



**A MARKET CONDITIONS AND PROJECT  
VALUATION SUMMARY OF  
HAWKINSVILLE HOUSING AUTHORITY PROPERTIES**

**W.H. Mooney Apartments  
Henry Way Apartments  
Georgia Wallace Apartments**

**232 Commerce Street, 62 Sixth Street, and 48 Progress Avenue  
Hawkinsville, Pulaski County, Georgia 31036**

**Effective Date: May 12, 2016  
Report Date: June 9, 2016**

*Prepared For*

**Ms. Kea Calame  
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*Prepared By*

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June 9, 2016

Ms. Kea Calame  
LEDIC Realty Company LLC  
105 Tallapoosa St., Ste. 300  
Montgomery, AL 36104

**Re: Market Study for W.H. Mooney Apartments, Henry Way Apartments, and Georgia Wallace Apartments in Hawkinsville, Georgia**

Dear Ms. Calame:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Hawkinsville, Pulaski County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, W.H. Mooney Apartments, Henry Way Apartments, and Georgia Wallace Apartments (Subject). The purpose of this market study is to assess the viability of W.H. Mooney Apartments, Henry Way Apartments, and Georgia Wallace Apartments, a proposed renovation consisting of 86 units. The three properties are currently Public Housing and are proposed for a LIHTC renovation and Rental Assistance Demonstration (RAD) conversion. All units will be subject to RAD subsidies and are restricted to households earning 50 and 60 percent of AMI or less. The three sites that comprise the Subject have historically operated as one economic unit, will continue to operate as one economic unit, and have been analyzed as such. 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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Brad Weinberg, MAI, CVA, CCIM  
Partner



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Edward R. Mitchell, MAI  
Manager



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Brian Neukam  
Analyst

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

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 ..... 8  
C. SITE EVALUATION ..... 12  
D. MARKET AREA ..... 37  
    Primary Market Area ..... 38  
E. COMMUNITY DEMOGRAPHIC DATA..... 40  
F. EMPLOYMENT TRENDS ..... 45  
G. PROJECT-SPECIFIC DEMAND ANALYSIS ..... 52  
H. COMPETITIVE RENTAL ANALYSIS ..... 69  
I. ABSORPTION AND STABILIZATION RATES.....85  
J. INTERVIEWS..... 86  
K. CONCLUSIONS AND RECOMMENDATIONS ..... 110  
L. SIGNED STATEMENT REQUIREMENTS..... 114

Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**1. Project Description:**

The Subject is comprised of three small apartment complexes known as W.H. Mooney Apartments, Henry Way Apartments, and Georgia Wallace Apartments. The properties are located at 232 Commerce Street, 62 Sixth Street, and 48 Progress Avenue, Hawkinsville, Pulaski County, Georgia. The three properties are currently Public Housing and are proposed for a LIHTC renovation and Rental Assistance Demonstration (RAD) conversion. The property will be a one to two-story garden-style construction, open to households earning 50 and 60 percent of the AMI level, or less. All units will be subject to RAD subsidies and will be restricted to households earning 50 and 60 percent of AMI or less. The three sites that comprise the Subject have historically operated as one economic unit, will continue to operate as one economic unit, and have been analyzed as such.

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

**PROPOSED RENTS**

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI (RAD)</i>						
1BR	3	\$333	\$149	\$482	\$450	\$482
2BR	7	\$451	\$192	\$643	\$540	\$645
3BR	7	\$664	\$234	\$898	\$623	\$916
4BR	1	\$682	\$296	\$978	\$695	\$1,011
<i>60% AMI (RAD)</i>						
1BR	17	\$333	\$149	\$482	\$540	\$482
2BR	24	\$451	\$192	\$643	\$648	\$645
3BR	21	\$664	\$234	\$898	\$747	\$916
4BR	6	\$682	\$296	\$978	\$834	\$1,011
<b>Total</b>	<b>86</b>					

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

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, coat closets, dishwashers, ceiling fans, ovens, and refrigerators in the units. In terms of community amenities, the Subject will offer a clubhouse/meeting room/community room, courtyard, central laundry facilities, off-street parking, picnic area and playground. In terms of the comparables used in this report, we believe the Subject offers

competitive amenities which are slightly inferior to slightly superior to the comparables.

**2. Site Description/Evaluation:**

Mooney Apartments is located at 232 Commerce Street. According to tax records, the site contains 2.00 acres. The site is generally level and has frontage along Commerce Street. Henry Way Apartments is located at 62 Sixth Street. According to tax records, the site contains 4.12 acres. The site is generally level and has frontage along Sixth Street. Georgia Wallace Apartments is located at 48 Progress Avenue. According to tax records, the site contains 3.14 acres. The site is generally level and has frontage along Progress Avenue.

Retail uses in the Subject's neighborhood consist of restaurants, pharmacies, hotels, and a variety of retail stores. Retail occupancy in the Subject's neighborhood is approximately 90 percent. The Subject is located within 2.0 miles of all necessary locational amenities, including a bank, library, grocery store, post office, and hospital.

Access and visibility to the Subject sites are considered good. Overall, the Subject will be a conforming use in the neighborhood and the sites appear appropriate for a garden-style apartment buildings.

**3. Market Area Definition:**

The northern boundary of the PMA is defined as a line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro. The southern boundary is defined as a line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129. The eastern boundary is a line extending northward from Eastman to the southwestern portion of Goldsboro. The western boundary extends westward from Sand Bed towards Henderson and southeasterly towards GA Highway 27. The PMA is based on a 20-minute drive time zone from the Subject site. This area includes the city of Hawkinsville and surrounding areas. The area was defined based on interviews with the City of Hawkinsville, the local housing authority and property managers of comparable properties. 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 furthest PMA boundary is 18.5 miles from the Subject site.

#### **4. Community Demographic Data:**

The Subject is located in Hawkinsville in Pulaski County, Georgia. Overall demographics are average for the Subject's family units, as the PMA has been an area of both marginal growth and contraction. Population in 2015 in the PMA was 37,832 and is projected to be 37,746 in 2020. There were 13,704 households in 2015, with 13,696 projected in 2020. Population in the PMA is projected to remain relatively stable over the next five years, a growth rate lower than that of the nation during the same period.

In 2015, approximately 31.7 percent of people in the PMA resided in renter-occupied housing units. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. The percentage of renter-occupied units in the PMA is projected to slightly increase through 2020.

The Subject's tax credit units will target families with incomes between \$0 and \$37,680. Approximately 55 percent of renter households in the PMA earn less than \$40,000 annually. Households in these income cohorts are expected to create demand for the Subject.

The Subject is located in Hawkinsville, Georgia. According to RealtyTrac, this region, as well as Pulaski County as a whole, experienced a generally typical foreclosure rate with approximately one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units, and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville had a similar foreclosure rate to Pulaski County and the nation; and a lower foreclosure rate than Georgia.

Overall, the demographic data points to a slight decrease in population with household incomes in line with the Subject's target.

#### **5. Economic Data:**

Overall, the Warner Robins, MSA historically posted stronger employment growth and similar unemployment rates before the recessions, comparable to that of the nation. The February 2016 year-over-year comparison shows that employment has increased by one percent, and

unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation, however, unemployment in the MSA is currently slightly above the national average. Overall the MSA lags behind the nation in recovery as the nation’s total employment has surpassed its pre-recession peak, and the MSA’s total employment is below the 2008 peak.

**6. Project-Specific Affordability And Demand Analysis:**

The following table illustrates the capture rates for the Subject based on tax credit rents and occupancy. As a subsidized property, all units are presumed leasable.

**CAPTURE RATE ANALYSIS CHART**

<b>Unit Size</b>	<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>
1BR@50%AMI	3	240	0	240	1.3%
2BR@50%AMI	7	215	0	215	3.3%
3BR@50%AMI	7	147	0	147	4.8%
4BR@50%AMI	1	34	0	34	2.9%
<b>50%AMI Overall</b>	<b>18</b>	<b>635</b>	<b>0</b>	<b>635</b>	<b>2.8%</b>
1BR@60%AMI	17	269	0	269	6.3%
2BR@60%AMI	24	241	0	241	10.0%
3BR@60%AMI	21	164	0	164	12.8%
4BR@60%AMI	6	38	0	38	15.8%
<b>60%AMI Overall</b>	<b>68</b>	<b>712</b>	<b>0</b>	<b>712</b>	<b>9.6%</b>
1BR Overall	20	269	0	269	7.4%
2BR Overall	31	241	0	241	12.9%
3BR Overall	28	164	0	164	17.0%
4BR Overall	7	38	0	38	18.4%
<b>Overall</b>	<b>86</b>	<b>712</b>	<b>0</b>	<b>712</b>	<b>12.1%</b>

Our demand analysis indicates that there are approximately 712 family income qualified renter households in the PMA. Overall, we believe there is ample demand for the Subject’s units as proposed particularly given its subsidy.

**7. Competitive Rental Analysis:**

The availability of LIHTC and market data is considered limited. There is one LIHTC property and one market-rate property located within the PMA; therefore we have used LIHTC and market-rate properties outside the PMA in our analysis. We have included five LIHTC properties and five market-rate properties located between 0.7 and 30.7 miles from the Subject.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels

does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

**Subject Comparison to "Market Rents"**

<b>@50% AMI</b>					
<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$333	\$303	\$734	\$480	-30.6%
2 BR	\$451	\$267	\$814	\$551	-18.1%
3 BR	\$664	\$336	\$964	\$559	18.8%
4 BR	\$682	\$390	\$700	\$530	28.7%

<b>@60% AMI</b>					
<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$333	\$316	\$734	\$489	-31.9%
2 BR	\$451	\$270	\$814	\$579	-22.1%
3 BR	\$664	\$336	\$964	\$624	6.4%
4 BR	\$682	\$660	\$700	\$680	0.3%

As illustrated the Subject’s one and two-bedroom contract rents are well below the surveyed average when compared to the comparables. The Subject’s three and four-bedroom contract rents are within the range of the market rents and above the average. A full analysis of the contract rents compared to the market rents is outside the scope of this market study.

Overall, we believe that the Subject’s proposed rents are achievable in the market.

**8. Absorption/Stabilization**

**Estimate:**

We were able to obtain absorption information from one comparable property.

**ABSORPTION**

<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

### ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from ten to 23 units per month.

Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of ten units per month, which equates to an absorption period of approximately seven to eight months for the Subject to reach 93 percent occupancy.

#### 9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed for renovation. The LIHTC properties in Hawkinsville are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will benefit from a RAD subsidy if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new condition.

