139,064,000	-0.6%	9.6%	0.3%
2011	94,993	1.5%	11.1%	-0.2%	139,869,000	0.6%	8.9%	-0.7%
2012	96,472	1.6%	10.1%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2013	95,680	-0.8%	8.9%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	96,453	0.8%	7.8%	-1.2%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	95,672	-0.8%	6.5%	-1.3%	148,833,417	1.7%	5.3%	-0.9%
Dec-2014	97,427	-	6.7%	-	147,190,000	-	5.4%	-
Dec-2015	96,232	-1.2%	5.8%	-0.9%	149,703,000	1.7%	4.8%	-0.6%

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

*2015 data is through Mar

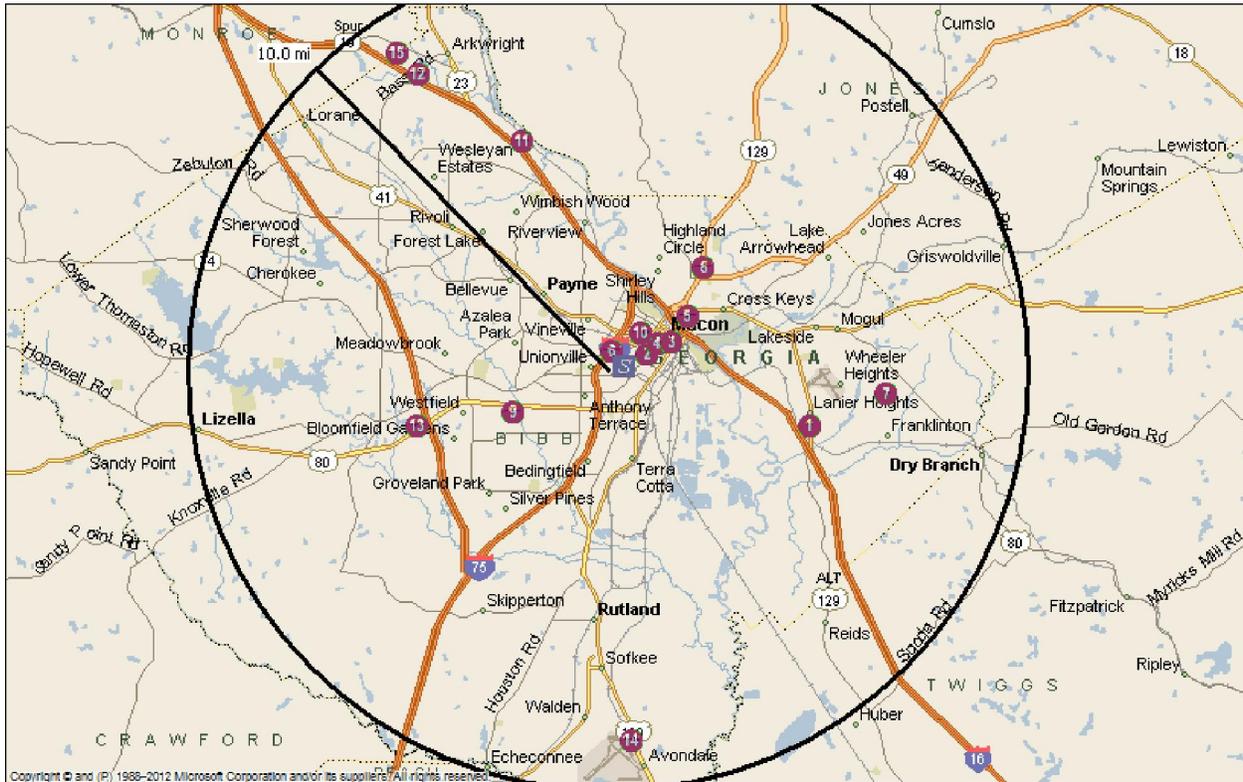
Prior to the national recession, total employment in the MSA increased at a slower rate than total employment in the nation. The local area was affected by a declining manufacturing presence as manufacturing declined 3.0 percent annually from 2000 to 2015. During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From 2011 to 2012 total employment in the MSA increased 3.1 percent. However, total employment in the MSA has decreased two of the past three years. From December 2014 to December 2015, total employment in the MSA decreased 1.2 percent. In comparison, the nation experienced a 1.7 percent increase over this same time period. The 770 total layoffs at Boeing, Ryder Integrated Logistics, Macon-Bibb County EOC, and Fresenius Medical Care are partially responsible for the recent decline in total employment.

The unemployment rate in the MSA has remained elevated since the start of the national recession, relative to the national unemployment rate. The unemployment rate in the MSA

peaked in 2010 at 11.3 percent and has since declined to 5.8 percent as of December 2015. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.8 percent. Overall, the local economy is underperforming the nation as a whole. Total employment in the MSA is 10.9 percent below peak total employment in 2008, while total employment in the nation is 2.5 percent above pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

5. Map of Site and Major Employment Concentrations

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



2016 MAJOR EMPLOYERS - BIBB COUNTY, GA

#	Company	Product	Employees
1	GEICO	Insurance	5,690
2	Navacent Health Medical Center	Healthcare	4,600
3	Macon-Bibb County Board of Education	Educational Services	3,700
4	Macon-Bibb County	Government	2,103
5	Coliseum Health Systems	Healthcare	1,400
6	Mercer University	Educational Services	937
7	YKK (USA) Incorporated	Manufacturing	750
8	Wal-Mart Super Stores	Retail Trade	740
9	Central Georgia Technical College	Educational Services	634
10	United States Postal Service	Government	600
11	Ricoh USA	Retail Distribution	575
12	Georgia Farm Bureau Federation	Insurance	525
13	Middle Georgia State University	Educational Services	437
14	Haeco	Manufacturing	410
15	Bass Pro Shops	Retail Trade	400

Source: Macon Economic Development Commission, March 2016

Conclusion

Health care/social assistance, retail trade, and educational services are the largest industries within the PMA. These industries account for approximately 40 percent of total employment within the PMA. With the exception of retail trade, these industries have historically been stable, with health care/social assistance experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2014 to December 2015, total employment in the MSA decreased 1.2 percent. In comparison, the nation experienced a 1.7 percent increase over this same time period. The 770 total layoffs at Boeing, Ryder Integrated Logistics, Macon-Bibb County EOC, and Fresenius Medical Care are partially responsible for the recent decline in total employment.

The unemployment rate in the MSA peaked in 2010 at 11.3 percent and has since declined to 5.8 percent as of December 2015. Overall, the local economy is underperforming the nation as a whole. Total employment in the MSA is 10.9 percent below peak total employment in 2008, while total employment in the nation is 2.5 percent above pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

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 were three properties awarded LIHTC in the PMA in 2014 and 2015.

A.L. Miller Village was allocated tax credits in 2014 and will target families/general households.

1. A.L. Miller Village will be located 1.5 miles northwest of the proposed Subject.
2. Peachtree Housing is the sponsor for A.L. Miller Village.
3. The property will offer 71 units.
4. The property will consist of one, two, and three-bedroom units.
5. The property will offer units restricted at 50 and 60 percent AMI.
6. Construction is expected to be completed in January 2017.
7. The project will consist of the rehabilitation of a historic school and the construction of nine single-family homes.

A.L. Miller Village will directly compete with the Subject. Therefore, we have removed these units from the demand analysis.

Hunt School Village was allocated tax credits in 2014 and will target elderly households age 62 and older. Hunt School Village will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

Tindall Seniors Towers was allocated tax credits in 2015 and will target elderly households age 62 and older. Tindall Seniors Towers will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2014 and present.

Additions To Supply (Cumulative)/Existing Units	50%	60%	Overall
One Bedroom	11	0	11
Two Bedroom	0	31	31
Three Bedroom	0	29	29
Total	11	60	71

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Type	Tenancy	Total Units	Occupied Units	Occupancy Rate
Peachtree Street Homes	LIHTC	Family	2	2	100.0%
Woodliff Homes	LIHTC	Family	6	6	100.0%
Tattnall Place	LIHTC/Market/PBRA	Family	97	94	96.9%
West Club Apartments	LIHTC	Family	140	127	90.7%
Pinewood Park	LIHTC	Family	148	146	98.6%
Anthony Arms	LIHTC/Section 8	Family	60	60	100.0%
Colony West Apartments	LIHTC/Section 8	Family	76	75	98.7%
Kingston Gardens	LIHTC/Section 8	Family	100	100	100.0%
Ashton Riverside	LIHTC/Section 8	Family	74	74	100.0%
Bartlett Crossing	Public Housing/LIHTC	Family	75	75	100.0%
Felton Homes	Public Housing/LIHTC/S8	Family	100	100	100.0%
Lakeview Apartments	Market	Family	144	104	72.0%
Westminster	Market	Family	59	N/Av	N/Av
Woodcreek Apartments	Market	Family	100	N/Av	N/Av
Highland Park Apartments	Market	Family	116	N/Av	N/Av
North Napier Apartments	Market	Family	104	N/Av	N/Av
Brookhaven Townhomes	Market	Family	104	101	97.0%
Shadowood West Apartments	Market	Family	152	146	96.0%
Pine Ridge Apartments	Market	Family	84	45	54.0%
Broadway Lofts	Market	Family	91	N/Av	N/Av
Ashley Towers Apartments	Market	Family	60	N/Av	N/Av
Courtyard Apartments	Market	Family	24	24	100.0%
Robin Hood Village	Market	Family	21	21	100.0%
Overlook Gardens	Market	Family	184	179	97.3%
Brookwood Apartments	Market	Family	100	N/Av	N/Av
The Summit Apartments	Market	Family	120	113	94.2%
The Cliffs	Market	Family	142	N/Av	N/Av
The Massee	Market	Family	74	73	98.6%
Kingstowne West	Market	Family	42	N/Av	N/Av
Vineville Garden Apartments	Market	Family	37	N/Av	N/Av
Sherwood Arms Apartments	Market	Family	104	N/Av	N/Av
Chambers Cove Apartments	Market	Family	72	N/Av	N/Av
Linkwood Manor	Market	Family	56	N/Av	N/Av
Glenwood Village	Market	Family	80	N/Av	N/Av
Highland Hills	Market	Family	241	N/Av	N/Av
Cobble Hill Apartments	Market	Family	68	65	95.6%
College Park	Market	Family	219	N/Av	N/Av
Colonial Terrace Apartments	Market	Family	128	126	98.4%
Forest Pointe Apartments	Market	Family	200	179	89.5%
Heaton Place	Market	Family	20	20	100.0%
Hidden Lakes Apartments	Market	Family	144	141	97.9%
Ridge Point Apartments	Market	Family	40	39	97.5%
Riverbend Apartments	Market	Family	72	N/Av	N/Av
Rivioli Run Apartments	Market	Family	188	184	97.9%
Summer Park	Market	Family	184	184	100.0%
Wesleyan Gardens	Market	Family	60	58	96.7%
Average					95.4%

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 a project-based rental assistance contract for 16 of the 64 units. Tenants will pay 30 percent of their income towards rent. Therefore, these 16 units are presumed leasable.