## Proposed RAD Conversion, Hawkinsville, GA; Market Study

### Summary Table:

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

Development Name:	<b>W.H. Mooney, Henry Way, and Georgia Wallace Apartments</b>	Total # Units: <b>86</b>
Location:	232 Commerce Street, 62 Sixth Street, and 48 Progress Avenue Hawkinsville, GA 31036	# LIHTC Units: <b>0</b>
PMA Boundary:	North: line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro; South: line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129; East: line extending northward from Eastman to the southwestern portion of Goldsboro; West: line extending westward from Sand Bed towards Henderson and southeasterly towards GA Highway 27.	
	Farthest Boundary Distance to Subject:	17.5 miles

### Rental Housing Stock

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	333	8	97.6%
Market-Rate Housing	1	10	1	90.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	291	5	98.2%
<b>LIHTC</b>	1	32	2	93.8%
Stabilized Comps	9	333	8	97.6%
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap

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
3	1BR at 50% AMI	1	507-546	\$333	\$480	N/Ap	31%	\$660	N/Ap
7	2BR at 50% AMI	1	644-833	\$451	\$551	N/Ap	18%	\$740	N/Ap
5	3BR at 50% AMI	1	893-975	\$664	\$559	N/Ap	-19%	\$645	N/Ap
2	3BR at 50% AMI	2	835	\$664	\$559	N/Ap	-19%	\$645	N/Ap
1	4BR at 50% AMI	2	1004-1006	\$682	\$530	N/Ap	-29%	\$645	N/Ap
17	1BR at 60% AMI	1	507-546	\$333	\$489	N/Ap	32%	\$660	N/Ap
24	2BR at 60% AMI	1	644-833	\$451	\$579	N/Ap	22%	\$740	N/Ap
15	3BR at 60% AMI	1	893-975	\$664	\$624	N/Ap	-6%	\$645	N/Ap
6	3BR at 60% AMI	2	835	\$664	\$624	N/Ap	-6%	\$645	N/Ap
6	4BR at 60% AMI	2	1004-1006	\$682	\$680	N/Ap	0%	\$660	N/Ap

### Demographic Data (found on pages 41-44)

	2010		2015		2018	
Renter Households	3,782	28.10%	4,248	31.20%	4,254	31.30%
Income-Qualified Renter HHs (LIHTC)	2,564	67.79%	2,937	69.14%	2,893	68.01%

### Targeted Income-Qualified Renter Household Demand (found on pages 53-68)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	4	4	N/Ap	N/Ap	4
Existing Households (Overburdened + Substandard)	N/Ap	631	708	N/Ap	N/Ap	708
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
<b>Total Primary Market Demand</b>	N/Ap	635	712	N/Ap	N/Ap	712
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
<b>Adjusted Income-qualified Renter HHs</b>	N/Ap	635	712	N/Ap	N/Ap	712

### Capture Rates (found on page 68)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	2.80%	9.60%	N/Ap	N/Ap	12.10%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

**Project Address and Development Location:** The Subject sites are located at 232 Commerce Street, 62 Sixth Street, and 48 Progress Avenue in the city of Hawkinsville, Pulaski County, Georgia.

**Construction Type:** The Subject will be a renovation of three existing apartment properties. After redevelopment the Subject will consist of one to two story walk-up garden-style buildings. The exterior of the building will four-sided brick.

**Occupancy Type:** The Subject will target family households.

**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:** All of the units will operate with Project-Based Rental Assistance in the form of a RAD subsidy.

**Proposed Development Amenities:** See following property profile.

**Scope of Renovations:** The Subject will be new construction and renovation. According to information provided by the developer, the Subject’s scope of renovation will include, but will not be limited to:

- Sitework
  - Replace sidewalk, damage curb and gutter as needed
  - Build new and Rehabilitate existing clubhouses
  - Add Pavilions and Playground Equipment
  - Regrading and landscape updates
- Building Exterior
  - Replace and repair guard rails as needed
  - Replace and repair windows and covered entry doors as needed
  - Masonry cleaning and repair

- New siding and shingle roofing – all buildings
- Install fiberglass blown insulation
- Unit finishes
  - Repaint
  - Replace flooring, cabinets, and plumbing fixtures
  - Replace P Tac units with Heat Pumps
  - New light fixtures
  - Replace doors and hardware
  - Replace all kitchen appliances
  - Replace toilets, sinks, and vanities

**Current Rents:**

The Subject is currently operated by the Hawkinsville Housing Authority. The tenants pay 30% of their income as rent. No rent roll was provided to the appraisers.

**Placed in Service Date:**

Construction is scheduled to be completed in 2018.

**Conclusion:**

The Subject will be constructed with a four-sided brick exterior over frame construction. The Subject will be a one to two-story walk-up, garden-style apartment complex, comparable to most of the inventory in the area. As a new renovation, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

Property Profile Report											
Proposed Hawkinsville Rehab											
Comp #	Subject										
Effective Rent Date	5/28/2016										
Location	62 Sixth Street Hawkinsville, GA 30136 Pulaski County										
Distance	n/a										
Units	86										
Vacant Units	N/A										
Vacancy Rate	N/A										
Type	Garden										
Year Built / Renovated	n/a / 2018										
											
Market											
Program	@50% (RAD), @60% (RAD)					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past	n/a				
Units/Month Absorbed	n/a					Concession					
Section 8 Tenants	N/A										
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden	1	515	\$333	\$0	@50% (RAD)	n/a	N/A	N/A	no
1	1	Garden	2	546	\$333	\$0	@50% (RAD)	n/a	N/A	N/A	no
1	1	Garden	2	507	\$333	\$0	@60% (RAD)	n/a	N/A	N/A	no
1	1	Garden	6	515	\$333	\$0	@60% (RAD)	n/a	N/A	N/A	no
1	1	Garden	9	546	\$333	\$0	@60% (RAD)	n/a	N/A	N/A	no
2	1	Garden	2	644	\$451	\$0	@50% (RAD)	n/a	N/A	N/A	no
2	1	Garden	3	749	\$451	\$0	@50% (RAD)	n/a	N/A	N/A	no
2	1	Garden	2	833	\$451	\$0	@50% (RAD)	n/a	N/A	N/A	no
2	1	Garden	6	644	\$451	\$0	@60% (RAD)	n/a	N/A	N/A	no
2	1	Garden	9	749	\$451	\$0	@60% (RAD)	n/a	N/A	N/A	no
2	1	Garden	9	833	\$451	\$0	@60% (RAD)	n/a	N/A	N/A	no
3	1	Garden	3	893	\$664	\$0	@50% (RAD)	n/a	N/A	N/A	no
3	1	Garden	2	975	\$664	\$0	@50% (RAD)	n/a	N/A	N/A	no
3	1	Garden	9	893	\$664	\$0	@60% (RAD)	n/a	N/A	N/A	no
3	1	Garden	6	975	\$664	\$0	@60% (RAD)	n/a	N/A	N/A	no
3	2	Garden	2	835	\$664	\$0	@50% (RAD)	n/a	N/A	N/A	no
3	2	Garden	6	835	\$664	\$0	@60% (RAD)	n/a	N/A	N/A	no
4	2	Garden	1	1,006	\$682	\$0	@50% (RAD)	n/a	N/A	N/A	no
4	2	Garden	3	1,004	\$682	\$0	@60% (RAD)	n/a	N/A	N/A	no
4	2	Garden	3	1,006	\$682	\$0	@60% (RAD)	n/a	N/A	N/A	no
Amenities											
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Oven Refrigerator					<b>Security</b>	none				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Central Laundry Off-Street Parking Picnic Area Playground					<b>Premium</b>	none				

## **C. SITE EVALUATION**

## MOONEY APARTMENTS

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

Brian Neukam visited the site on May 12, 2016.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

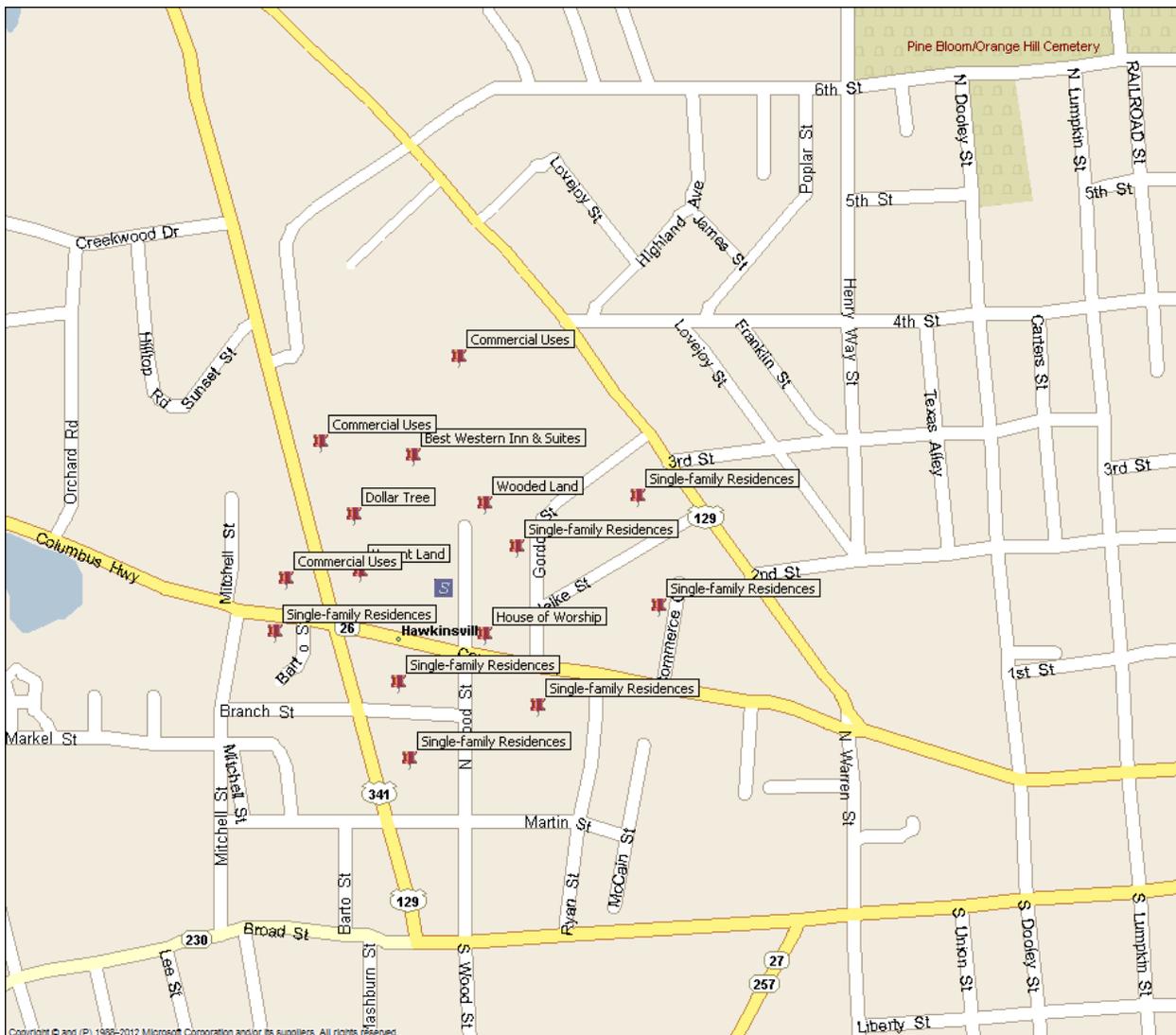
The Subject site has frontage along Commerce Street.

*Visibility/Views:*

The Subject is located on Commerce Street and has fair visibility and views.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



To the north of the Subject are a variety of commercial buildings ranging from average to good condition. South of

the Subject are single-family residential uses ranging from fair to good condition. West of the Subject are commercial uses, vacant land, and single-family residences in good condition. To the east of the Subject is a place of worship and residential uses in good condition.