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry September 2018						
Tindall Fields I						
PMA						
	2015		Projected Mkt Entry September 2018		Percent Growth	
	#	%	#	%		
\$0-9,999	5,801	28.4%	5,730	28.2%	-1.2%	
\$10,000-19,999	5,310	26.0%	5,261	25.9%	-0.9%	
\$20,000-29,999	3,021	14.8%	3,036	14.9%	0.5%	
\$30,000-39,999	1,886	9.2%	1,865	9.2%	-1.1%	
\$40,000-49,999	1,283	6.3%	1,289	6.3%	0.5%	
\$50,000-59,999	990	4.8%	995	4.9%	0.5%	
\$60,000-74,999	832	4.1%	830	4.1%	-0.2%	
\$75,000-99,999	566	2.8%	577	2.8%	1.9%	
\$100,000-124,999	292	1.4%	292	1.4%	-0.2%	
\$125,000-149,999	155	0.8%	151	0.7%	-2.2%	
\$150,000-199,999	204	1.0%	199	1.0%	-2.4%	
\$200,000+	97	0.5%	97	0.5%	0.3%	
Total	20,436	100.0%	20,321	100.0%	-0.6%	

Renter Household Income Distribution Projected Market Entry September 2018				
Tindall Fields I				
	PMA			
	Projected Mkt Entry September 2018			Change 2015 to Prj Mrkt Entry September 2018
	#	%	#	
\$0-9,999	5,730	28.2%		-32
\$10,000-19,999	5,261	25.9%		-30
\$20,000-29,999	3,036	14.9%		-17
\$30,000-39,999	1,865	9.2%		-11
\$40,000-49,999	1,289	6.3%		-7
\$50,000-59,999	995	4.9%		-6
\$60,000-74,999	830	4.1%		-5
\$75,000-99,999	577	2.8%		-3
\$100,000-124,999	292	1.4%		-2
\$125,000-149,999	151	0.7%		-1
\$150,000-199,999	199	1.0%		-1
\$200,000+	97	0.5%		-1
Total	20,321	100.0%		-115

Tenure Prj Mrkt Entry September 2018	
Renter	58.5%
Owner	41.5%
Total	100.0%

Renter Household Size for Prj Mrkt Entry September 2018		
Size	Number	Percentage
1 Person	7,803	38.4%
2 Person	4,801	23.6%
3 Person	3,156	15.5%
4 Person	2,183	10.7%
5+ Person	2,379	11.7%
Total	20,321	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	6,948	36.1%
2 Person	4,824	25.1%
3 Person	3,255	16.9%
4 Person	2,201	11.4%
5+ Person	2,003	10.4%
Total	19,232	100.0%

50%AMI

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

Percent of AMI Level		50%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$28,500		5		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry September 2018		Renter Households within Bracket		Percent within Cohort	Renter Households within Bracket
	Income Brackets					
\$0-9,999	-32.32	28.2%	\$9,999	100.0%	100.0%	-32
\$10,000-19,999	-29.68	25.9%	\$9,999	100.0%	100.0%	-30
\$20,000-29,999	-17.13	14.9%	\$8,500	85.0%	85.0%	-15
\$30,000-39,999	-10.52	9.2%		0.0%	0.0%	0
\$40,000-49,999	-7.27	6.3%		0.0%	0.0%	0
\$50,000-59,999	-5.61	4.9%		0.0%	0.0%	0
\$60,000-74,999	-4.68	4.1%		0.0%	0.0%	0
\$75,000-99,999	-3.25	2.8%		0.0%	0.0%	0
\$100,000-124,999	-1.65	1.4%		0.0%	0.0%	0
\$125,000-149,999	-0.85	0.7%		0.0%	0.0%	0
\$150,000-199,999	-1.12	1.0%		0.0%	0.0%	0
\$200,000+	-0.55	0.5%		0.0%	0.0%	0
	-115	100.0%				-77
Percent of renter households within limits versus total number of renter households						66.78%

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

Percent of AMI Level		50%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$28,500		5		
Income Category	Total Renter Households PMA Prj Mrkt Entry September 2018		Households within Bracket		Percent within Cohort	Households within Bracket
	Income Brackets					
\$0-9,999	5,730	28.2%	\$9,999	100.0%	100.0%	5,730
\$10,000-19,999	5,261	25.9%	\$9,999	100.0%	100.0%	5,261
\$20,000-29,999	3,036	14.9%	\$8,500	85.0%	85.0%	2,581
\$30,000-39,999	1,865	9.2%		0.0%	0.0%	0
\$40,000-49,999	1,289	6.3%		0.0%	0.0%	0
\$50,000-59,999	995	4.9%		0.0%	0.0%	0
\$60,000-74,999	830	4.1%		0.0%	0.0%	0
\$75,000-99,999	577	2.8%		0.0%	0.0%	0
\$100,000-124,999	292	1.4%		0.0%	0.0%	0
\$125,000-149,999	151	0.7%		0.0%	0.0%	0
\$150,000-199,999	199	1.0%		0.0%	0.0%	0
\$200,000+	97	0.5%		0.0%	0.0%	0
	20,321	100.0%				13,571
Percent of renter households within limits versus total number of renter households						66.78%

Does the Project Benefit from Rent Subsidy?	No	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Urban	
Percent of Income for Housing	35%	
2000 Median Income	\$27,154	
2015 Median Income	\$28,141	
Change from 2015 to Prj Mrkt Entry September	\$987	
Total Percent Change	3.5%	
Average Annual Change	0.0%	
Inflation Rate	0.0%	
Maximum Allowable Income	\$28,500	
Maximum Allowable Income Inflation Adjust	\$28,500	
Maximum Number of Occupants	5	
Rent Income Categories	50%	
Initial Gross Rent for Smallest Unit	\$0	
Initial Gross Rent for Smallest Unit Inflation A	\$0.00	
	Two year adjustment	1.0000

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population	50%
New Renter Households PMA	-115
Percent Income Qualified	66.8%
New Renter Income Qualified Households	-77

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	20,321
Income Qualified	66.8%
Income Qualified Renter Households	13,571
Percent Rent Overburdened Prj Mrkt Entry September 2018	50.6%
Rent Overburdened Households	6871

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,571
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	92

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		6,963
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		6963
Total New Demand		-77
Total Demand (New Plus Existing Households)		6,887

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	38.4%	2,644
Two Persons	23.6%	1,627
Three Persons	15.5%	1,070
Four Persons	10.7%	740
Five Persons	11.7%	806
Total	100.0%	6,887

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2,380
Of two-person households in 1BR units	20%	325
Of one-person households in 2BR units	10%	264
Of two-person households in 2BR units	80%	1,302
Of three-person households in 2BR units	60%	642
Of three-person households in 3BR units	40%	428
Of four-person households in 3BR units	80%	592
Of five-person households in 3BR units	70%	564
Of four-person households in 4BR units	20%	148
Of five-person households in 4BR units	30%	242

Total Demand		6,887
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Check		OK
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Total Demand by Bedroom		50%
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1 BR		2,705
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2 BR		2,208
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3 BR		1,584
------	--	-------

Total Demand		6,497
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Additions To Supply 2015 to Proj Mrkt Entry September 2018		50%
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1 BR		11
------	--	----

2 BR		0
------	--	---

3 BR		0
------	--	---

Total		11
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Net Demand		50%
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1 BR		2,694
------	--	-------

2 BR		2,208
------	--	-------

3 BR		1,584
------	--	-------

Total		6,486
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Developer's Unit Mix		50%
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1 BR		2
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2 BR		12
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3 BR		2
------	--	---

Total		16
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Capture Rate Analysis		50%
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1 BR		0.1%
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2 BR		0.5%
------	--	------

3 BR		0.1%
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Total		0.2%
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60%AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$20,331			
Maximum Income Limit		\$34,200		5	
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	-32.32			
\$10,000-19,999	-29.68	25.9%		0.0%	0
\$20,000-29,999	-17.13	14.9%	\$9,668	96.7%	-17
\$30,000-39,999	-10.52	9.2%	\$4,200	42.0%	-4
\$40,000-49,999	-7.27	6.3%		0.0%	0
\$50,000-59,999	-5.61	4.9%		0.0%	0
\$60,000-74,999	-4.68	4.1%		0.0%	0
\$75,000-99,999	-3.25	2.8%		0.0%	0
\$100,000-124,999	-1.65	1.4%		0.0%	0
\$125,000-149,999	-0.85	0.7%		0.0%	0
\$150,000-199,999	-1.12	1.0%		0.0%	0
\$200,000+	-0.55	0.5%		0.0%	0
		-115	100.0%		-21
Percent of renter households within limits versus total number of renter households					18.30%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$20,331			
Maximum Income Limit		\$34,200		5	
Income Category	Total Renter Households PMA Prj Mkt Entry September 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,730			
\$10,000-19,999	5,261	25.9%		0.0%	0
\$20,000-29,999	3,036	14.9%	\$9,668	96.7%	2,935
\$30,000-39,999	1,865	9.2%	\$4,200	42.0%	783
\$40,000-49,999	1,289	6.3%		0.0%	0
\$50,000-59,999	995	4.9%		0.0%	0
\$60,000-74,999	830	4.1%		0.0%	0
\$75,000-99,999	577	2.8%		0.0%	0
\$100,000-124,999	292	1.4%		0.0%	0
\$125,000-149,999	151	0.7%		0.0%	0
\$150,000-199,999	199	1.0%		0.0%	0
\$200,000+	97	0.5%		0.0%	0
		20,321	100.0%		3,719
Percent of renter households within limits versus total number of renter households					18.30%

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

No
Family
Urban
35%
\$27,154
\$28,141
\$987
3.5%
0.0%
0.0%
Two year adjustment
1.0000
\$34,200
\$34,200
5
60%
\$593
\$593.00

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		60%
New Renter Households PMA		-115
Percent Income Qualified		18.3%
New Renter Income Qualified Households		-21

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		20,321
Income Qualified		18.3%
Income Qualified Renter Households		3,719
Percent Rent Overburdened Prj Mrkt Entry September 2018		50.6%
Rent Overburdened Households		1883

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,719
Percent Living in Substandard Housing		0.7%
Households Living in Substandard Housing		25

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,908
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1908
Total New Demand		-21
Total Demand (New Plus Existing Households)		1,887

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	38.4%	725
Two Persons	23.6%	446
Three Persons	15.5%	293
Four Persons	10.7%	203
Five Persons	11.7%	221
Total	100.0%	1,887

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	652
Of two-person households in 1BR units	20%	89
Of one-person households in 2BR units	10%	72
Of two-person households in 2BR units	80%	357
Of three-person households in 2BR units	60%	176
Of three-person households in 3BR units	40%	117
Of four-person households in 3BR units	80%	162
Of five-person households in 3BR units	70%	155
Of four-person households in 4BR units	20%	41
Of five-person households in 4BR units	30%	66

Total Demand 1,887

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Total Demand by Bedroom 60%

1 BR 741

2 BR 605

3 BR 434

Total Demand 1,780

Additions To Supply 2015 to Prj Mrkt Entry September 2018 60%

1 BR 0

2 BR 31

3 BR 29

Total 60

Net Demand 60%

1 BR 741

2 BR 574

3 BR 405

Total 1,720

Developer's Unit Mix 60%

1 BR 6

2 BR 36

3 BR 6

Total 48

Capture Rate Analysis 60%

1 BR 0.8%

2 BR 6.3%

3 BR 1.5%

Total 2.8%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$34,200		
	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry September 2018				5
Income Category			Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-32.32	28.2%	\$9,999	100.0%	-32
\$10,000-19,999	-29.68	25.9%	\$9,999	100.0%	-30
\$20,000-29,999	-17.13	14.9%	\$9,999	100.0%	-17
\$30,000-39,999	-10.52	9.2%	\$4,200	42.0%	-4
\$40,000-49,999	-7.27	6.3%		0.0%	0
\$50,000-59,999	-5.61	4.9%		0.0%	0
\$60,000-74,999	-4.68	4.1%		0.0%	0
\$75,000-99,999	-3.25	2.8%		0.0%	0
\$100,000-124,999	-1.65	1.4%		0.0%	0
\$125,000-149,999	-0.85	0.7%		0.0%	0
\$150,000-199,999	-1.12	1.0%		0.0%	0
\$200,000+	-0.55	0.5%		0.0%	0
	-115	100.0%			-84
Percent of renter households within limits versus total number of renter households					72.88%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$34,200		
	Total Renter Households PMA Prj Mrkt Entry September 2018				5
Income Category			Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,730	28.2%	\$9,999	100.0%	5,730
\$10,000-19,999	5,261	25.9%	\$9,999	100.0%	5,261
\$20,000-29,999	3,036	14.9%	\$9,999	100.0%	3,036
\$30,000-39,999	1,865	9.2%	\$4,200	42.0%	783
\$40,000-49,999	1,289	6.3%		0.0%	0
\$50,000-59,999	995	4.9%		0.0%	0
\$60,000-74,999	830	4.1%		0.0%	0
\$75,000-99,999	577	2.8%		0.0%	0
\$100,000-124,999	292	1.4%		0.0%	0
\$125,000-149,999	151	0.7%		0.0%	0
\$150,000-199,999	199	1.0%		0.0%	0
\$200,000+	97	0.5%		0.0%	0
	20,321	100.0%			14,810
Percent of renter households within limits versus total number of renter households					72.88%