*Positive/Negative Attributes of Site:* Positive attributes of the site are that it is located in close proximity to a variety of local amenities important to families, such as the library, post office, hospital, retail stores and restaurants. There are no obvious negative attributes.

**Locational Amenities:**

The site is conveniently located within close proximity to multiple locational amenities. Harvey's Supermarket is located 0.7 miles north of the subject. Taylor Regional Hospital is 0.9 miles from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



Subject site



Subject site



View West on Commerce Street



View East on Commerce



Nearby Single-Family Home



Nearby Single-Family Home



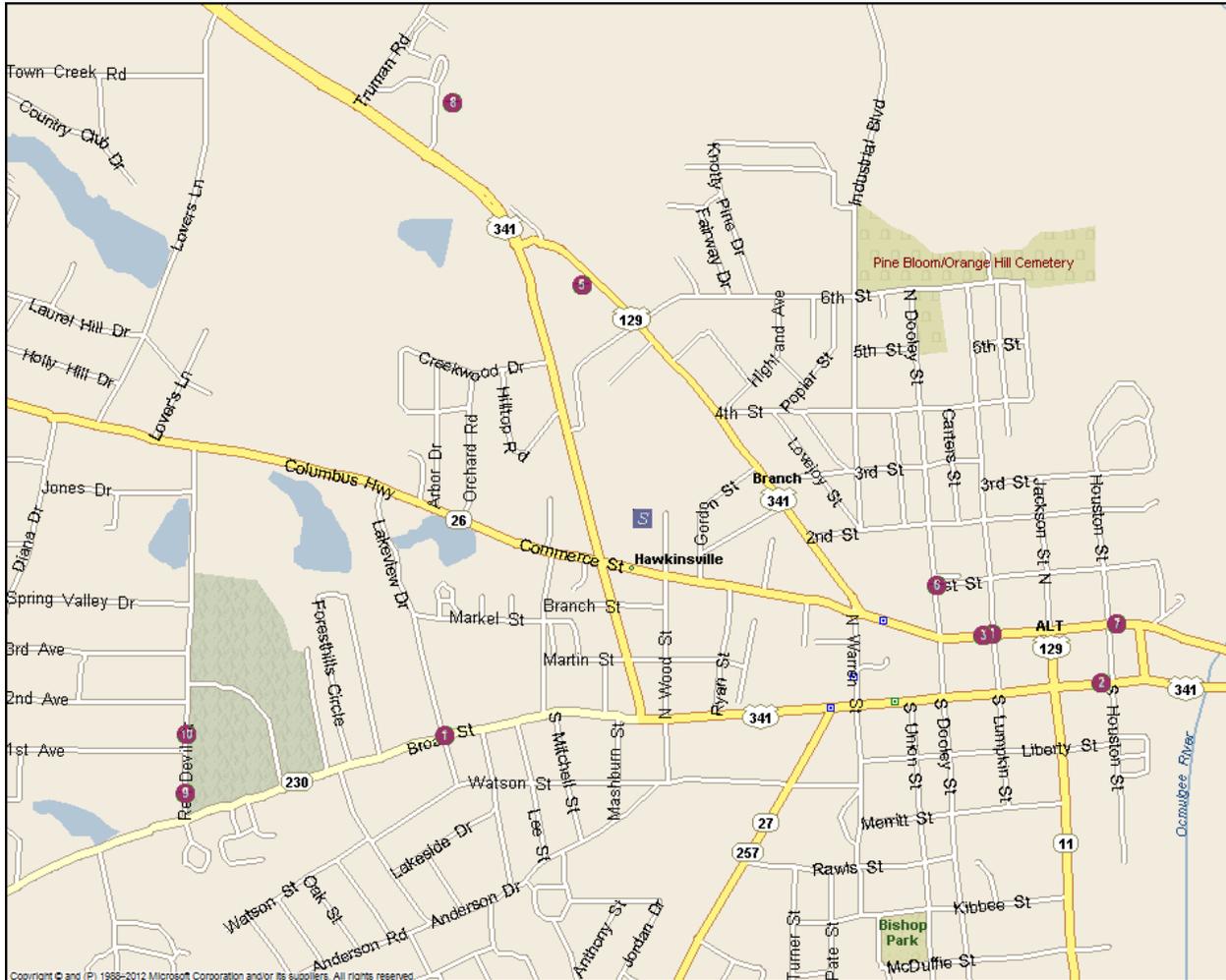
House of Worship near Subject



Commercial near Subject

**5. Proximity to Locational Amenities:**

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



**LOCATIONAL AMENITIES**

Map #	Amenity or Service	Distance
1	Pulaski County Elementary School	0.5 miles
2	Gas Station	0.5 miles
3	US Post Office	0.6 miles
4	Pulaski County Sheriff's Office	0.6 miles
5	Harveys Supermarket	0.7 miles
6	Hawkinsville Fire Department	0.8 miles
7	Library	0.8 miles
8	Taylor Regional Hospital	0.9 miles
9	Pulaski County Middle School	1.4 miles
10	Hawkinsville High School	1.4 miles

**6. Description of Land Uses:**

The northern side of the site is bordered by a mixture of retail uses and wooded land. The south side of the site is bordered by Commerce Street, followed by single-family residential uses ranging from fair to good condition. The eastern side of the site is bordered by a house of worship and single-family residences in good condition. The western side of the site is bordered by vacant land, single-family residences and commercial uses. The Subject will be consistent with existing land uses within a mile of the site.

**7. Public Safety Issues:**

Based upon our site inspection, there appeared to be limited crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

**2015 CRIME RISK INDICES**

	PMA	Warner Robins, GA MSA
<b>Total Crime*</b>	82	119
<b>Personal Crime*</b>	72	98
Murder	101	86
Rape	68	83
Robbery	36	79
Assault	89	109
<b>Property Crime*</b>	83	122
Burglary	107	122
Larceny	82	128
Motor Vehicle Theft	29	70

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

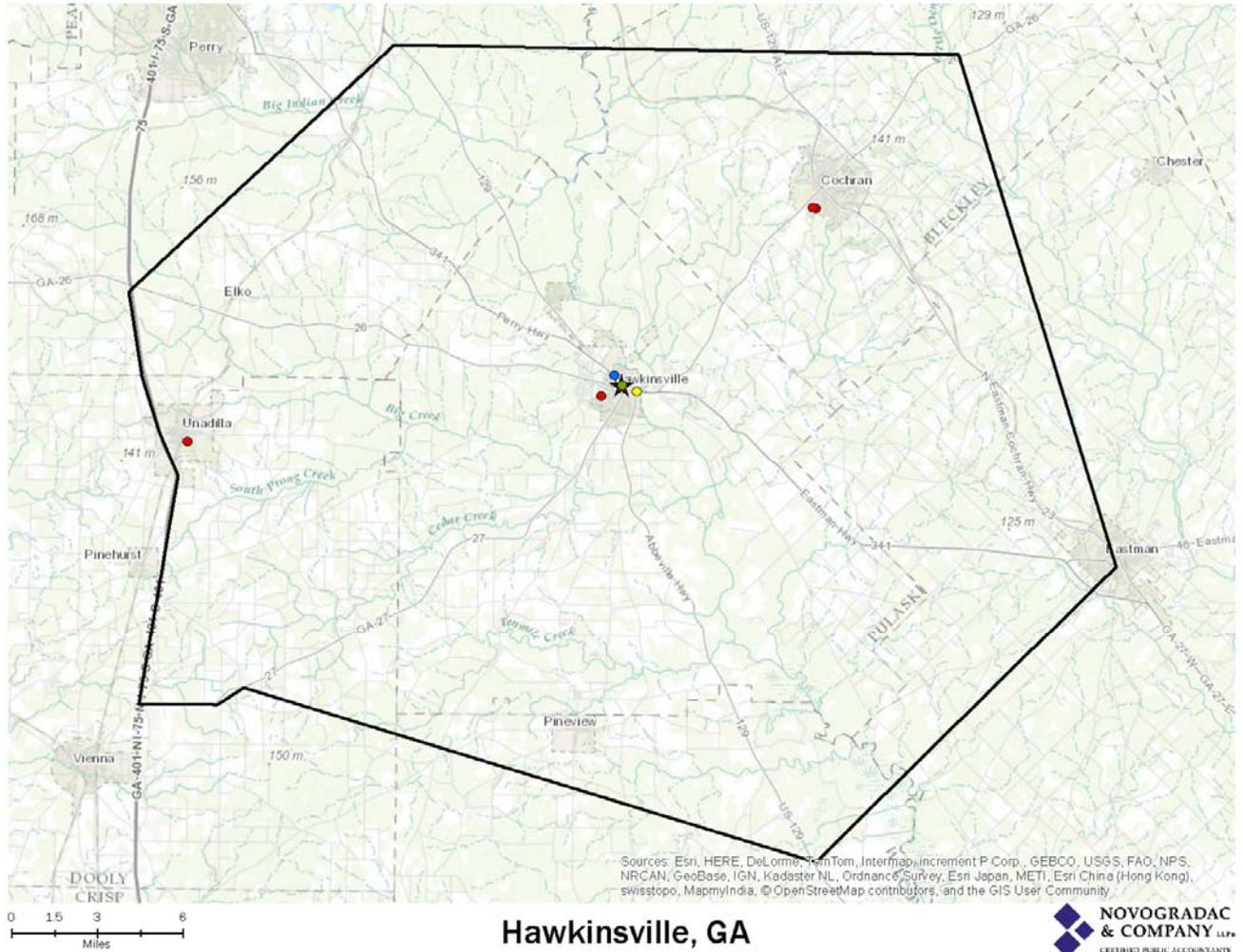
\*Unweighted aggregations

The total crime risk in the PMA is lower than the SMA, and both the PMA and SMA have lower total crime risk indices than the nation as a whole. Given the Subject’s location in a well-trafficked mixed-use area, we do not anticipate that crime will be a concern at the proposed Subject. Most of the comparables do not offer security features.

**8. Existing Assisted Rental Housing**

**Property Map:**

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



**EXISTING AND PROPOSED ASSISTED RENTAL HOUSING IN PMA**

Property Name	Address	City	State	Zip Code	Type	Map Color	Included/Excluded	Exclusion
Cotton Mill Lofts	95 S Houston Street	Hawkinsville	GA	31036	LIHTC	Yellow	Included	N/A
Henry Way Apartments	4 6th Street	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Georgia Wallace Apartments	398 Golden Isles Parkway	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Pecan Point Apartments	133 Limestone Road	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Arrowhead Apartments	369 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Lakeside Villa	880 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Cherry Lane Apartments	616 Cherry Street	Unadilla	GA	31091	Rural Development	Red	Excluded	Subsidized Rents
McVay Heights Apartments	605 Peter Street	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Heart Homes	635 Sixth Street	Hawkinsville	GA	31036	Section 8	Blue	Excluded	Subsidized Rents

**9. Road/Infrastructure**

**Proposed Improvements:**

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

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

Access to the Subject site is from Commerce Street, which is a moderately trafficked, mixed-use roadway that merges

into Progress Avenue; a major thoroughfare in the City of Hawkinsville. Visibility is considered good from Commerce Street. Overall, access and visibility are considered good.

**11. Environmental Concerns:**

None visible upon site inspection.