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 Mrkt 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

No		
Family		
Urban		
35%		
\$27,154		
\$28,141		
\$987		
3.5%		
0.0%		
0.0%	Two year adjustment	1.0000
\$34,200		
\$34,200		
\$5		
Overall		
\$0		
\$0.00		

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		Overall
New Renter Households PMA		-115
Percent Income Qualified		72.9%
New Renter Income Qualified Households		-84

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		20,321
Income Qualified		72.9%
Income Qualified Renter Households		14,810
Percent Rent Overburdened Prj Mrkt Entry September 2018		50.6%
Rent Overburdened Households		7498

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		14,810
Percent Living in Substandard Housing		0.7%
Households Living in Substandard Housing		100

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		7,599
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		7599
Total New Demand		-84
Total Demand (New Plus Existing Households)		7,515

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	38.4%	2,885
Two Persons	23.6%	1,776
Three Persons	15.5%	1,167
Four Persons	10.7%	807
Five Persons	11.7%	880
Total	100.0%	7,515

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2,597
Of two-person households in 1BR units	20%	355
Of one-person households in 2BR units	10%	289
Of two-person households in 2BR units	80%	1,420
Of three-person households in 2BR units	60%	700
Of three-person households in 3BR units	40%	467
Of four-person households in 3BR units	80%	646
Of five-person households in 3BR units	70%	616
Of four-person households in 4BR units	20%	161
Of five-person households in 4BR units	30%	264

Total Demand 7,515

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Total Demand by Bedroom Overall

1 BR	2,952
2 BR	2,409
3 BR	1,728
Total Demand	7,090

Additions To Supply 2015 to Prj Mrkt Entry September 2018 Overall

1 BR	11
2 BR	31
3 BR	29
Total	71

Net Demand Overall

1 BR	2,941
2 BR	2,378
3 BR	1,699
Total	7,019

Developer's Unit Mix Overall

1 BR	8
2 BR	48
3 BR	8
Total	64

Capture Rate Analysis Overall

1 BR	0.3%
2 BR	2.0%
3 BR	0.5%
Total	0.9%

Conclusions

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

- The LIHTC comparables have a weighted average vacancy rate of 3.3 percent.
- There will be limited competition for the Subject’s one-bedroom units.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1 BR @ 50% AMI (PBRA)	2	2,705	11	2,694	0.1%	Five months	\$518	\$389-\$630	BOI
2 BR @ 50% AMI (PBRA)	12	2,208	0	2,208	0.5%	Five months	\$586	\$459-\$760	BOI
3 BR @ 50% AMI (PBRA)	2	1,584	0	1,584	0.1%	Five months	\$689	\$516-\$925	BOI
50% AMI Overall	16	6,497	11	6,486	0.2%	Five months	\$518-\$689	\$389-\$925	BOI
1 BR @ 60% AMI	6	741	0	741	0.8%	Five months	\$531	\$462-\$630	\$469
2 BR @ 60% AMI	36	605	31	574	6.3%	Five months	\$617	\$510-\$760	\$559
3 BR @ 60% AMI	6	434	29	405	1.5%	Five months	\$720	\$585-\$925	\$623
60% AMI Overall	48	1,780	60	1,720	2.8%	Five months	\$531-\$720	\$462-\$925	\$469-\$623
1 BR Overall	8	2,952	11	2,941	0.3%	Five months	\$518	\$389-\$630	\$469
2 BR Overall	48	2,409	31	2,378	2.0%	Five months	\$586	\$459-\$760	\$559
3 BR Overall	8	1,728	29	1,699	0.5%	Five months	\$689	\$516-\$925	\$623
Overall	64	7,090	71	7,019	0.9%	Five months	\$518-\$689	\$389-\$925	\$469-\$623

*BOI - based on income

Demand and Net Demand

	HH at 50% AMI	HH at 60% AMI	All Tax Credit Households
Demand from New Households (age and income appropriate)	-77	-21	-84
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	92	25	100
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	6,871	1,883	7,498
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	6,887	1,887	7,515
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	6,887	1,887	7,515
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	11	60	71
Equals Net Demand	6,876	1,827	7,444

As the analysis illustrates, the Subject's 50 percent capture rates range from 0.1 to 0.5 percent, with an overall capture rate of 0.2 percent. The Subject's 60 percent AMI capture rates range from 0.8 to 6.3 percent, with an overall capture rate of 2.8 percent. The overall capture rate for the Subject's 50 and 60 percent units is 0.9 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 896 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 good; there are 10 competitive family LIHTC properties in the PMA. However, six of the 10 LIHTC properties were excluded because they operate with subsidy, where tenants pay 30 percent of their income towards rent. We have included four LIHTC properties built between 1998 and 2012 in our analysis. The comparables are located between 1.5 and 4.4 miles from the Subject site.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We have included four conventional properties in our analysis of the competitive market. Additionally, two of the LIHTC properties are mixed-income and offer unrestricted market rate units. The market rate properties are located between 2.2 and 4.3 miles from the Subject site. These comparables were built or renovated between 1985 and 2015. Most newer market rate properties in the county are located outside of the PMA in superior locations. Therefore, these properties have been excluded from our analysis. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and age/condition.

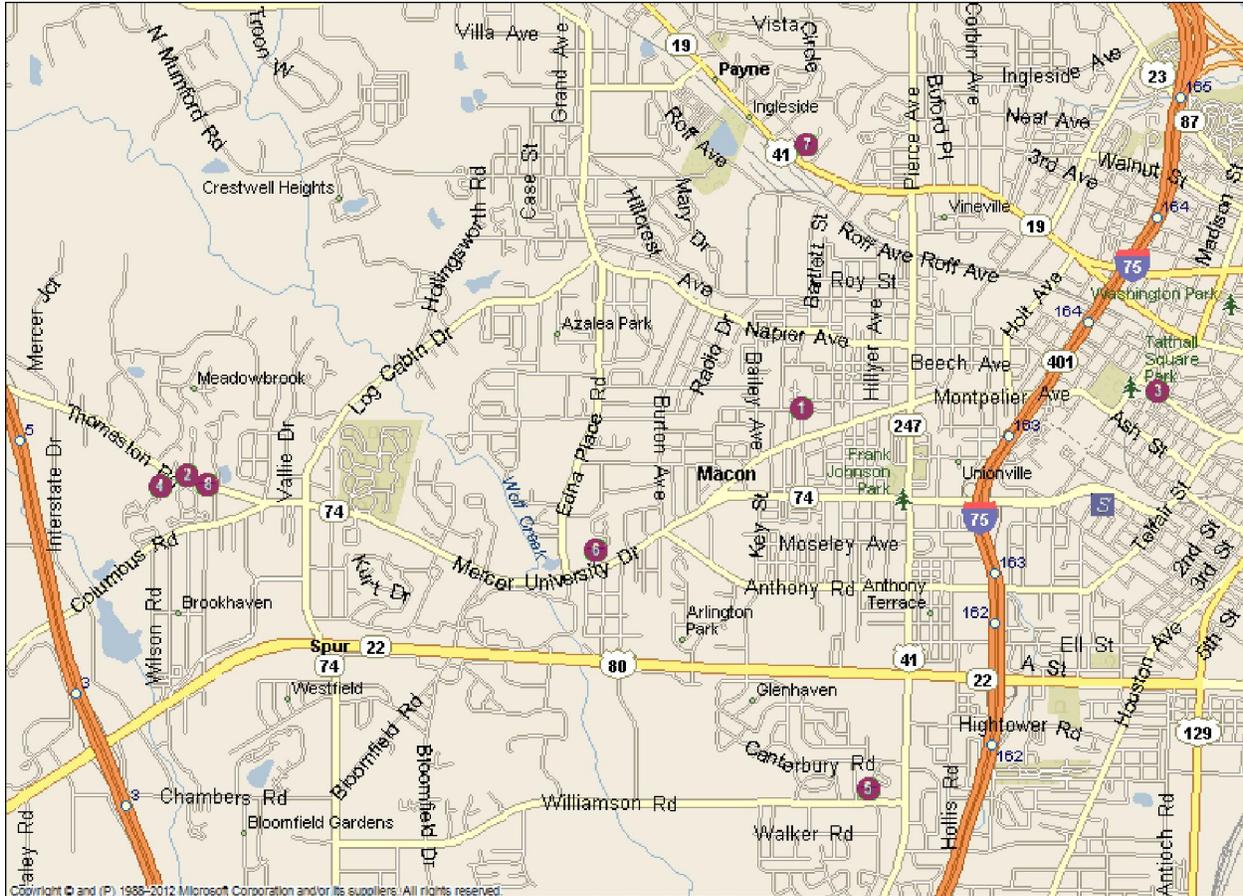
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Type	Tenancy	Reason for Exclusion
Grove Park Village	LIHTC	Special Needs	Dissimilar tenancy
AL Miller School Multifamily	LIHTC	Family	Under construction
Pearl Stephens Village	LIHTC/Market/Section 8	Senior	Dissimilar tenancy
Anthony Arms	LIHTC/Section 8	Family	Mostly subsidized
Tindall Senior Towers	LIHTC/PBRA	Senior	Dissimilar tenancy
Hunt School Village	LIHTC/PBRA	Senior	Dissimilar tenancy
Baltic Park Apartments	LIHTC/PBRA	Senior	Dissimilar tenancy
Colony West Apartments	LIHTC/Section 8	Family	Subsidized
Kingston Gardens	LIHTC/Section 8	Family	Subsidized
Ashton Riverside	LIHTC/Section 8	Family	Subsidized
2009 Vineville	Public Housing/LIHTC/Market	Senior	Dissimilar tenancy
Felton Homes	Public Housing/LIHTC/Section 8	Family	Subsidized
Ashley Towers	Market	Family	Dissimilar design
Broadway Lofts	Market	Family	More comparable properties
Brookhaven Townhomes	Market	Family	More comparable properties
Brookwood Apartments	Market	Family	More comparable properties
Chambers Cove Apartments	Market	Family	Unable to contact
College Park	Market	Family	More comparable properties
Colonial Terrace Apartments	Market	Family	Inferior age/condition
Courtyard Apartments	Market	Family	More comparable properties
Forest Pointe Apartments	Market	Family	More comparable properties
Glenwood Village	Market	Family	More comparable properties
Heaton Place	Market	Family	More comparable properties
Highland Hills	Market	Family	More comparable properties
Highland Park Apartments	Market	Family	More comparable properties
Kingstowne West	Market	Family	Dissimilar unit types
Lakeview Apartments	Market	Family	More comparable properties
Linkwood Manor	Market	Family	More comparable properties
North Napier Apartments	Market	Family	Inferior age/condition
Overlook Gardens	Market	Family	More comparable properties
Pine Ridge Apartments	Market	Family	More comparable properties
Riverbend Apartments	Market	Family	More comparable properties
Rivoli Run Apartments	Market	Family	More comparable properties
Robin Hood Village	Market	Family	More comparable properties
Shadowood West Apartments	Market	Family	More comparable properties
Sherwood Arms Apartments	Market	Family	More comparable properties
Wesleyan Gardens	Market	Family	More comparable properties
The Cliffs	Market	Family	More comparable properties
The Masee	Market	Family	Dissimilar design
The Summit Apartments	Market	Family	More comparable properties
Vineville Garden Apartments	Market	Family	Unable to contact
Westminster	Market	Family	Dissimilar design
Woodcreek Apartments	Market	Family	More comparable properties

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC/PBRA	1.8 miles
2	Pinewood Park	Macon	LIHTC/Market	4.3 miles
3	Tattnall Place	Macon	LIHTC/Market/PBRA	1.5 miles
4	West Club Apartments	Macon	LIHTC	4.4 miles
5	Cobble Hill Apartments	Macon	Market	2.2 miles
6	Hidden Lakes Apartments	Macon	Market	2.5 miles
7	Ridge Point Apartments	Macon	Market	2.9 miles
8	Summer Park	Macon	Market	4.3 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	Tindall Fields I 985 Plant Street Macon, GA 31201 Bibb County	n/a	Garden (2 stories) Proposed	LIHTC/ PBRA	1BR / 1BA	2	3.10%	@50% (PBRA)	\$542	675	n/a		N/A	N/A		
					1BR / 1BA	6	9.40%	@60%	\$469	675	yes	N/A	N/A			
					2BR / 2BA	12	18.80%	@50% (PBRA)	\$619	930	n/a	N/A	N/A			
					2BR / 2BA	36	56.20%	@60%	\$559	930	yes	N/A	N/A			
					3BR / 2BA	2	3.10%	@50% (PBRA)	\$857	1,350	n/a	N/A	N/A			
					3BR / 2BA	6	9.40%	@60%	\$623	1,350	yes	N/A	N/A			
					64	100%								N/A	N/A	
1	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	1.8 miles	Single Family 2012	LIHTC/ PBRA	2BR / 2BA	7	9.30%	@50%	\$459	1,004	no	Yes	0	0.00%		
					2BR / 2BA	1	1.30%	@50% (PBRA)	N/A	1,004	n/a	Yes	0	0.00%		
					2BR / 2BA	8	10.70%	@60%	\$510	1,004	no	Yes	0	0.00%		
					3BR / 2BA	12	16.00%	@50%	\$523	1,281	no	Yes	0	0.00%		
					3BR / 2BA	5	6.70%	@50% (PBRA)	N/A	1,281	n/a	Yes	0	0.00%		
					3BR / 2BA	31	41.30%	@60%	\$585	1,281	yes	Yes	0	0.00%		
					4BR / 2BA	3	4.00%	@50%	\$549	1,548	no	Yes	0	0.00%		
					4BR / 2BA	2	2.70%	@50% (PBRA)	N/A	1,548	n/a	Yes	0	0.00%		
					4BR / 2BA	6	8.00%	@60%	\$625	1,548	no	Yes	0	0.00%		
					75	100%									0	0.00%
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (3 stories) 2006	LIHTC/ 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	0	0.00%		
					2BR / 2BA	10	6.80%	Market	\$685	1,186	n/a	Yes	0	0.00%		
					3BR / 2BA	6	4.10%	@30%	\$260	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%									2	1.40%
					3	Tattnal Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	1.5 miles	Various (2 stories) 2006	LIHTC/ Market/ PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$530	690	yes
1BR / 1BA (Garden)	3	3.10%	Market	\$630						690	n/a	No	0	0.00%		
1BR / 1BA (Garden)	6	6.20%	PBRA	N/A						690	n/a	Yes	0	0.00%		
2BR / 1.5BA (Garden)	4	4.10%	Market	\$760						1,308	n/a	No	0	0.00%		
2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$631						1,245	yes	No	0	0.00%		
2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$760						1,245	n/a	No	0	0.00%		
2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A						1,245	n/a	Yes	0	0.00%		
2BR / 2BA (Garden)	6	6.20%	@60%	\$631						1,308	yes	No	0	0.00%		
2BR / 2BA (Garden)	1	1.00%	Market	\$760						1,308	n/a	No	0	0.00%		
2BR / 2BA (Garden)	1	1.00%	PBRA	N/A						1,308	n/a	Yes	0	0.00%		
3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$707						1,548	yes	No	0	0.00%		
3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$707						1,722	yes	No	0	0.00%		
3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$925						1,722	n/a	No	0	0.00%		
3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A						1,548	n/a	Yes	0	0.00%		
97	100%									0	0.00%					
4	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.4 miles	Garden (2 stories) 1998	LIHTC	1BR / 1BA	6	4.30%	@30%	\$196	780	yes	No	N/A	N/A		
					1BR / 1BA	2	1.40%	@60%	\$523	780	no	No	N/A	N/A		
					2BR / 2BA	36	25.70%	@50%	\$501	1,078	no	No	N/A	N/A		
					2BR / 2BA	40	28.60%	@60%	\$592	1,078	no	No	N/A	N/A		
					3BR / 2BA	48	34.30%	@60%	\$716	1,212	no	No	N/A	N/A		
					4BR / 2BA	8	5.70%	@60%	\$787	1,348	no	No	N/A	N/A		
					140	100%									13	9.30%
5	Cobble Hill Apartments 3080 Rice Mill Road Macon, GA 31206 Bibb County	2.2 miles	Garden (2 stories) 1967 / 2015	Market	1BR / 1BA	N/A	N/A	Market	\$468	700	n/a	No	0	N/A		
					1BR / 1BA	N/A	N/A	Market	\$492	850	n/a	No	0	N/A		
					2BR / 1.5BA	N/A	N/A	Market	\$556	950	n/a	No	2	N/A		
					2BR / 1.5BA	N/A	N/A	Market	\$580	1,050	n/a	No	1	N/A		
					3BR / 1.5BA	N/A	N/A	Market	\$658	1,100	n/a	No	0	N/A		
68	100%									3	4.40%					
6	Hidden Lakes Apartments 180 Hidden Lake Court Macon, GA 31204 Bibb County	2.5 miles	Garden (2 stories) 1978 / 2003	Market	1BR / 1BA	50	34.70%	Market	\$540	890	n/a	No	0	0.00%		
					2BR / 2BA	70	48.60%	Market	\$632	1,230	n/a	No	3	4.30%		
					3BR / 2BA	24	16.70%	Market	\$714	1,295	n/a	No	0	0.00%		
					144	100%									3	2.10%
7	Ridge Point Apartments 2981 Ridge Avenue Macon, GA 31204 Bibb County	2.9 miles	Garden (2 stories) 1985	Market	1BR / 1BA	16	40.00%	Market	\$550	881	n/a	No	0	0.00%		
					2BR / 2BA	16	40.00%	Market	\$642	1,240	n/a	Yes	1	6.20%		
					3BR / 2BA	8	20.00%	Market	\$724	1,344	n/a	Yes	0	0.00%		
					40	100%									1	2.50%
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (2 stories) 1991	Market	1BR / 1BA	48	26.10%	Market	\$564	724	n/a	No	0	0.00%		
					2BR / 1BA	16	8.70%	Market	\$606	1,003	n/a	No	0	0.00%		
					2BR / 2BA	88	47.80%	Market	\$656	1,010	n/a	No	0	0.00%		
					3BR / 2BA	32	17.40%	Market	\$738	1,245	n/a	No	0	0.00%		
184	100%									0	0.00%					

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

Effective Rent Date:	Apr-16	Units Surveyed:	896	Weighted Occupancy:	97.50%
		Market Rate	436	Market Rate	98.40%
		Tax Credit	460	Tax Credit	96.70%

One Bedroom One Bath

Two Bedrooms Two Bath

Three Bedrooms Two Bath

	Property	Average	Property	Average	Property	Average
RENT	Tattnall Place * (M)	\$630	Tattnall Place * (M)	\$760	Tattnall Place * (2.5BA M)	\$925
	Summer Park	\$564	Pinewood Park * (M)	\$685	Tindall Fields I * (50%) (PBRA)	\$857
	Pinewood Park * (M)	\$550	Summer Park	\$656	Pinewood Park * (M)	\$750
	Ridge Point Apartments	\$550	Ridge Point Apartments	\$642	Summer Park	\$738
	Tindall Fields I * (50%) (PBRA)	\$542	Hidden Lakes Apartments	\$632	Ridge Point Apartments	\$724
	Hidden Lakes Apartments	\$540	Tattnall Place * (60%)	\$631	West Club Apartments * (60%)	\$716
	Tattnall Place * (60%)	\$530	Tindall Fields I * (50%) (PBRA)	\$619	Hidden Lakes Apartments	\$714
	West Club Apartments * (60%)	\$523	West Club Apartments * (60%)	\$592	Tattnall Place * (2.5BA 60%)	\$707
	Cobble Hill Apartments	\$492	Cobble Hill Apartments (1.5BA)	\$580	Tattnall Place * (2.5BA 60%)	\$707
	Tindall Fields I * (60%)	\$469	Tindall Fields I * (60%)	\$559	Pinewood Park * (60%)	\$691
	Cobble Hill Apartments	\$468	Cobble Hill Apartments (1.5BA)	\$556	Cobble Hill Apartments (1.5BA)	\$658
	Pinewood Park * (60%)	\$462	Pinewood Park * (60%)	\$542	Tindall Fields I * (60%)	\$623
	Pinewood Park * (50%)	\$389	Bartlett Crossing * (60%)	\$510	Bartlett Crossing * (60%)	\$585
	West Club Apartments * (30%)	\$196	West Club Apartments * (50%)	\$501	Bartlett Crossing * (50%)	\$523
	Pinewood Park * (30%)	\$185	Pinewood Park * (50%)	\$463	Pinewood Park * (50%)	\$516
			Bartlett Crossing * (50%)	\$459	Pinewood Park * (30%)	\$260
		Pinewood Park * (30%)	\$218			
SQUARE FOOTAGE	Hidden Lakes Apartments	890	Tattnall Place * (60%)	1,308	Tattnall Place * (2.5BA 60%)	1,722
	Ridge Point Apartments	881	Tattnall Place * (M)	1,308	Tattnall Place * (2.5BA M)	1,722
	Cobble Hill Apartments	850	Ridge Point Apartments	1,240	Tattnall Place * (2.5BA 60%)	1,548
	Pinewood Park * (30%)	846	Hidden Lakes Apartments	1,230	Pinewood Park * (30%)	1,373
	Pinewood Park * (50%)	846	Pinewood Park * (30%)	1,186	Pinewood Park * (50%)	1,373
	Pinewood Park * (60%)	846	Pinewood Park * (50%)	1,186	Pinewood Park * (60%)	1,373
	Pinewood Park * (M)	846	Pinewood Park * (60%)	1,186	Pinewood Park * (M)	1,373
	West Club Apartments * (30%)	780	Pinewood Park * (M)	1,186	Tindall Fields I * (50%) (PBRA)	1,350
	West Club Apartments * (60%)	780	West Club Apartments * (50%)	1,078	Tindall Fields I * (60%)	1,350
	Summer Park	724	West Club Apartments * (60%)	1,078	Ridge Point Apartments	1,344
	Cobble Hill Apartments	700	Cobble Hill Apartments (1.5BA)	1,050	Hidden Lakes Apartments	1,295
	Tattnall Place * (60%)	690	Summer Park	1,010	Bartlett Crossing * (50%)	1,281
	Tattnall Place * (M)	690	Bartlett Crossing * (50%)	1,004	Bartlett Crossing * (60%)	1,281
	Tindall Fields I * (50%) (PBRA)	675	Bartlett Crossing * (60%)	1,004	Summer Park	1,245
	Tindall Fields I * (60%)	675	Cobble Hill Apartments (1.5BA)	950	West Club Apartments * (60%)	1,212
			Tindall Fields I * (50%) (PBRA)	930	Cobble Hill Apartments (1.5BA)	1,100
		Tindall Fields I * (60%)	930			
RENT PER SQUARE FOOT	Tattnall Place * (M)	\$0.91	Tindall Fields I * (50%) (PBRA)	\$0.67	Tindall Fields I * (50%) (PBRA)	\$0.63
	Tindall Fields I * (50%) (PBRA)	\$0.80	Summer Park	\$0.65	Cobble Hill Apartments (1.5BA)	\$0.60
	Summer Park	\$0.78	Tindall Fields I * (60%)	\$0.60	Summer Park	\$0.59
	Tattnall Place * (60%)	\$0.77	Cobble Hill Apartments (1.5BA)	\$0.59	West Club Apartments * (60%)	\$0.59
	Tindall Fields I * (60%)	\$0.69	Tattnall Place * (M)	\$0.58	Hidden Lakes Apartments	\$0.55
	West Club Apartments * (60%)	\$0.67	Pinewood Park * (M)	\$0.58	Pinewood Park * (M)	\$0.55
	Cobble Hill Apartments	\$0.67	Cobble Hill Apartments (1.5BA)	\$0.55	Ridge Point Apartments	\$0.54
	Pinewood Park * (M)	\$0.65	West Club Apartments * (60%)	\$0.55	Tattnall Place * (2.5BA M)	\$0.54
	Ridge Point Apartments	\$0.62	Ridge Point Apartments	\$0.52	Pinewood Park * (60%)	\$0.50
	Hidden Lakes Apartments	\$0.61	Hidden Lakes Apartments	\$0.51	Tindall Fields I * (60%)	\$0.46
	Cobble Hill Apartments	\$0.58	Bartlett Crossing * (60%)	\$0.51	Tattnall Place * (2.5BA 60%)	\$0.46
	Pinewood Park * (60%)	\$0.55	Tattnall Place * (60%)	\$0.48	Bartlett Crossing * (60%)	\$0.46
	Pinewood Park * (50%)	\$0.46	West Club Apartments * (50%)	\$0.46	Tattnall Place * (2.5BA 60%)	\$0.41
	West Club Apartments * (30%)	\$0.25	Bartlett Crossing * (50%)	\$0.46	Bartlett Crossing * (50%)	\$0.41
	Pinewood Park * (30%)	\$0.22	Pinewood Park * (60%)	\$0.46	Pinewood Park * (50%)	\$0.38
			Pinewood Park * (50%)	\$0.39	Pinewood Park * (30%)	\$0.19
		Pinewood Park * (30%)	\$0.18			

PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	3/18/2016
Location	2901 Churchill Street Macon, GA 31204 Bibb County
Distance	1.8 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Bartlett Crossing, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$459	\$0	\$459	\$0	\$459	2BR / 2BA	\$510	\$0	\$510	\$0	\$510
3BR / 2BA	\$523	\$0	\$523	\$0	\$523	3BR / 2BA	\$585	\$0	\$585	\$0	\$585
4BR / 2BA	\$549	\$0	\$549	\$0	\$549	4BR / 2BA	\$625	\$0	\$625	\$0	\$625

Amenities

In-Unit

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

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

Security

In-Unit Alarm

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Exercise Facility
On-Site Management
Playground

Premium

None

Other

Library, putting green

Comments

The property currently maintains a waiting list of 200 households. The contact noted that she believes there is a significant need for additional affordable housing in the area. Management indicated that new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies. She also believes that maximum rents are achievable.

Bartlett Crossing, continued

Trend Report

Vacancy Rates

2Q14	1Q15	2Q15	1Q16
1.3%	1.3%	1.3%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	12.5%	\$445	\$0	\$445	\$445
2015	1	0.0%	\$445	\$0	\$445	\$445
2015	2	0.0%	\$445	\$0	\$445	\$445
2016	1	0.0%	\$459	\$0	\$459	\$459

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$523	\$0	\$523	\$523
2015	1	5.9%	\$523	\$0	\$523	\$523
2015	2	5.9%	\$523	\$0	\$523	\$523
2016	1	0.0%	\$523	\$0	\$523	\$523

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$564	\$0	\$564	\$564
2015	1	0.0%	\$564	\$0	\$564	\$564
2015	2	0.0%	\$564	\$0	\$564	\$564
2016	1	0.0%	\$549	\$0	\$549	\$549

4BR / 3BA

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

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$490	\$0	\$490	\$490
2015	1	0.0%	\$490	\$0	\$490	\$490
2015	2	0.0%	\$490	\$0	\$490	\$490
2016	1	0.0%	\$510	\$0	\$510	\$510

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$565	\$0	\$565	\$565
2015	1	0.0%	\$565	\$0	\$565	\$565
2015	2	0.0%	\$565	\$0	\$565	\$565
2016	1	0.0%	\$585	\$0	\$585	\$585

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$605	\$0	\$605	\$605
2015	1	0.0%	\$605	\$0	\$605	\$605
2015	2	0.0%	\$605	\$0	\$605	\$605
2016	1	0.0%	\$625	\$0	\$625	\$625

4BR / 3BA

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

2Q14 N/A

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

2Q15 N/A

1Q16 The property currently maintains a waiting list of 200 households. The contact noted that she believes there is a significant need for additional affordable housing in the area. Management indicated that new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies. She also believes that maximum rents are achievable.

Bartlett Crossing, continued

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/25/2016
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	148
Vacant Units	2
Vacancy Rate	1.4%
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	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,186	\$685	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$260	\$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	\$260	\$0	\$260	\$0	\$260	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 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.

Pinewood Park, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	25.0%	\$625	\$0	\$625	\$625
2015	2	0.0%	\$625	\$0	\$625	\$625
2015	3	0.0%	\$625	\$0	\$625	\$625
2016	1	0.0%	\$691	\$0	\$691	\$691

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	2.8%	\$393	\$0	\$393	\$393
2015	2	0.0%	\$393	\$0	\$393	\$393
2015	3	0.0%	\$393	\$0	\$393	\$393
2016	1	0.0%	\$389	\$0	\$389	\$389

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.6%	\$470	\$0	\$470	\$470
2015	2	2.8%	\$470	\$0	\$470	\$470
2015	3	0.0%	\$470	\$0	\$470	\$470
2016	1	0.0%	\$463	\$0	\$463	\$463

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$518	\$0	\$518	\$518
2015	2	3.6%	\$518	\$0	\$518	\$518
2015	3	7.1%	\$518	\$0	\$518	\$518
2016	1	7.1%	\$516	\$0	\$516	\$516

Trend: Market

1BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Pinewood Park, continued

Trend: Comments

- 1Q15** The property manager indicated that the housing authority recently opened their waiting list and issued new Housing Choice Vouchers, which caused the percentage of their tenants using vouchers to increase from 35 percent to 80 percent because a significant number of their tenants received vouchers. The property manager indicated that she believes their rents were achievable in the market despite the high number of voucher holders at the property. She indicated strong demand for affordable housing in the market. The property is typically fully occupied. The slight rent decrease was a result of an increase in the properties utility allowance. The rents have remained stable in the past year.
- 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.

Pinewood Park, continued

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	3/18/2016
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	1.5 miles
Units	97
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Jennifer
Phone	478-741-4011



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Tattnall Place, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$0	\$530	1BR / 1BA	\$630	\$0	\$630	\$0	\$630
2BR / 1.5BA	\$631	\$0	\$631	\$0	\$631	2BR / 1.5BA	\$760	\$0	\$760	\$0	\$760
2BR / 2BA	\$631	\$0	\$631	\$0	\$631	2BR / 2BA	\$760	\$0	\$760	\$0	\$760
3BR / 2.5BA	\$707	\$0	\$707	\$0	\$707	3BR / 2.5BA	\$925	\$0	\$925	\$0	\$925

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

Amenities

In-Unit

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

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The waiting list for the PBRA units consists of 235 households. A waiting list is not maintained for the market rate or LIHTC units. The LIHTC rents remained at the maximum allowable rents. The one and three-bedroom market rate rents increased by 5.2 percent and 7.6 percent, respectively. The two-bedroom market rate rents have not changed since 2015.

Tattnall Place, continued

Trend Report

Vacancy Rates

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

Trend: @60%

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Trend: Market

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Trend: Comments

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

Tattnall Place, continued

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date 3/18/2016
Location 159 Steven Drive
 Macon, GA 31210
 Bibb County
Distance 4.4 miles
Units 140
Vacant Units 13
Vacancy Rate 9.3%
Type Garden (2 stories)
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Shadowood West, Hidden Lakes
Tenant Characteristics Predominantly families from Macon
Contact Name Cassandra
Phone 478.476.3500



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 21%
Units/Month Absorbed N/A
HCV Tenants 85%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$231	\$0	@30%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	2	780	\$558	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	36	1,078	\$544	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	40	1,078	\$635	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	48	1,212	\$777	\$0	@60%	No	N/A	N/A	no	None
4	2	Garden (2 stories)	8	1,348	\$865	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$231	\$0	\$231	-\$35	\$196	2BR / 2BA	\$544	\$0	\$544	-\$43	\$501

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$558	\$0	\$558	-\$35	\$523
2BR / 2BA	\$635	\$0	\$635	-\$43	\$592
3BR / 2BA	\$777	\$0	\$777	-\$61	\$716
4BR / 2BA	\$865	\$0	\$865	\$0	\$865

West Club Apartments, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

Limited Access
Perimeter Fencing

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Of the 13 vacant units, eight have pending applications.

West Club Apartments, continued

Trend Report

Vacancy Rates

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

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$234	\$0	\$234	\$199
2015	2	0.0%	\$234	\$0	\$234	\$199
2015	3	0.0%	\$234	\$0	\$234	\$199
2016	1	N/A	\$231	\$0	\$231	\$196

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$546	\$62	\$484	\$441
2015	2	5.6%	\$546	\$0	\$546	\$503
2015	3	5.6%	\$546	\$0	\$546	\$503
2016	1	N/A	\$544	\$0	\$544	\$501

3BR / 2BA

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

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$561	\$0	\$561	\$526
2015	2	0.0%	\$561	\$0	\$561	\$526
2015	3	0.0%	\$563	\$0	\$563	\$528
2016	1	N/A	\$558	\$0	\$558	\$523

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$677	\$62	\$615	\$572
2015	2	5.0%	\$677	\$0	\$677	\$634
2015	3	7.5%	\$675	\$28	\$647	\$604
2016	1	N/A	\$635	\$0	\$635	\$592

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	N/A	\$781	\$0	\$781	\$720
2015	2	4.2%	\$781	\$0	\$781	\$720
2015	3	8.3%	\$777	\$32	\$745	\$684
2016	1	N/A	\$777	\$0	\$777	\$716

4BR / 2BA

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

Trend: Comments

1Q15 The waiting list for the three-bedroom units consists of one household.

2Q15 N/A

3Q15 N/A

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

West Club Apartments, continued

Photos



PROPERTY PROFILE REPORT

Cobble Hill Apartments

Effective Rent Date 3/23/2016
Location 3080 Rice Mill Road
 Macon, GA 31206
 Bibb County
Distance 2.2 miles
Units 68
Vacant Units 3
Vacancy Rate 4.4%
Type Garden (2 stories)
Year Built/Renovated 1967 / 2015
Marketing Began 9/01/2014
Leasing Began N/A
Last Unit Leased N/A
Major Competitors College Park
Tenant Characteristics Mostly from city of Macon
Contact Name Bernetta
Phone 478-621-4222



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed 6
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession Half off first month's rent

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$525	\$22	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	850	\$550	\$23	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	950	\$625	\$26	Market	No	2	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	1,050	\$650	\$27	Market	No	1	N/A	N/A	None
3	1.5	Garden (2 stories)	N/A	1,100	\$750	\$31	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525 - \$550	\$22 - \$23	\$503 - \$527	-\$35	\$468 - \$492
2BR / 1.5BA	\$625 - \$650	\$26 - \$27	\$599 - \$623	-\$43	\$556 - \$580
3BR / 1.5BA	\$750	\$31	\$719	-\$61	\$658

Cobble Hill Apartments, continued

Amenities

In-Unit

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

Carpet/Hardwood
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

Management was new and could not provide the annual turnover rate, number of voucher holders, or unit mix.