**12. Conclusion:**

The Subject site is located on Commerce Street, a lightly trafficked residential road. The neighborhood composition includes a mix of vacant land, wooded land, single-family residential, institutional and small-scale retail uses. Single family homes vary from average to good condition and are well occupied. Retail uses in the Subject's neighborhood are 90 percent occupied and in average condition. The Subject site has good access and exposure. The Subject as proposed will be a positive addition to the neighborhood.

## HENRY WAY APARTMENTS

### 1. Date of Site Visit and

#### Name of Site Inspector:

Brian Neukam visited the site on May 12, 2016.

### 2. Physical Features of the Site:

The following illustrates the physical features of the site.

#### Frontage:

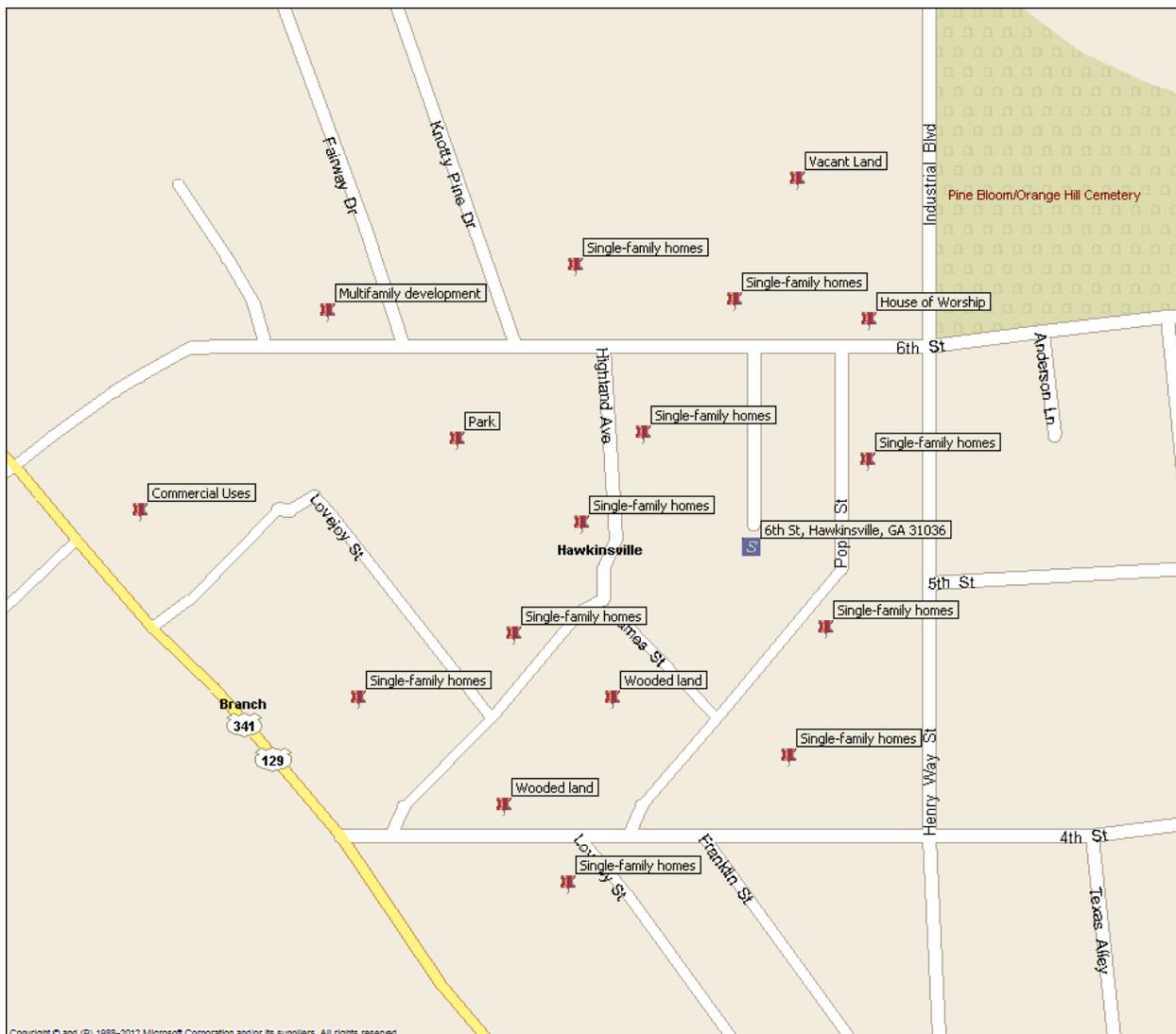
The Subject site has frontage along Sixth Street.

#### Visibility/Views:

The Subject is located on Sixth Street and has good visibility and views.

#### Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



Immediately surrounding the Subject in all directions are

single-family homes ranging from poor to good in terms of condition. Northeast of the Subject is a house of worship followed by Orange Hill Cemetery. Further west of the Subject is a neighborhood park followed by a restaurant in good condition.

*Positive/Negative Attributes of Site:* Positive attributes of the site include: close proximity to a variety of local amenities important to families, such as the library, post office, hospital, retail stores and restaurants. Conversely, a negative attribute of the site is its poor eastern view of what appear to be abandoned homes in poor condition.

**3. Physical Proximity to  
Locational Amenities:**

The Subject site is located on Sixth Street. The site is conveniently located within close proximity to multiple locational amenities. Harvey's Supermarket is located 0.4 miles southwest of the subject. Taylor Regional Hospital is 1.2 miles from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



Subject site



Subject site



View East on Sixth Street



View West on Sixth Street



Nearby Single-Family Home



Nearby Single-Family Home



House of Worship Near Subject



Commercial Near Subject



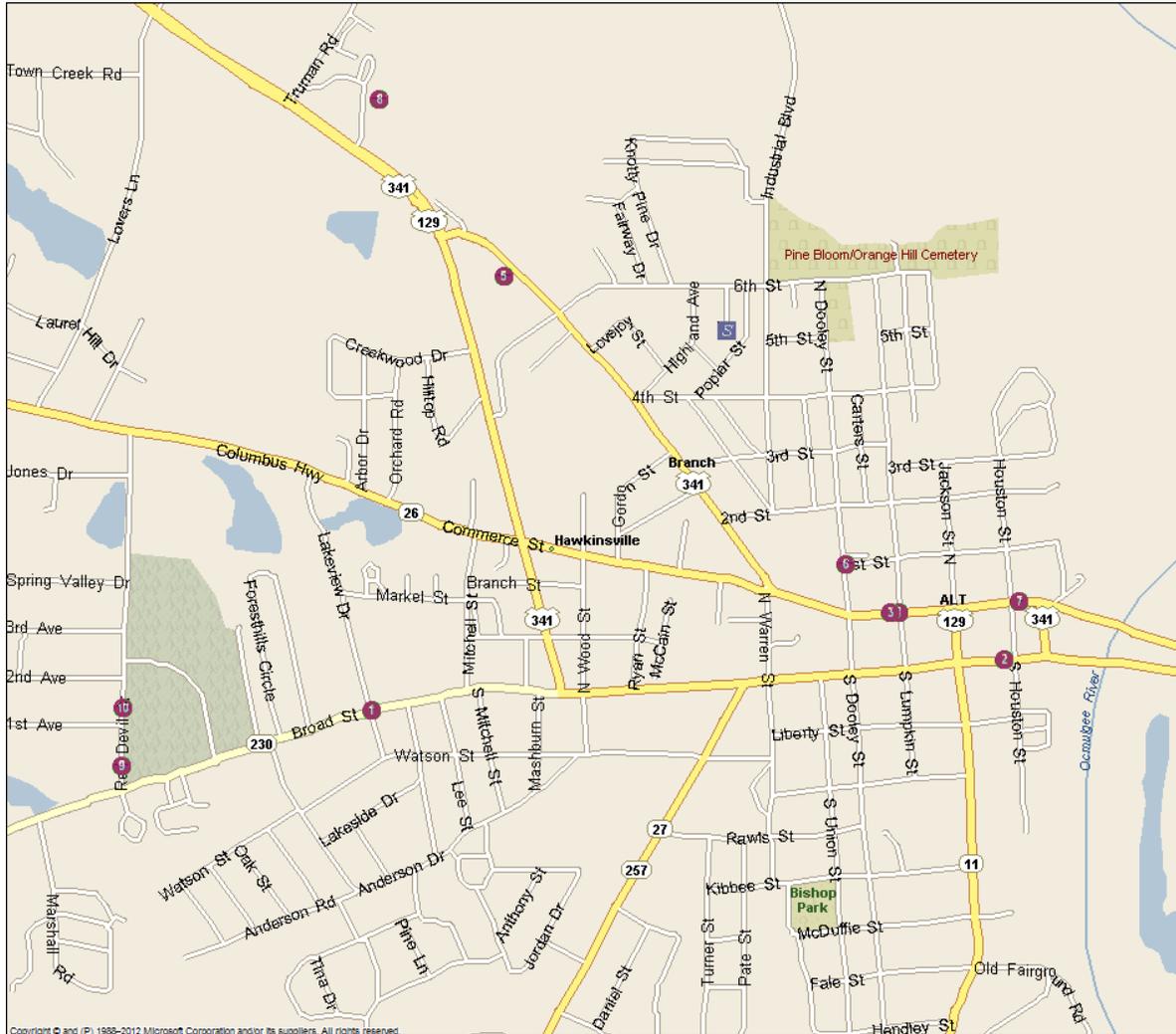
Commercial Near Subject



Commercial Near Subject

**5. Proximity to Locational Amenities:**

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



**LOCATIONAL AMENITIES**

Map #	Amenity or Service	Distance
1	Harveys Supermarket	0.4 miles
2	Hawkinsville Fire Department	0.8 miles
3	Pulaski County Sheriff's Office	1.1 miles
4	US Post Office	1.2 miles
5	Taylor Regional Hospital	1.2 miles
6	Gas Station	1.4 miles
7	Library	1.4 miles
8	Pulaski County Elementary School	1.6 miles
9	Hawkinsville High School	2.6 miles
10	Pulaski County Middle School	2.7 miles

**6. Description of Land Uses:**

Immediately surrounding the Subject in all directions are single-family homes ranging from poor to good in terms of condition. Northeast of the Subject is a house of worship followed by Orange Hill Cemetery. Further west of the Subject is a neighborhood park followed by a restaurant in good condition. The Subject will be consistent with existing land uses within a mile of the site.