Cobble Hill Apartments, continued

Trend Report

Vacancy Rates

2Q15	3Q15	2Q16
45.6%	35.3%	4.4%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$550	\$0	\$550	\$515
2015	3	N/A	\$550	\$0	\$550	\$515

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$500	\$0	\$500	\$465
2015	3	N/A	\$500	\$0	\$500	\$465
2016	2	N/A	\$525 - \$550	\$22 - \$23	\$503 - \$527	\$468 - \$492

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$650	\$0	\$650	\$607
2015	3	N/A	\$650	\$0	\$650	\$607
2016	2	N/A	\$625 - \$650	\$26 - \$27	\$599 - \$623	\$556 - \$580

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$750	\$0	\$750	\$689
2015	3	N/A	\$750	\$0	\$750	\$689
2016	2	N/A	\$750	\$31	\$719	\$658

Trend: Comments

2Q15	The entire property was renovated beginning in September 2014 with the first units delivered by the end of 2014. The property is still in lease-up. Prior to the renovations, all previous tenants were evicted. The indicated absorption rate is approximately six units per month from the beginning of 2015. No concessions are being offered during lease-up.
3Q15	N/A
2Q16	Management was new and could not provide the annual turnover rate, number of voucher holders, or unit mix.

Cobble Hill Apartments, continued

Photos



PROPERTY PROFILE REPORT

Hidden Lakes Apartments

Effective Rent Date	3/18/2016
Location	180 Hidden Lake Court Macon, GA 31204 Bibb County
Distance	2.5 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mostly singles, couples, and small families from Macon
Contact Name	Carla
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3 to 5%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	50	890	\$575	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	70	1,230	\$675	\$0	Market	No	3	4.3%	N/A	None
3	2	Garden (2 stories)	24	1,295	\$775	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$575	\$0	\$575	-\$35	\$540
2BR / 2BA	\$675	\$0	\$675	-\$43	\$632
3BR / 2BA	\$775	\$0	\$775	-\$61	\$714

Hidden Lakes Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

Management estimated the percentage of voucher holders.

Hidden Lakes Apartments, continued

Trend Report

Vacancy Rates

1Q14	2Q14	1Q15	1Q16
3.5%	0.0%	0.0%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	2.0%	\$540	\$50	\$490	\$455
2014	2	0.0%	\$540	\$50	\$490	\$455
2015	1	0.0%	\$550	\$0	\$550	\$515
2016	1	0.0%	\$575	\$0	\$575	\$540

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	2.9%	\$640	\$50	\$590	\$547
2014	2	0.0%	\$640	\$50	\$590	\$547
2015	1	0.0%	\$650	\$0	\$650	\$607
2016	1	4.3%	\$675	\$0	\$675	\$632

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$740	\$50	\$690	\$629
2014	2	0.0%	\$740	\$50	\$690	\$629
2015	1	0.0%	\$750	\$0	\$750	\$689
2016	1	0.0%	\$775	\$0	\$775	\$714

Trend: Comments

- 1Q14** The property offers a \$25 discount for students and preferred employers. The property is offering a concession of \$300 off the second month's rent, \$200 off the third month's rent, and \$100 off the first month's rent.
- 2Q14** The property has no vacant units.
- 1Q15** The property manager reported that demand in the area was strong for rental housing and the property has historically maintained a low vacancy rate. The property has also discontinued its rent concession from last year, which was \$50 per month.
- 1Q16** Management estimated the percentage of voucher holders.

Hidden Lakes Apartments, continued

Photos



Ridge Point Apartments, continued

Comments

The contact reported that they have several households on a wait list for the two and three-bedroom units. They also maintain a waiting list for current tenants that would like to move to a first floor apartment. Turnover at the property is low because the majority of tenants have been at the property for several years.

Ridge Point Apartments, continued

Trend Report

Vacancy Rates

1Q13	1Q15
5.0%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$575	\$0	\$575	\$540
2015	1	0.0%	\$585	\$0	\$585	\$550

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$675	\$0	\$675	\$632
2015	1	6.2%	\$685	\$0	\$685	\$642

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$785	\$0	\$785	\$724

Trend: Comments

1Q13 The contact reported that they have six households on a wait list for the two and three-bedroom units.

1Q15 The contact reported that they have several households on a wait list for the two and three-bedroom units. They also maintain a waiting list for current tenants that would like to move to a first floor apartment. Turnover at the property is low because the majority of tenants have been at the property for several years.

Ridge Point Apartments, continued

Photos



PROPERTY PROFILE REPORT

Summer Park

Effective Rent Date	3/18/2016
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	184
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy, majority from Macon; few from out of town; 3% Houston Cty; 50% college students; previously, less than 10% were seniors
Contact Name	Clare
Phone	478.405.5552



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2 to 3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	724	\$599	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	16	1,003	\$649	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	88	1,010	\$699	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$799	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$599	\$0	\$599	-\$35	\$564
2BR / 1BA	\$649	\$0	\$649	-\$43	\$606
2BR / 2BA	\$699	\$0	\$699	-\$43	\$656
3BR / 2BA	\$799	\$0	\$799	-\$61	\$738

Summer Park, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

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

Exercise Facility
Off-Street Parking
Playground
Sport Court
Tennis Court

Premium

None

Other

None

Comments

Management does not maintain a waiting list despite strong demand for the units.

Summer Park, continued

Trend Report

Vacancy Rates

1Q13	1Q14	2Q14	1Q16
1.1%	1.6%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	2.1%	\$560	\$0	\$560	\$525
2014	1	0.0%	\$560	\$0	\$560	\$525
2014	2	0.0%	\$560	\$38	\$522	\$487
2016	1	0.0%	\$599	\$0	\$599	\$564

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$615	\$0	\$615	\$572
2014	1	0.0%	\$615	\$0	\$615	\$572
2014	2	0.0%	\$615	\$43	\$572	\$529
2016	1	0.0%	\$649	\$0	\$649	\$606

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	1.1%	\$650	\$0	\$650	\$607
2014	1	3.4%	\$650	\$0	\$650	\$607
2014	2	0.0%	\$650	\$46	\$604	\$561
2016	1	0.0%	\$699	\$0	\$699	\$656

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$725	\$0	\$725	\$664
2014	1	0.0%	\$750	\$0	\$750	\$689
2014	2	0.0%	\$750	\$54	\$696	\$635
2016	1	0.0%	\$799	\$0	\$799	\$738

Trend: Comments

1Q13	The two vacant units have been pre-leased and were moving in the week of 3/18.
1Q14	N/A
2Q14	The property is offering a \$99 move-in special, i.e., first month's rent is \$99. The manager reported that demand is typically higher during the summer months.
1Q16	Management does not maintain a waiting list despite strong demand for the units.

Summer Park, continued

Photos



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

Housing Choice Vouchers

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

TENANTS WITH VOUCHERS		
Comparable Property	Rent Structure	Housing Choice Voucher Tenants
Bartlett Crossing	LIHTC/PBRA	11%
Pinewood Park	LIHTC/Market	34%
Tattnall Place	LIHTC/Market/PBRA	3%
West Club Apartments	LIHTC	85%
Cobble Hill Apartments	Market	N/Av
Hidden Lakes Apartments	Market	20%
Ridge Point Apartments	Market	0%
Summer Park	Market	0%
Average		31%

The voucher usage at the comparable properties ranges from zero to 85 percent, with an average of 31 percent. Two of the market rate properties do not accept HCV. With the exception of West Club Apartments, the LIHTC comparables reported voucher tenancy of 34 percent or less. Management at West Club Apartments could not provide an explanation for the high percentage of voucher tenants. However, the property manager indicated that she believes the asking rents are achievable without additional subsidy. Overall, voucher usage is low at the majority of comparables. Of the Subject's 64 total units, 16 will operate with project-based rental assistance. Therefore, these units will not operate with HCV. We do not anticipate that the Subject's unsubsidized units will need to rely on HCV tenants to maintain a stabilized occupancy rate upon completion.

Waiting Lists

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

WAITING LISTS		
Comparable Property	Rent Structure	Length of Waiting List
Bartlett Crossing	LIHTC/PBRA	200 households
Pinewood Park	LIHTC/Market	694 households
Tattnall Place	LIHTC/Market/PBRA	235 HHs for PBRA; none for LIHTC or market rate
West Club Apartments	LIHTC	None
Cobble Hill Apartments	Market	None
Hidden Lakes Apartments	Market	None
Ridge Point Apartments	Market	Several households for two and three-bedroom units
Summer Park	Market	None

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

Lease Up History

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We were able to obtain absorption information from four comparable properties, illustrated following.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cobble Hill Apartments	Market	Family	1967/2015	68	6
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

Bartlett Crossing was the most recently completed LIHTC property in the PMA. This property experienced an absorption pace of eight units per month, slower than the LIHTC properties constructed in 2006. According to Bartlett Crossing's developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and is not a reflection of the overall demand in the local market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists at most of the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five months to reach 93 percent occupancy.

It should be noted that the Subject's current tenants will be given priority to lease the Subject's units. The developer anticipates that approximately 15 percent of the households at Tindall Heights will choose to return to the Subject following construction.

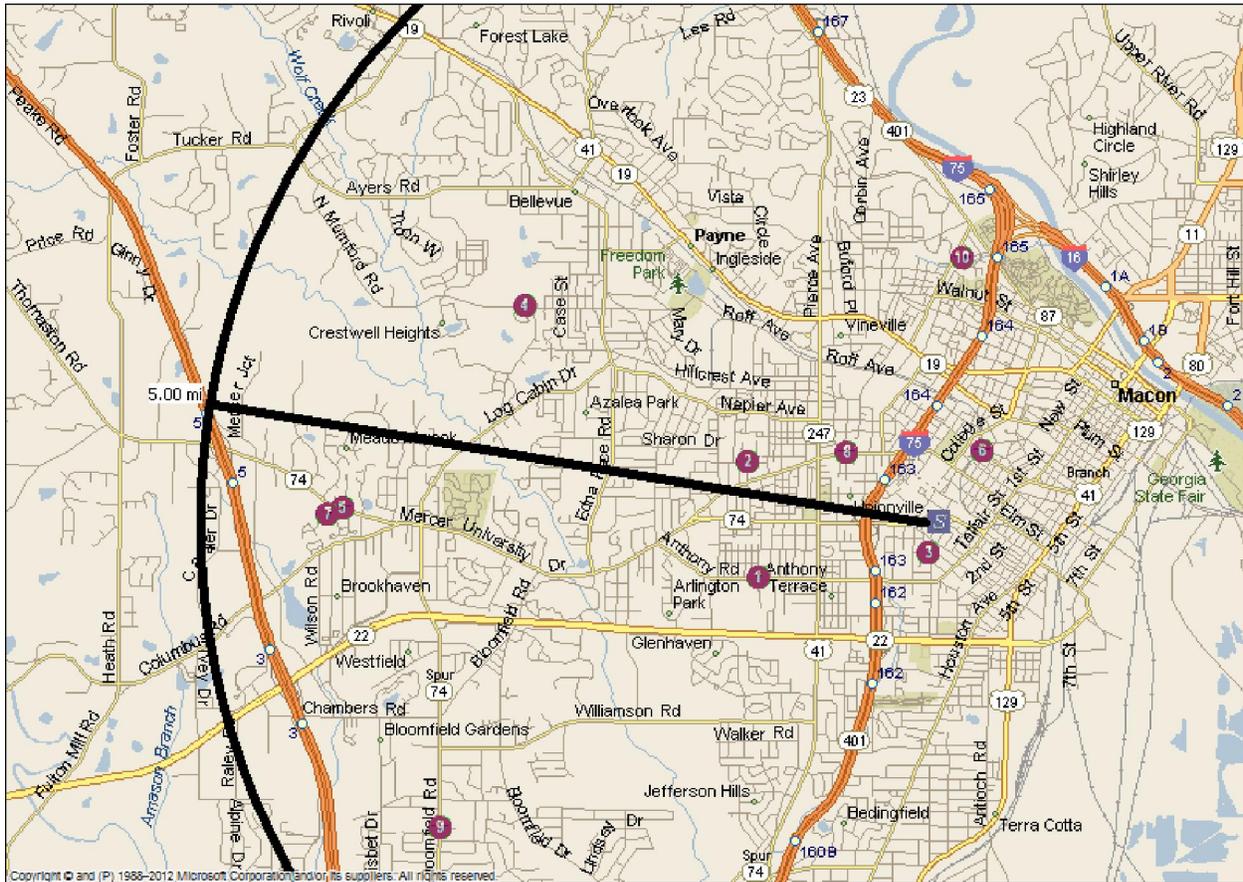
Phased Developments

The Subject will be the second phase of the multi-phase redevelopment of Tindall Heights, an existing public housing development. Phase I, Tindall Seniors Towers, was allocated LIHTC in 2015. The Subject, Phase II, will be located immediately east of Phase I. Phases III and IV are proposed for south and east of the Subject. Phases III and IV have not been allocated LIHTC to date. Approximately 50 percent of the existing tenants have been relocated from the property. The developer expects about 15 percent of the existing tenants to relocate back to the Subject following construction.

Rural Areas

The Subject is not located in a rural area. There is adequate LIHTC and market rate multifamily data.

3. Competitive Project Map



COMPETITIVE PROJECTS IN PMA

#	Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance
S	Tindall Fields I	LIHTC/PBRA	Family	Subject	-	-
1	Anthony Arms	LIHTC/Section 8	Family	Excluded	Subsidized	1.5 miles
2	Bartlett Crossing	LIHTC/Public Housing	Family	Included	-	1.8 miles
3	Felton Homes	LIHTC/Public Housing	Family	Excluded	Subsidized	0.2 miles
4	Kingston Gardens Apartments	LIHTC/Section 8	Family	Excluded	Subsidized	4.1 miles
5	Pinewood Park	LIHTC/Market	Family	Included	-	4.3 miles
6	Tattnall Place	LIHTC/Market/PBRA	Family	Included	-	1.5 miles
7	West Club Apartments	LIHTC	Family	Included	-	4.4 miles
8	AL Miller School	LIHTC	Family	Excluded	Under construction	1.5 miles
9	Colony West Apartments	LIHTC/Section 8	Family	Excluded	Subsidized	4.9 miles
10	Ashton Riverside	LIHTC/Section 8	Family	Excluded	Subsidized	3.2 miles

4. Amenities

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

The Subject will offer inferior to superior in-unit amenities when compared to the surveyed properties. Bartlett Crossing, Pinewood Park, and Tattnall Place offer a balcony/patio, garbage disposal, and walk-in closet, none of which will be offered by the Subject. The Subject will offer a microwave and washer and dryer connections, neither of which will be offered by West Club Apartments. Overall, the Subject will be slightly inferior to similar to the market rate comparables in terms of in-unit amenities. Most of the market rate comparables offer a balcony/patio and garbage disposal, neither of which will be offered by the Subject.

The Subject's common area amenity package will be competitive as the Subject will offer a business center/computer lab, a clubhouse, and an exercise facility. Five of the eight comparables offer swimming pools (including three of the LIHTC comparables), an amenity that will not be offered by the Subject. Bartlett Crossing, a LIHTC comparable, does not offer a swimming pool. This property is fully occupied with a lengthy waiting. Therefore, the lack of swimming pool is not negatively impacting the performance of this property. The Subject will be slightly superior to superior to most of the market rate comparables in terms of common area amenities. Most of the market rate properties offer a limited common area amenities package. Overall, we believe the Subject's amenities will be competitive in the local market.

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

Comparable Property	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	LIHTC/PBRA	75	0	0.0%
Pinewood Park	LIHTC/Market	148	2	1.4%
Tattnall Place	LIHTC/Market/PBRA	97	0	0.0%
West Club Apartments	LIHTC	140	13	9.3%
Cobble Hill Apartments	Market	68	3	4.4%
Hidden Lakes Apartments	Market	144	3	2.1%
Ridge Point Apartments	Market	40	1	2.5%
Summer Park	Market	184	0	0.0%
Total		896	22	2.5%

As illustrated, vacancy rates in the market range from zero to 9.3 percent, with a weighted average of 2.5 percent. West Club Apartments reported the highest vacancy rate in the market. West Club Apartments has historically experienced above average vacancy. According to management, eight of the 13 vacant units have pending applications. West Club Apartments is the oldest surveyed LIHTC property and is slightly inferior to inferior to the remaining LIHTC comparables in terms of age and condition. We believe the property's overall condition has contributed to its elevated vacancy rate. The remaining LIHTC comparables are zero to 1.4 percent vacant.

The market rate comparables reported vacancy rates ranging from zero to 4.4 percent, with a weighted average of 1.6 percent. This is considered low. Most of the market rate properties reported strong demand for rental housing in the market. Overall, we believe the conventional market is strong based on the low average vacancy rate.

If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market. Based on the strong performance of most 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 were three properties awarded LIHTC in the PMA in 2014 and 2015.

A.L. Miller Village was allocated tax credits in 2014 and will target families/general households.

1. A.L. Miller Village will be located 1.5 miles northwest of the proposed Subject.
2. Peachtree Housing is the sponsor for A.L. Miller Village.
3. The property will offer 71 units.
4. The property will consist of one, two, and three-bedroom units.
5. The property will offer units restricted at 50 and 60 percent AMI.
6. Construction is expected to be completed in January 2017.
7. The project will consist of the rehabilitation of a historic school and the construction of nine single-family homes.

A.L. Miller Village will directly compete with the Subject. Therefore, we have removed these units from the demand analysis.

Hunt School Village was allocated tax credits in 2014 and will target elderly households age 62 and older.

1. Hunt School Village will be located 3.9 miles northeast of the proposed Subject.
2. Macon Housing Authority (the Subject's sponsor) is the sponsor for Hunt School Village.
3. The property will offer 60 units.
4. The property will consist of one and two-bedroom units.
5. The property will offer units restricted at 60 percent AMI. All 60 units will operate with project-based rental assistance. Therefore, tenants will pay 30 percent of their income towards rent.
6. Construction is expected to be completed in 2017.
7. The project will consist of the rehabilitation of a vacant school, one new two-story lowrise building, and one new three-story lowrise building.

Hunt School Village will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

Tindall Seniors Towers was allocated tax credits in 2015 and will target elderly households age 62 and older.

1. Tindall Seniors Towers will be located adjacent to the proposed Subject. It is Phase I of the Subject’s redevelopment.
2. Macon Housing Authority (the Subject’s sponsor) is the sponsor for Tindall Seniors Towers.
3. The property will offer 76 units.
4. The property will consist of one and two-bedroom units.
5. The property will offer units restricted at 60 percent AMI. All 76 units will operate with project-based rental assistance. Therefore, tenants will pay 30 percent of their income towards rent.
6. Construction started in May 2016 and is expected to be completed by December 2017.
7. The project will consist of two, three-story lowrise buildings, which will be connected by a one-story community building.

Tindall Seniors Towers will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

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	Bartlett Crossing	LIHTC/PBRA	Similar	Superior	Similar	Similar	Similar	10
2	Pinewood Park	LIHTC/Market	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
3	Tattnall Place	LIHTC/Market/PBRA	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
4	West Club Apartments	LIHTC	Superior	Inferior	Slightly Superior	Inferior	Slightly Superior	0
5	Cobble Hill Apartments	Market	Inferior	Similar	Similar	Slightly Inferior	Slightly Inferior	-20
6	Hidden Lakes Apartments	Market	Superior	Slightly Superior	Similar	Inferior	Superior	15
7	Ridge Point Apartments	Market	Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-10
8	Summer Park	Market	Superior	Superior	Slightly Superior	Inferior	Slightly Superior	20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables. It should be noted that the contract rents for the Subject’s proposed 50 percent AMI units are illustrated. The Subject’s proposed 60 percent AMI units are set at the maximum allowable levels and will not operate with subsidy.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
Tindall Fields I (Subject) (Contract Rents)	\$542	\$619	\$857
2015 LIHTC Maximum (Net)	\$370	\$440	\$486
2015 HERA Special Limits (Net)	\$421	\$500	\$556
Bartlett Crossing	-	\$459	\$523
Pinewood Park	\$389	\$463	\$516
West Club Apartments	-	\$501	-
Average (excluding Subject)	\$389	\$474	\$520

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Tindall Fields I (Subject)	\$469	\$559	\$623
2015 LIHTC Maximum (Net)	\$469	\$559	\$623
2015 HERA Special Limits (Net)	\$530	\$631	\$707
Bartlett Crossing	-	\$510	\$585
Pinewood Park	\$462	\$542	\$691
Tattnall Place	\$530	\$631	\$707
West Club Apartments	\$523	\$592	\$716
Average (excluding Subject)	\$505	\$569	\$675

Since all of the comparable properties were built in 2012 or earlier, they have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2018. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. It should be noted that the 2015 AMI in Bibb County increased but remains below the 2012 AMI level. Per the Georgia DCA 2015 guidelines, the market study analyst must use the maximum rent and income limits from the same year as the utility allowance. The Macon-Bibb County Housing Authority utility allowance is current as of 11/1/15; therefore, we have utilized the 2015 maximum income and rent limits.

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

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

Tattnall Place is located 1.5 miles from the Subject in a similar location. It is the closest LIHTC property to the proposed Subject. Tattnall Place was built in 2006 and is slightly inferior to the proposed Subject in terms of age and condition. This property is 100 percent occupied with a waiting list of 235 households for its subsidized units. A waiting list is not maintained for the market rate or LIHTC units. Tattnall Place is slightly superior to superior to the proposed Subject in terms of unit sizes, unit amenities, and property amenities.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 3.3 percent, which is considered healthy. We believe the weighted average LIHTC vacancy rate and existence of waiting lists at most of the comparable properties demonstrates demand for affordable housing in the market. The Subject’s proposed one and two-bedroom unit sizes will be the smallest in the market but only slightly inferior to several of the comparables. We do not anticipate the Subject’s somewhat small one and two-bedroom units to negatively impact its performance. We believe the Subject’s asking rents are reasonable and achievable as proposed. The rents at the comparable properties are held harmless at the HERA Special Limits. Therefore, the Subject’s proposed rents are well below the rents at most of the comparable properties.

Analysis of “Market Rents”

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

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

The Subject’s 16, 50 percent AMI units will operate with subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy. The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the following table in comparison with 60 percent AMI net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 60%	\$469	\$462	\$630	\$531	12%
2 BR @ 60%	\$559	\$510	\$760	\$617	9%
3 BR @ 60%	\$623	\$585	\$925	\$720	13%

The Subject's proposed 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject's proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the Georgia Department of Community Affairs, there were three properties awarded LIHTC in the PMA in 2014 and 2015.

A.L. Miller Village was allocated tax credits in 2014 and will target families/general households.

1. A.L. Miller Village will be located 1.5 miles northwest of the proposed Subject.
2. Peachtree Housing is the sponsor for A.L. Miller Village.
3. The property will offer 71 units.
4. The property will consist of one, two, and three-bedroom units.
5. The property will offer units restricted at 50 and 60 percent AMI.
6. Construction is expected to be completed in January 2017.
7. The project will consist of the rehabilitation of a historic school and the construction of nine single-family homes.

A.L. Miller Village will directly compete with the Subject. Therefore, we have removed these units from the demand analysis.

Hunt School Village was allocated tax credits in 2014 and will target elderly households age 62 and older.

1. Hunt School Village will be located 3.9 miles northeast of the proposed Subject.
2. Macon Housing Authority (the Subject's sponsor) is the sponsor for Hunt School Village.
3. The property will offer 60 units.
4. The property will consist of one and two-bedroom units.
5. The property will offer units restricted at 60 percent AMI. All 60 units will operate with project-based rental assistance. Therefore, tenants will pay 30 percent of their income towards rent.
6. Construction is expected to be completed in 2017.
7. The project will consist of the rehabilitation of a vacant school, one new two-story lowrise building, and one new three-story lowrise building.