**7. Public Safety Issues:**

Based upon our site inspection, there appeared to be limited crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

**2015 CRIME RISK INDICES**

	PMA	Warner Robins, GA MSA
<b>Total Crime*</b>	82	119
<b>Personal Crime*</b>	72	98
Murder	101	86
Rape	68	83
Robbery	36	79
Assault	89	109
<b>Property Crime*</b>	83	122
Burglary	107	122
Larceny	82	128
Motor Vehicle Theft	29	70

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

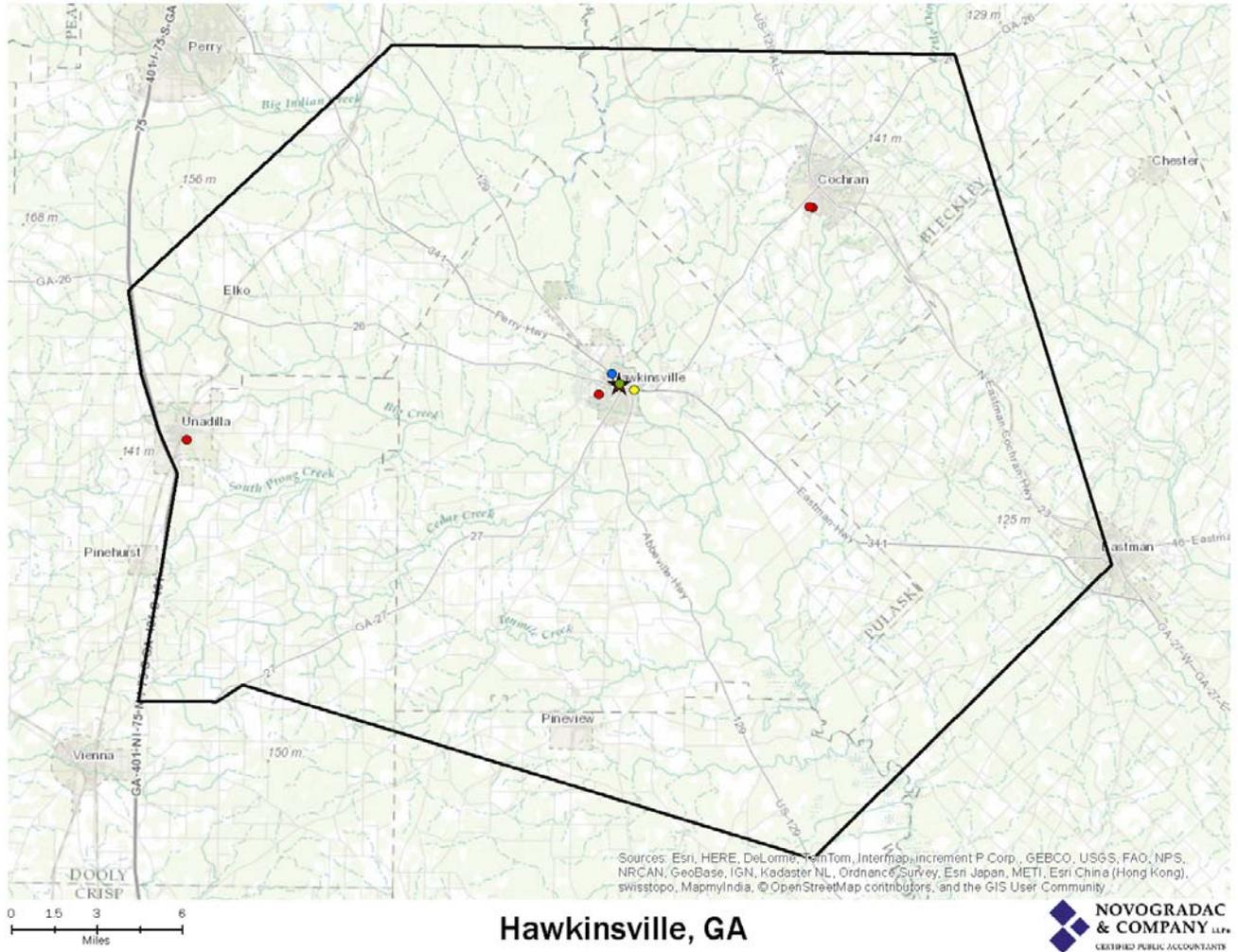
\*Unweighted aggregations

The total crime risk in the PMA is lower than the SMA, and both the PMA and SMA have lower total crime risk indices than the nation as a whole. Given the Subject’s location in a well-trafficked mixed-use area, we do not anticipate that crime will be a concern at the proposed Subject. Most of the comparables do not offer security features.

**8. Existing Assisted Rental Housing**

**Property Map:**

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



**EXISTING AND PROPOSED ASSISTED RENTAL HOUSING IN PMA**

Property Name	Address	City	State	Zip Code	Type	Map Color	Included/Excluded	Exclusion
Cotton Mill Lofts	95 S Houston Street	Hawkinsville	GA	31036	LIHTC	Yellow	Included	N/A
Georgia Wallace Apartments	398 Golden Isles Parkway	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Mooney Apartments	18 North Wood Street	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Pecan Point Apartments	133 Limestone Road	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Arrowhead Apartments	369 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Lakeside Villa	880 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Cherry Lane Apartments	616 Cherry Street	Unadilla	GA	31091	Rural Development	Red	Excluded	Subsidized Rents
McVay Heights Apartments	605 Peter Street	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Heart Homes	635 Sixth Street	Hawkinsville	GA	31036	Section 8	Blue	Excluded	Subsidized Rents

**9. Road/Infrastructure**

**Proposed Improvements:**

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

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

Access to the Subject site is from Sixth Street, which is a lightly trafficked, primarily residential, roadway that

provides access to Progress Avenue; a major thoroughfare in the city of Hawkinsville. Visibility is considered good from Sixth Street. Overall, access and visibility are considered good.

**11. Environmental Concerns:**

None visible upon site inspection.

**12. Conclusion:**

The Subject site is located on Sixth Street, a lightly trafficked residential road. The neighborhood is primarily residential with some institutional and small-scale retail uses. Single family homes vary from poor to good condition. Retail uses in the Subject's neighborhood are 90 percent occupied and in average condition. The Subject site has good access and exposure. The Subject as proposed will be a positive addition to the neighborhood.

## GEORGIA WALLACE APARTMENTS

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

Brian Neukam visited the site on May 12, 2016.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

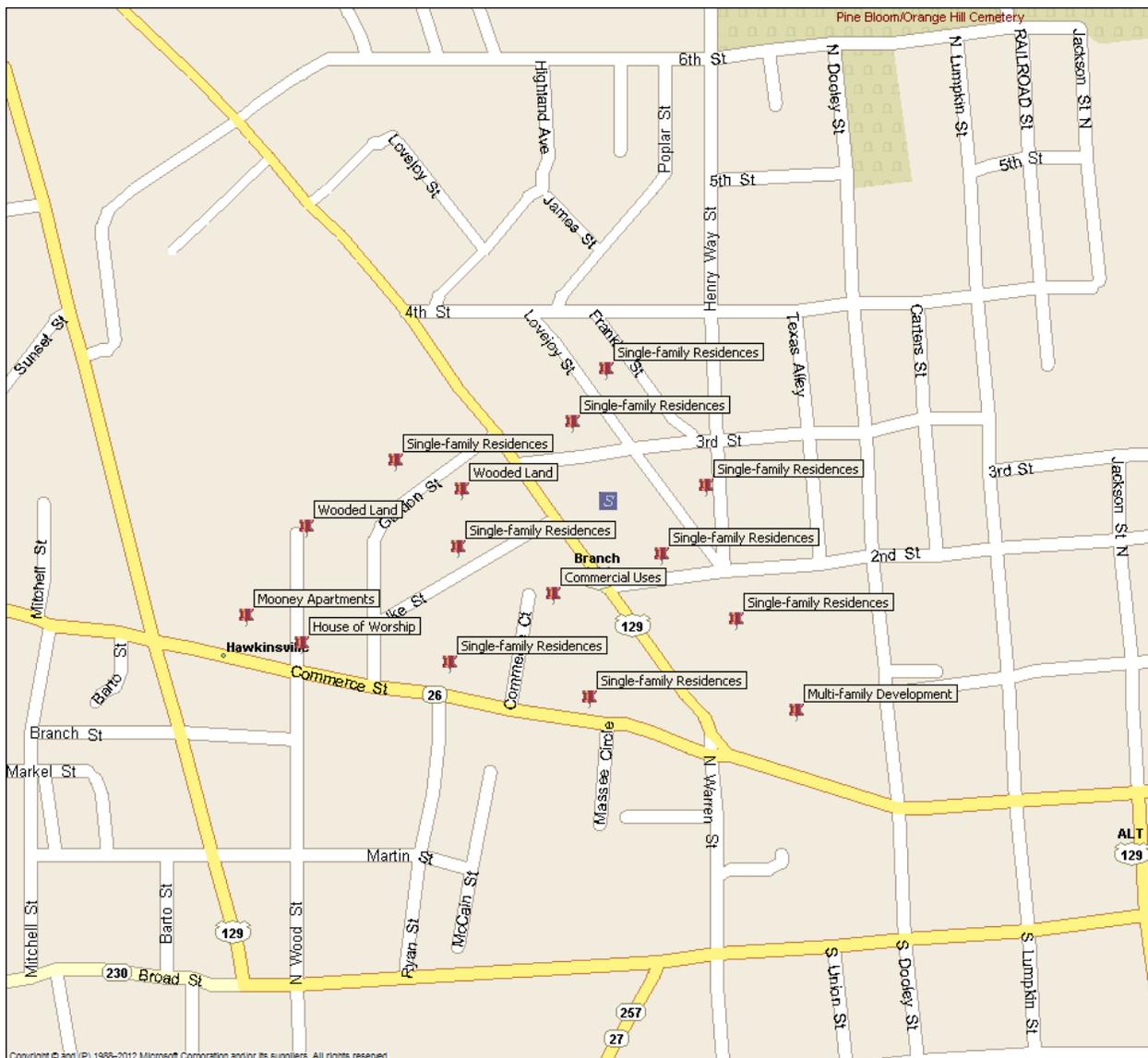
The Subject site has frontage along Progress Avenue.

*Visibility/Views:*

The Subject is located on Progress Avenue and has good visibility and views.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



Immediately surrounding the Subject to the north and south are single-family residences in average condition. East of the Subject is a warehouse and single-family residences. West of the Subject is Progress Avenue followed by a mixture of single-family homes and small commercial uses in average condition. Further southwest of the Subject are a variety of retail and commercial uses along Broad Street.

*Positive/Negative Attributes of Site:* Positive attributes of the site include: close proximity to a variety of local amenities important to families, such as the library, post office, hospital, retail stores and restaurants. There are no obvious negative attributes.

**3. Physical Proximity to Locational Amenities:**

The Subject site is located on Progress Avenue. The site is conveniently located within close proximity to multiple locational amenities. Harvey's Supermarket is located 0.4 miles southwest of the subject. Taylor Regional Hospital is 1.2 miles from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



View east on West Trinity Place



Subject Site



View South on Progress Avenue



View North on Progress Avenue



Nearby Single-Family Home



Nearby Single-Family Home



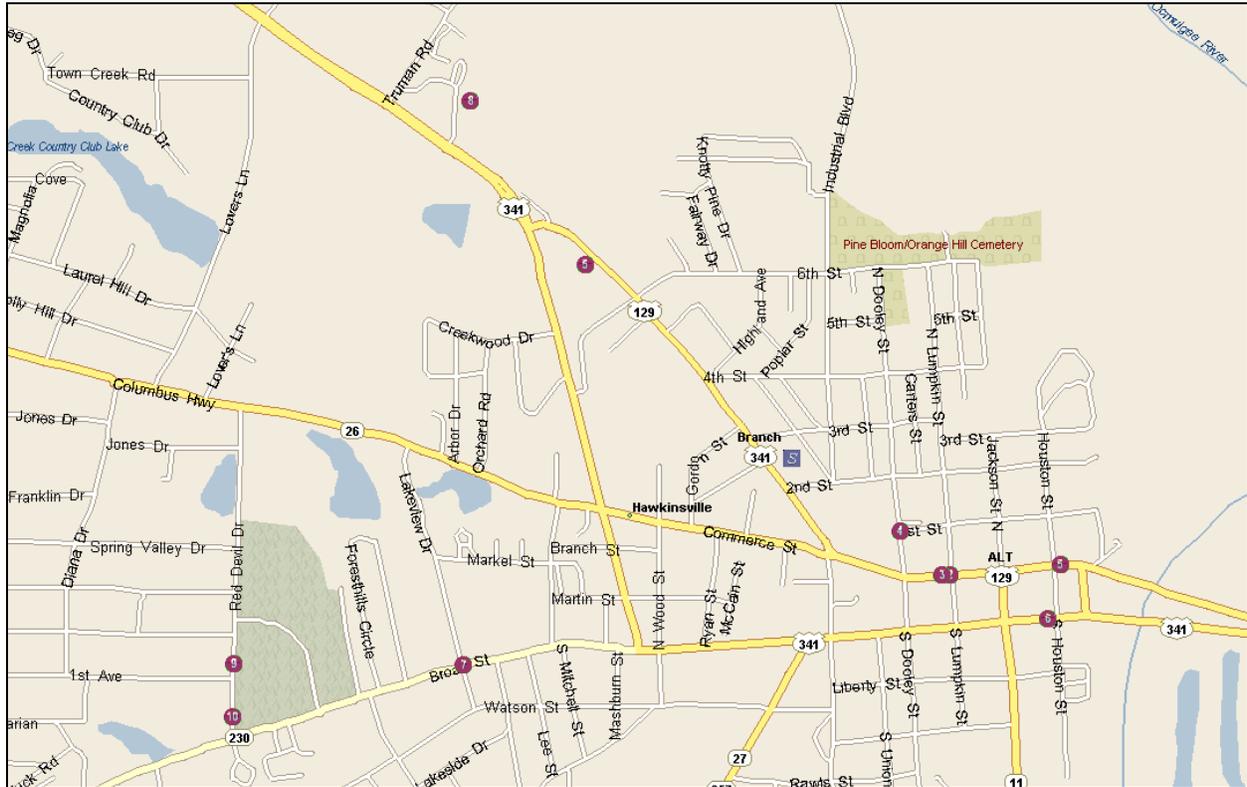
Retail near Subject



Retail near Subject

**5. Proximity to Locational Amenities:**

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



**LOCATIONAL AMENITIES**

Map #	Amenity or Service	Distance
1	Harveys Supermarket	0.4 miles
2	Pulaski County Sheriff's Office	0.7 miles
3	US Post Office	0.8 miles
4	Hawkinsville Fire Department	0.9 miles
5	Library	0.9 miles
6	Gas Station	1.0 miles
7	Pulaski County Elementary School	1.2 miles
8	Taylor Regional Hospital	1.2 miles
9	Hawkinsville High School	2.1 miles
10	Pulaski County Middle School	2.2 miles

**6. Description of Land Uses:**

Immediately surrounding the Subject to the north and south are single-family residences in average condition. East of the Subject is a warehouse and single-family residences. West of the Subject is Progress Avenue followed by a mixture of single-family homes and small commercial uses in average condition. Further southwest of the Subject are a

**7. Public Safety Issues:**

variety of retail and commercial uses along Broad Street. Based upon our site inspection, there appeared to be limited crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

**2015 CRIME RISK INDICES**

	PMA	Warner Robins, GA MSA
<b>Total Crime*</b>	82	119
<b>Personal Crime*</b>	72	98
Murder	101	86
Rape	68	83
Robbery	36	79
Assault	89	109
<b>Property Crime*</b>	83	122
Burglary	107	122
Larceny	82	128
Motor Vehicle Theft	29	70

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

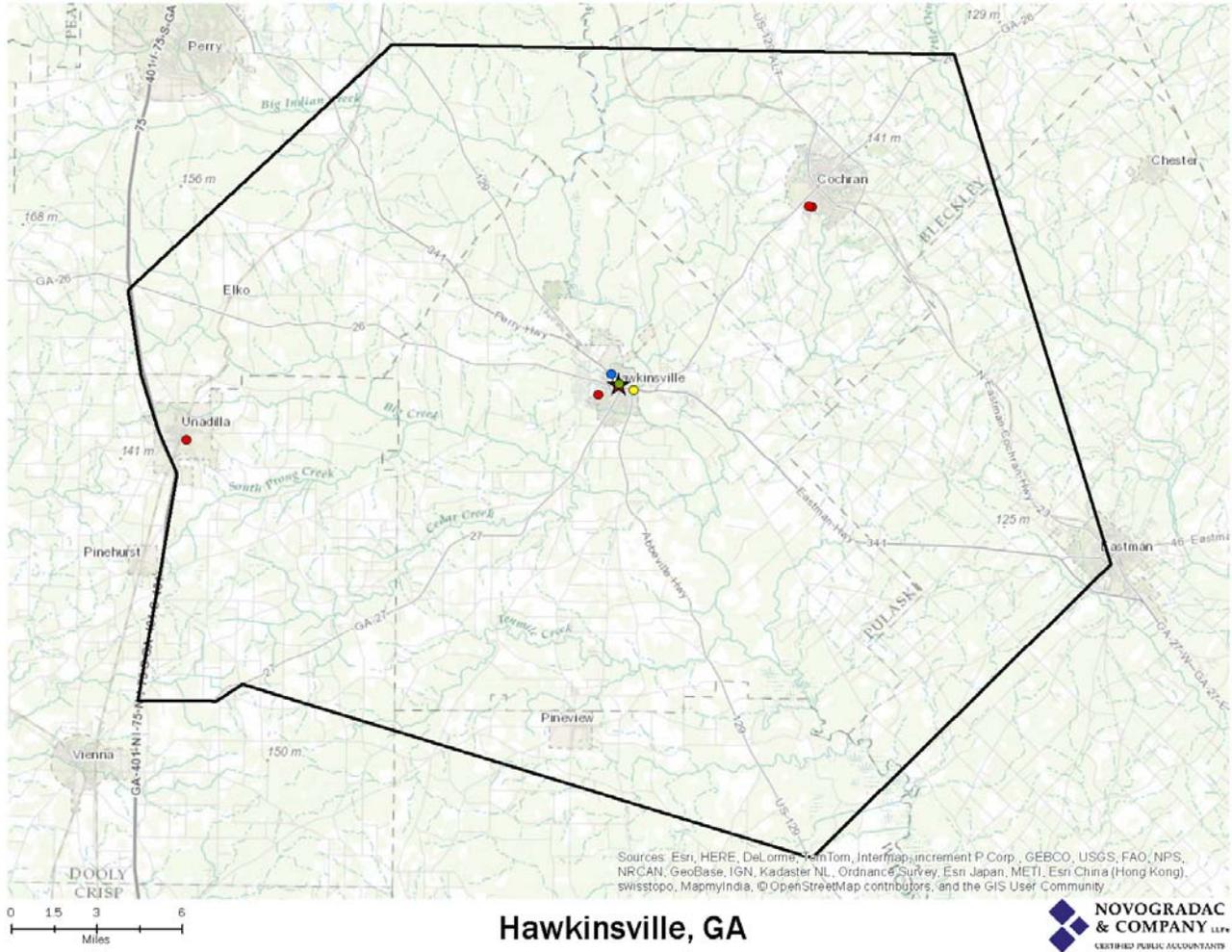
\*Unweighted aggregations

The total crime risk in the PMA is lower than the SMA, and both the PMA and SMA have lower total crime risk indices than the nation as a whole. Given the Subject’s location in a well-trafficked mixed-use area, we do not anticipate that crime will be a concern at the proposed Subject. Most of the comparables do not offer security features.

8. Existing Assisted Rental Housing

Property Map:

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



EXISTING AND PROPOSED ASSISTED RENTAL HOUSING IN PMA

Property Name	Address	City	State	Zip Code	Type	Map Color	Included/Excluded	Exclusion
Cotton Mill Lofts	95 S Houston Street	Hawkinsville	GA	31036	LIHTC	Yellow	Included	N/A
Henry Way Apartments	4 6th Street	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Mooney Apartments	18 North Wood Street	Hawkinsville	GA	31036	Public Housing	Green	Excluded	Subsidized Rents
Pecan Point Apartments	133 Limestone Road	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Arrowhead Apartments	369 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Lakeside Villa	880 Broad Street	Hawkinsville	GA	31036	Rural Development	Red	Excluded	Subsidized Rents
Cherry Lane Apartments	616 Cherry Street	Unadilla	GA	31091	Rural Development	Red	Excluded	Subsidized Rents
Mevay Heights Apartments	605 Peter Street	Cochran	GA	31014	Rural Development	Red	Excluded	Subsidized Rents
Heart Homes	635 Sixth Street	Hawkinsville	GA	31036	Section 8	Blue	Excluded	Subsidized Rents

**9. Road/Infrastructure**

**Proposed Improvements:**

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

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

Access to the Subject site is from Progress Avenue, which is a moderately trafficked, major thoroughfare in the city of Hawkinsville. Visibility is considered good from Progress Avenue. Overall, access and visibility are considered good.

**11. Environmental Concerns:**

None visible upon site inspection.

**12. Conclusion:**

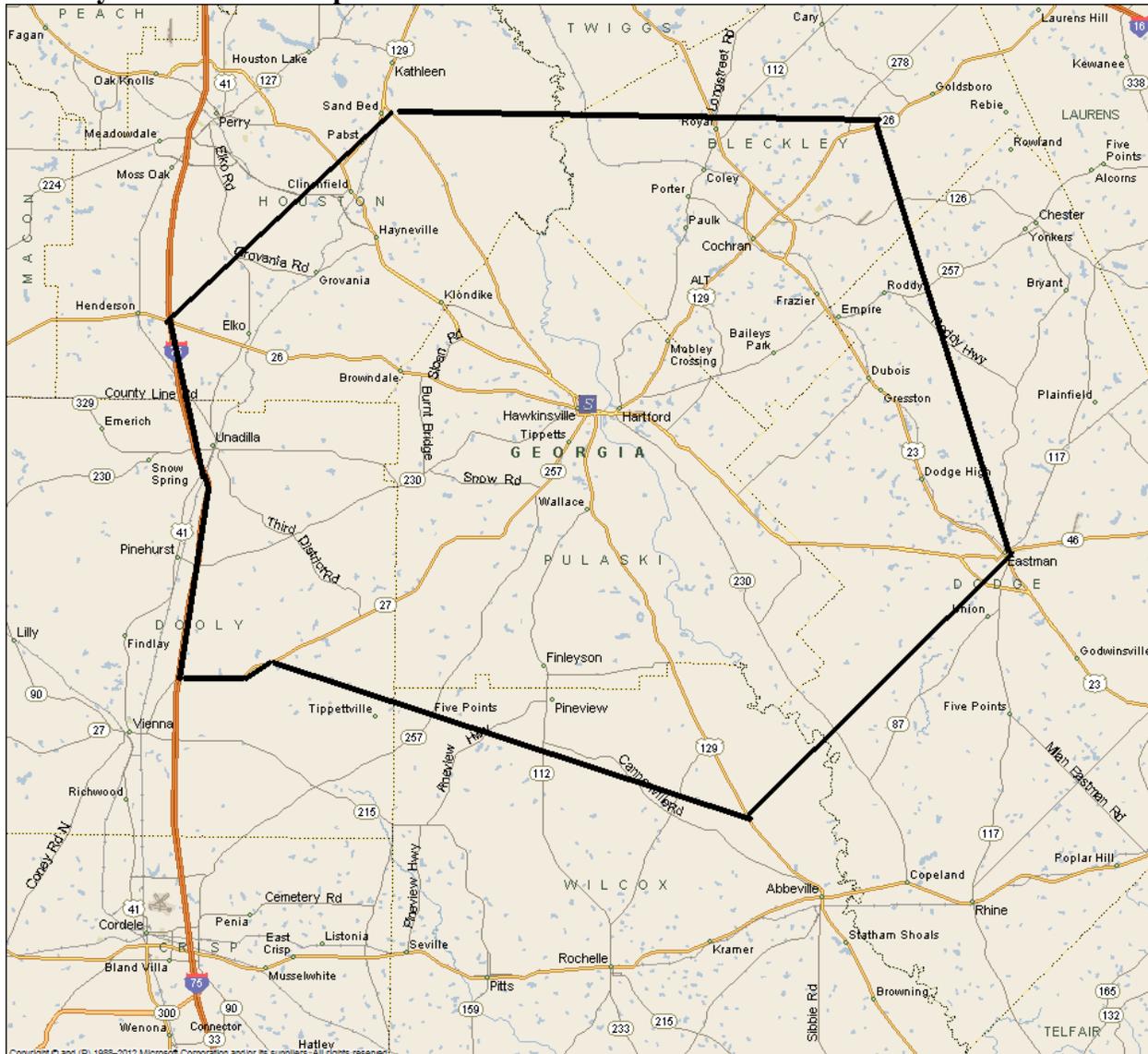
The Subject site is located on Progress Avenue, a major thoroughfare in the city of Hawkinsville. The neighborhood is primarily residential with some institutional and small-scale retail uses. Single family homes vary from poor to good condition. Retail uses in the Subject's neighborhood are 90 percent occupied and in average condition. The Subject site has good access and exposure. The Subject as proposed will be a positive addition to the neighborhood.