Hunt School Village will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

Tindall Seniors Towers was allocated tax credits in 2015 and will target elderly households age 62 and older.

1. Tindall Seniors Towers will be located adjacent to the proposed Subject. It is Phase I of the Subject's redevelopment.
2. Macon Housing Authority (the Subject's sponsor) is the sponsor for Tindall Seniors Towers.

3. The property will offer 76 units.
4. The property will consist of one and two-bedroom units.
5. The property will offer units restricted at 60 percent AMI. All 76 units will operate with project-based rental assistance. Therefore, tenants will pay 30 percent of their income towards rent.
6. Construction started in May 2016 and is expected to be completed by December 2017.
7. The project will consist of two, three-story lowrise buildings, which will be connected by a one-story community building.

Tindall Seniors Towers will not directly compete with the Subject due to its elderly tenancy. Therefore, we have not removed these units from the demand analysis.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,103	49.8%	19,232	50.2%
2010	16,244	45.6%	19,359	54.4%
2015	14,618	41.7%	20,436	58.3%
Projected Mkt Entry				
September 2018	14,432	41.5%	20,321	58.5%
2020	14,325	41.4%	20,255	58.6%

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

As the table above indicates, the majority of households in the Subject’s PMA are renter-occupied. The percentage of renter-occupied units is expected to increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject’s units.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Rent Structure	Total Units	1QTR 2010	1QTR 2011	1QTR 2013	1QTR 2014	1QTR 2015	1QTR 2016
Bartlett Crossing	LIHTC/PBRA	75	N/A	N/A	N/A	1.30%	1.30%	0.00%
Pinewood Park	LIHTC/Market	148	0.00%	2.70%	N/A	0.00%	2.70%	1.40%
Tattnall Place	LIHTC/Market/PBRA	97	0.00%	3.10%	N/A	3.10%	0.00%	0.00%
West Club Apartments	LIHTC	140	2.10%	0.00%	N/A	6.40%	6.40%	9.30%
Cobble Hill Apartments	Market	68	N/A	N/A	N/A	N/A	45.60%	4.40%
Hidden Lakes Apartments	Market	144	0.00%	N/A	2.80%	3.50%	0.00%	2.10%
Ridge Point Apartments	Market	40	N/A	N/A	5.00%	N/A	2.50%	2.50%
Summer Park	Market	184	N/A	N/A	1.10%	1.60%	N/A	0.00%

We were able to obtain the historical vacancy rates at several of the comparable properties over the last six years. However, we were not able to obtain all the historical vacancy rates for each

individual year. In general, the comparable properties have maintained low vacancy rates. Overall, the local market is stable and has successfully absorbed additions to supply while maintaining low vacancy rates.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Bartlett Crossing	LIHTC/PBRA	Limited increases/decreases
Pinewood Park	LIHTC/Market	None
Tattnall Place	LIHTC/Market/PBRA	LIHTC at max allowable; 1 and 3BR market increased 5 to 8%; no change for 2BR market
West Club Apartments	LIHTC	None
Cobble Hill Apartments	Market	None
Hidden Lakes Apartments	Market	Increased 3 to 5%
Ridge Point Apartments	Market	Increased 1%
Summer Park	Market	Increased 2 to 3%

Four of the eight comparable properties reported rent growth. The market rate properties reported increases ranging from one to five percent, while one of the mixed-income comparables reported market rent growth of five to eight percent. The 2015 AMI remains below the 2012 AMI; therefore, LIHTC properties will continue to be held harmless. The Subject's 60 percent rents are set at the maximum allowable levels. Therefore, the Subject's future rent growth will be determined by increases in AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 765 homes in Macon, GA was in foreclosure, as of March 2016. Nationally, one in every 1,212 homes was in foreclosure and one in every 1,109 homes in Georgia was in foreclosure. As indicated, Macon has a higher foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring worse than the state and nation as a whole in terms of foreclosure rates. There appeared to be a few vacant/abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 3.3 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.

Additionally, the Subject will replace the existing Tindall Heights public housing development, which will remove 412 public housing units from the market. Tindall Heights was originally built in 1939 and renovated in 1980.

13. Affect of Subject on Other Affordable Units in Market

There is one family LIHTC property currently under construction in the PMA. A.L. Miller Village was allocated tax credits in 2014 and is expected to be completed by January 2017. It will consist of 71 one, two, and three-bedroom units restricted at 50 and 60 percent AMI. This

property will directly compete with the Subject. However, we believe there is adequate demand for both projects within the market.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 3.3 percent. Historically, most of the LIHTC comparables have maintained vacancy rates below five percent. Three of the four comparable LIHTC properties maintain waiting lists. Additionally, the majority of the subsidized properties in the PMA are exhibiting vacancy rates of zero percent, which indicates a supply constrained market.

Currently, there are 1,625 applicants on the housing authority's waiting list which opened for one week in December 2014. Given the significant number of applicants on the waiting list coupled with the low vacancy rates at the LIHTC properties, we do not believe that the Subject will negatively impact the existing or proposed affordable rental units in the 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 3.3 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. The Subject's proposed one and two-bedroom unit sizes will be the smallest in the market but only slightly inferior to several of the comparables. We do not anticipate the Subject's somewhat small one and two-bedroom units to negatively impact its performance. Of the Subject's 64 units, 16 will operate with project-based rental assistance 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

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We were able to obtain absorption information from four comparable properties, illustrated following.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cobble Hill Apartments	Market	Family	1967/2015	68	6
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

Bartlett Crossing was the most recently completed LIHTC property in the PMA. This property experienced an absorption pace of eight units per month, slower than the LIHTC properties constructed in 2006. According to Bartlett Crossing's developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and is not a reflection of the overall demand in the local market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists at most of the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five months to reach 93 percent occupancy.

It should be noted that the Subject's current tenants will be given priority to lease the Subject's units. The developer anticipates that approximately 15 percent of the households at Tindall Heights will choose to return to the Subject following construction.

J. INTERVIEWS

Macon Housing Authority

We spoke with Laurie Chapman, Section 8 Manager with the Macon Housing Authority. According to Ms. Chapman, the Housing Authority is allocated 3,564 Housing Choice Vouchers. Currently 3,109 vouchers are in use and more than 200 voucher holders searching for housing. The housing authority currently has a waiting list of 1,625 households. The waiting list is currently closed; it was open for one week in December 2014. Ms. Chapman indicated that the waiting list will be re-opened when the current waiting list is depleted. According to Ms. Chapman, many of the existing Tindall Heights residents that are being relocated are finding it hard to locate one-bedroom units. However, most demand from the existing waiting list is for two and three-bedroom units. The current payment standards for Macon-Bibb County can be found in the following table.

Payment Standards	
1BR	\$610
2BR	\$700
3BR	\$950

Source: Macon Housing Authority, March 2016

The Subject's 16, 50 percent AMI units will operate with subsidy, where tenants pay 30 percent of their income towards rent. Therefore, the Subject will not accept Housing Choice Vouchers for these units. The Subject's proposed one and three-bedroom 60 percent AMI gross rents are below the payment standards. The Subject's proposed two-bedroom 60 percent AMI gross rents are \$12 above the payment standards.

Planning

We spoke with a representative of the Macon-Bibb County Planning and Zoning Commission who referred us to the list of permits issued in 2015 and 2016. According to the most recent permits, the following details new multifamily development in the PMA.

- Johnson Lofts, located at 555 Poplar Street and 1.8 miles northeast of the Subject, is owned and operated by downtown revitalization non-profit New Town Macon. The building was renovated in 2016 and consists of 12 market rate studio and one-bedroom units renting for \$795 to \$1,095 per month. We do not expect this property to directly compete with the Subject given its higher rents.
- A.L. Miller Village and Hunt Village, proposed LIHTC developments, were permitted in 2015 and previously detailed in this report.

Macon Economic Development Commission

We attempted to contact the Macon Economic Development Commission. However, our calls were not returned.

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

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- The PMA is expected to experience population and household decline from 2015 through 2020. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in both the PMA and MSA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.45 persons; this is expected to remain constant through 2020. The percentage of renter-occupied units is expected to increase through 2020. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$34,200. Approximately 55.1 percent of households in the PMA earned incomes below \$29,999 in 2015. For the projected market entry date of September 2018, this percentage is projected to remain the same.
- Health care/social assistance, retail trade, and educational services are the largest industries within the PMA. These industries account for approximately 40 percent of total employment within the PMA. With the exception of retail trade, these industries have historically been stable, with health care/social assistance experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2014 to December 2015, total employment in the MSA decreased 1.2 percent. In comparison, the nation experienced a 1.7 percent increase over this same time period. The 770 total layoffs at Boeing, Ryder Integrated Logistics, Macon-Bibb County EOC, and Fresenius Medical Care are partially responsible for the recent decline in total employment.

The unemployment rate in the MSA peaked in 2010 at 11.3 percent and has since declined to 5.8 percent as of December 2015. Overall, the local economy is underperforming the nation as a whole. Total employment in the MSA is 10.9 percent below peak total employment in 2008, while total employment in the nation is 2.5 percent above pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

- The Subject's 50 percent capture rates range from 0.1 to 0.5 percent, with an overall capture rate of 0.2 percent. The Subject's 60 percent AMI capture rates range from 0.8 to 6.3 percent, with an overall capture rate of 2.8 percent. The overall capture rate for the Subject's 50 and 60 percent units is 0.9 percent. Therefore, we believe there is adequate demand for the Subject.
- Vacancy rates in the market range from zero to 9.3 percent, with a weighted average of 2.5 percent. West Club Apartments reported the highest vacancy rate in the market.

West Club Apartments has historically experienced above average vacancy. According to management, eight of the 13 vacant units have pending applications. West Club Apartments is the oldest surveyed LIHTC property and is slightly inferior to inferior to the remaining LIHTC comparables in terms of age and condition. We believe the property's overall condition has contributed to its elevated vacancy rate. The remaining LIHTC comparables are zero to 1.4 percent vacant.

The market rate comparables reported vacancy rates ranging from zero to 4.4 percent, with a weighted average of 1.6 percent. This is considered low. Most of the market rate properties reported strong demand for rental housing in the market. Overall, we believe the conventional market is strong based on the low average vacancy rate.

If allocated, we do not believe that the Subject will impact the performance of the existing LIHTC properties, as they reported significant demand for affordable housing in the local market. Based on the strong performance of most of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 3.3 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. The Subject's proposed one and two-bedroom unit sizes will be the smallest in the market but only slightly inferior to several of the comparables. We do not anticipate the Subject's somewhat small one and two-bedroom units to negatively impact its performance. Of the Subject's 64 units, 16 will operate with project-based rental assistance 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.



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



Edward R. Mitchell, MAI
Manager

May 11, 2016
Date



Brendan Kelly
Senior Analyst

May 11, 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.



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



Edward R. Mitchell, MAI
Manager

May 11, 2016
Date



Brendan Kelly
Senior Analyst

May 11, 2016
Date

N. QUALIFICATIONS

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

I. Education

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

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuators and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Certified Investment Member (CCIM), Commercial Investment Real Estate Institute

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

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

State of California – Certified General Real Estate Appraiser, No. 27638

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

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

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

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

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

V. Speaking Engagements and Authorship

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

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

VI. Real Estate Assignments

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

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

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL, MAI

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management
San Antonio College, San Antonio, Texas

II. Work History

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

III. Relevant Experience

- Managed and prepared market studies and appraisals throughout the U.S. for family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Certifications & Licenses

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS BRENDAN KELLY

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science in Finance

II. Professional Experience

Independent Real Estate Analyst
Senior Real Estate Analyst, Novogradac & Company LLP
Research Assistant, Novogradac & Company LLP

III. Real Estate Assignments

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies according to HUD guidelines.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Work assignments completed in various states include: Alaska, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Hawaii, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Carolina, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming, and Virginia.