## **D. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



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

The northern boundary of the PMA is defined as a line extending from the Town of Sand Bed to the southwestern portion of the Town of Goldsboro. The southern boundary is defined as a line beginning approximately 3.7 miles east of interstate 75 near GA highway 27 extending to US Highway 129. The eastern boundary is a line extending northward from Eastman to the southwestern portion of Goldsboro. The western boundary extends westward from Sand Bed towards Henderson and southeasterly towards GA Highway 27. The PMA is based on a 20-minute drive time zone from the Subject site. This area includes the city of Hawkinsville and surrounding areas. The area was defined based on interviews with the City of Hawkinsville, the local housing authority and property managers of comparable properties. 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 furthest PMA boundary is 18.5 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 Warner Robins, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

### 1. Population Trends

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

#### TOTAL POPULATION

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,441	-	144,016	-	281,421,906	-
2010	37,612	2.0%	179,605	2.5%	308,745,538	1.0%
2015	37,413	-0.1%	186,237	0.7%	318,536,439	0.6%
Projected Mkt Entry March 2018	37,362	-0.1%	191,124	1.0%	324,982,378	0.8%
2020	37,317	-0.1%	195,401	1.0%	330,622,575	0.8%

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

#### POPULATION BY AGE IN 2015

Age Cohort	PMA		Warner Robins, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	2,036	5.4%	12,540	6.7%	19,799,863	6.2%
5-9	2,158	5.8%	12,781	6.9%	20,344,510	6.4%
10-14	2,148	5.7%	12,620	6.8%	20,559,391	6.5%
15-19	2,632	7.0%	12,456	6.7%	20,881,858	6.6%
20-24	2,690	7.2%	13,460	7.2%	22,924,004	7.2%
25-29	2,471	6.6%	13,853	7.4%	21,816,790	6.8%
30-34	2,380	6.4%	13,967	7.5%	21,473,655	6.7%
35-39	2,181	5.8%	11,564	6.2%	19,766,064	6.2%
40-44	2,415	6.5%	11,787	6.3%	20,273,142	6.4%
45-49	2,553	6.8%	11,703	6.3%	20,491,186	6.4%
50-54	2,778	7.4%	13,822	7.4%	22,396,944	7.0%
55-59	2,681	7.2%	12,437	6.7%	21,895,695	6.9%
60-64	2,348	6.3%	9,938	5.3%	18,945,154	5.9%
65-69	2,056	5.5%	8,299	4.5%	15,996,061	5.0%
70-74	1,515	4.0%	5,779	3.1%	11,328,997	3.6%
75-79	1,097	2.9%	4,248	2.3%	7,884,187	2.5%
80-84	669	1.8%	2,796	1.5%	5,668,292	1.8%
85+	604	1.6%	2,187	1.2%	6,090,646	1.9%
<b>Total</b>	<b>37,412</b>	<b>100.0%</b>	<b>186,237</b>	<b>100.0%</b>	<b>318,536,439</b>	<b>100.0%</b>

From 2010 through 2015, the general population in the PMA decreased slightly, while the population in the MSA and nation both slightly increased during that same time period. Through market entry and 2020, the growth of the population in the PMA is expected to remain stable.

## 2. Household Trends

### 2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS						
Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual
2000	11,338	-	52,752	-	105,480,101	-
2010	13,464	1.9%	67,484	2.8%	116,716,292	1.1%
2015	13,594	0.2%	70,755	0.9%	120,746,349	0.7%
Projected Mkt Entry March 2018	13,591	0.0%	72,730	1.0%	123,269,663	0.8%
2020	13,588	0.0%	74,459	1.0%	125,477,562	0.8%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual
2000	2.51	-	2.64	-	2.59	-
2010	2.46	-0.2%	2.59	-0.2%	2.58	-0.1%
2015	2.44	-0.1%	2.57	-0.1%	2.57	0.0%
Projected Mkt Entry March 2018	2.44	0.0%	2.57	0.0%	2.57	0.0%
2020	2.43	0.0%	2.57	0.0%	2.57	0.0%

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

The number of households in the PMA increased at a rate 0.2 percent annually from 2010 to 2015. However, the number of households in the PMA is expected to remain stable through market entry and 2020. The number of senior households in the MSA and nation is expected to outpace the growth in households in the PMA through market entry and 2020.

### 2b. Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,592	75.8%	2,746	24.2%
2010	9,682	71.9%	3,782	28.1%
2015	9,346	68.8%	4,248	31.2%
Projected Mkt Entry March 2018	9,337	68.70%	4,254	31.30%
2020	9,329	68.7%	4,259	31.3%

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

As the table above indicates, the majority of households in the Subject's PMA are owner-occupied. The number of owner-occupied units is expected to remain relatively stable through market entry and 2020.

**2c. Households by Income**

The following table depicts household income in 2014, 2015, and 2020 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2010		2015		Projected Mkt Entry March 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,615	12.0%	1,767	13.0%	1,736	12.8%	1,708	12.6%
\$10,000-19,999	2,139	15.9%	2,200	16.2%	2,147	15.8%	2,100	15.5%
\$20,000-29,999	1,746	13.0%	1,916	14.1%	1,901	14.0%	1,887	13.9%
\$30,000-39,999	1,542	11.5%	1,543	11.3%	1,508	11.1%	1,477	10.9%
\$40,000-49,999	1,260	9.4%	1,264	9.3%	1,254	9.2%	1,246	9.2%
\$50,000-59,999	1,153	8.6%	1,169	8.6%	1,144	8.4%	1,123	8.3%
\$60,000-74,999	1,307	9.7%	1,266	9.3%	1,270	9.3%	1,273	9.4%
\$75,000-99,999	1,362	10.1%	1,247	9.2%	1,287	9.5%	1,321	9.7%
\$100,000-124,999	780	5.8%	712	5.2%	740	5.4%	765	5.6%
\$125,000-149,999	144	1.1%	135	1.0%	191	1.4%	241	1.8%
\$150,000-199,999	248	1.8%	207	1.5%	218	1.6%	227	1.7%
\$200,000+	167	1.2%	168	1.2%	196	1.4%	220	1.6%
<b>Total</b>	<b>13,464</b>	<b>100.0%</b>	<b>13,594</b>	<b>100.0%</b>	<b>13,591</b>	<b>100.0%</b>	<b>13,588</b>	<b>100.0%</b>

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

Approximately 55 percent of all households in the PMA are in the four lowest income cohorts. This amount is expected to increase through market entry and 2020. The Subject’s units will target families with incomes between \$0 and \$37,680. This indicates sufficient demand for the subject’s income-restricted units.

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

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2000		2010		2015		Projected Mkt Entry March 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,085	39.5%	1,351	35.7%	1,535	36.1%	1,548	36.4%	1,559	36.6%
With 2 Persons	618	22.5%	944	25.0%	1,063	25.0%	1,063	25.0%	1,063	25.0%
With 3 Persons	420	15.3%	648	17.1%	722	17.0%	724	17.0%	725	17.0%
With 4 Persons	310	11.3%	435	11.5%	487	11.5%	486	11.4%	484	11.4%
With 5+ Persons	313	11.4%	405	10.7%	441	10.4%	434	10.2%	428	10.0%
<b>Total Renter</b>	<b>2,746</b>	<b>100.0%</b>	<b>3,782</b>	<b>100.0%</b>	<b>4,248</b>	<b>100.0%</b>	<b>4,254</b>	<b>100.0%</b>	<b>4,259</b>	<b>100.0%</b>

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

The majority of households in the PMA are one, two and three person households. The Subject will offer one, two, three, and four-bedroom units, which will permit up to six person households.

**Conclusion**

The Subject is located in Hawkinsville in Pulaski County, Georgia. Overall demographics are average for the Subject’s family units, as the PMA has been an area of both marginal growth and contraction. Population in 2015 in the PMA was 37,832 and is projected to be 37,746 in 2020. There were 13,704 households in 2015, with 13,696 projected in 2020. Population in the PMA is projected to remain relatively stable over the next five years, a growth rate lower than that of the nation during the same period.

In 2015, approximately 31.7 percent of people in the PMA resided in renter-occupied housing units. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. The percentage of renter-occupied units in the PMA is projected to slightly increase through 2020.

The Subject's tax credit units will target families with incomes between \$0 and \$37,680. Approximately 55 percent of renter households in the PMA earn less than \$40,000 annually. Households in these income cohorts are expected to create demand for the Subject.

The Subject is located in Hawkinsville, Georgia. According to RealtyTrac, this region, as well as Pulaski County as a whole, experienced a generally typical foreclosure rate with approximately one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units, and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville had a similar foreclosure rate to Pulaski County and the nation; and a lower foreclosure rate than Georgia.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Warner Robins, Georgia Metropolitan Statistical Area and Pulaski County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

### 1. Total Jobs

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

Total Jobs in Pulaski County, Georgia		
Year	Total Employment	% Change
2006	4,421	-
2007	4,465	-2.36%
2008	4,362	-8.59%
2009	4,017	2.31%
2010	4,112	-1.41%
2011	4,055	-1.68%
2012	3,988	-4.15%
2013	3,829	-1.43%
2014	3,775	-0.05%
2015	3,773	0.00%
2016 YTD Average	3,773	-0.69%
Feb-15	3,747	-
Feb-16	3,778	0.82%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

Pulaski County posted fluctuating employment growth overall from 2004 through 2015, with the employment decline preceding the most recent recession. Average annual employment estimates roughly reflect the year-over-year change in total employment, which increased by 0.82 percent from February 2015 to February 2016. As of February 2016, the total jobs in Pulaski County are still below the pre-recession peak. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

### 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of first quarter 2016.

**February 2016 Covered Employment  
Pulaski County, Georgia**

	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>2,020</b>	-
<b>Goods-producing</b>	<b>268</b>	-
Natural resources and mining	130	6.44%
Construction	-	-
Manufacturing	-	-
<b>Service-providing</b>	<b>1,752</b>	-
Trade, transportation, and utilities	477	23.61%
Information	-	-
Financial activities	96	4.75%
Professional and business services	93	4.60%
Education and health services	780	38.61%
Leisure and hospitality	251	12.43%
Other services	14	0.69%
Unclassified	-	-

Source: Bureau of Labor Statistics, 2015

The largest sector in Pulaski County, according to the Bureau of Labor Statistics, is the educational and health services industry, followed by the trade/transportation/utilities, and leisure and hospitality industries. Educational and health services are historically considered to be stable employers and could provide some additional stability to the local economy during a recession. It should be noted that differences in the total jobs and total jobs by industry are due to rounding.

**2015 EMPLOYMENT BY INDUSTRY**

<b>Industry</b>	<b>PMA</b>		<b>USA</b>	
	<b>Number Employed</b>	<b>Percent Employed</b>	<b>Number Employed</b>	<b>Percent Employed</b>
Agric/Forestry/Fishing/Hunting	644	5.0%	1,941,156	1.3%
Mining	48	0.4%	997,794	0.7%
Construction	708	5.5%	9,392,204	6.4%
Manufacturing	1,628	12.8%	15,651,841	10.6%
Wholesale Trade	229	1.8%	3,742,526	2.5%
Retail Trade	1,104	8.6%	17,089,319	11.6%
Transportation/Warehousing	424	3.3%	6,200,837	4.2%
Utilities	71	0.6%	1,190,608	0.8%
Information	128	1.0%	2,965,498	2.0%
Finance/Insurance	393	3.1%	7,026,905	4.8%
Real Estate/Rental/Leasing	137	1.1%	2,759,067	1.9%
Prof/Scientific/Tech Services	366	2.9%	9,981,082	6.8%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Admin/Support/Waste Mgmt Svcs	305	2.4%	6,242,568	4.2%
Educational Services	1,548	12.1%	13,529,510	9.2%
Health Care/Social Assistance	1,931	15.1%	20,205,674	13.7%
Arts/Entertainment/Recreation	112	0.9%	3,193,724	2.2%
Accommodation/Food Services	640	5.0%	10,915,815	7.4%
Other Services (excl Publ Adm)	742	5.8%	7,548,482	5.1%
Public Administration	1,610	12.6%	7,099,307	4.8%
<b>Total Employment</b>	<b>12,768</b>	<b>100.0%</b>	<b>147,789,353</b>	<b>100.0%</b>

Source: Esri Demographics 2010, Novogradac & Company LLP, April 2016

The largest industry in the PMA is health care/social assistance followed by manufacturing and public administration. The percentage of jobs in the public administration, educational services, and agric/forestry/fishing/hunting sectors in the PMA is significantly larger than that of the nation. Industries under-represented in the PMA include retail trade, construction, and professional tech services.

### 3. Major Employers

The diversification of the Hawkinsville economic base is indicated by the following list of Hawkinsville’s ten largest employers. It should be noted that the number of people employed by each company is unavailable.

#### MAJOR EMPLOYERS-PULASKI COUNTY

Company Name	Industry
Bold Spring Nursery Pulaski	Agriculture
ECP Distributors	Medical Supply Distributor
Georgia Department of Corrections	Government
Hardy Farms Peanuts	Food Processing
Hollingsworth & Vose Co	Manufacturing
Innovative Therapy Concepts LLC	Health Care
McDonald's	Food Services
Sunmark Community Bank	Finance
Taylor Regional Hospital	Health Care

Source: Georgia Department of Labor (4/2016)

The Pulaski County area has a diverse employment base that includes a mixture of stable and volatile industries supporting the local economy. The assorted mixture of various industries is typically indicative of a healthy economy.

#### *Expansions/Contractions*

According the Georgia Department of Economic Development’s list of Warn Notices, there have been no mass closures or layoffs in Pulaski County since January 2014.

### 4. Employment and Unemployment Trends

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

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	Warner Robins, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	68,916	-	4.2%	-	136,933,000	-	4.7%	-
2003	71,558	3.8%	4.1%	-0.1%	136,485,000	-0.3%	5.8%	1.1%
2004	72,385	1.2%	4.4%	0.3%	137,736,000	0.9%	6.0%	0.2%
2005	74,296	2.6%	5.1%	0.8%	139,252,000	1.1%	5.5%	-0.5%
2006	78,512	5.7%	4.5%	-0.7%	141,730,000	1.8%	5.1%	-0.4%
2007	81,058	3.2%	4.1%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2008	82,018	1.2%	5.5%	1.4%	146,047,000	1.1%	4.6%	0.0%
2009	80,781	-1.5%	7.7%	2.2%	145,362,000	-0.5%	5.8%	1.2%
2010	76,892	-4.8%	9.1%	1.4%	139,877,000	-3.8%	9.3%	3.5%
2011	77,756	1.1%	9.1%	0.0%	139,064,000	-0.6%	9.6%	0.3%
2012	78,378	0.8%	8.5%	-0.6%	139,869,000	0.6%	8.9%	-0.7%
2013	76,890	-1.9%	8.0%	-0.5%	142,469,000	1.9%	8.1%	-0.8%
2014	75,613	-1.7%	7.2%	-0.8%	143,929,000	1.0%	7.4%	-0.7%
2015	75,593	0.0%	6.1%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2016 YTD Average*	76,042	0.6%	5.8%	-0.4%	149,548,500	2.2%	5.3%	-1.0%
Feb-2015	75,351	-	6.4%	-	147,118,000	-	5.8%	-
Feb-2016	76,093	1.0%	5.8%	-0.6%	150,060,000	2.0%	5.2%	-0.6%

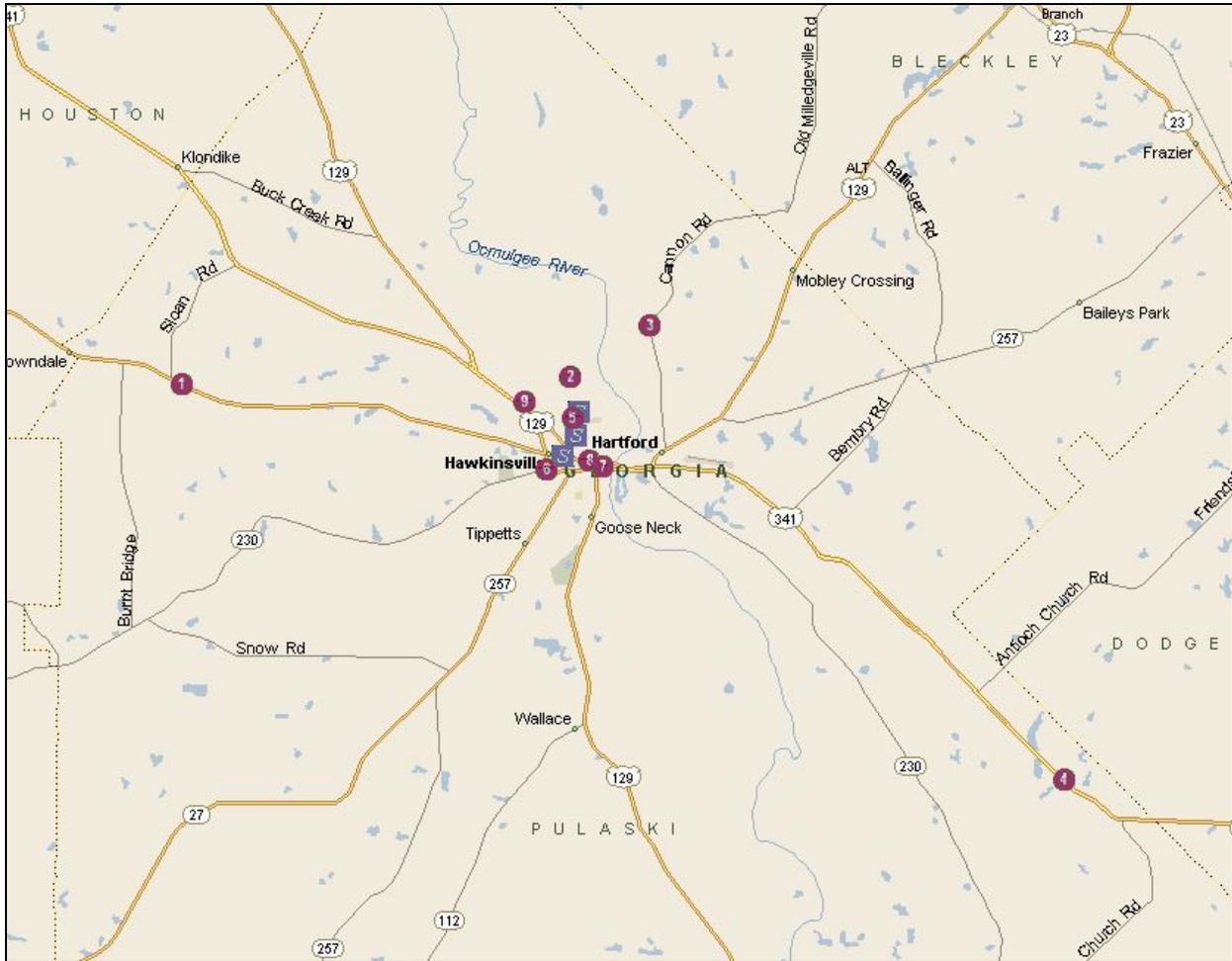
Source: U.S. Bureau of Labor Statistics April 2016

\*2016 data is through Dec

The MSA experienced its strongest employment growth rate from 2003 to 2008, with decreased in total employment from 2009 to 2010 due to the recent recession. Since 2010 the total employment has experienced intermittent periods of growth and contraction. The February 2015 year-over-year comparison shows that employment has increased by one percent, and unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation, however, unemployment in the MSA is currently slightly above the national average.

**5. Map of Site and Major Employment Concentrations**

The following map and table details the largest employers in Pulaski County. It should be noted that the distance measurements in the following table are calculated from the Georgia Wallace Apartments site but are generally similar for all three sites.



**MAJOR EMPLOYERS  
PULASKI COUNTY, GA**

Map #	Employer	Industry	Distance from Subject
1	Bold Spring Nursery Pulaski	Agriculture	6.2 miles
2	ECP Distributors	Medical Supply Distributor	2.2 miles
3	Georgia Department of Corrections	Government	3.1 miles
4	Hardy Farms Peanuts	Food Processing	9.3 miles
5	Hollingsworth & Vose Co	Manufacturing	1.3 miles
6	Innovative Therapy Concepts LLC	Health Care	0.8 miles
7	McDonald's	Food Services	0.7 miles
8	Sunmark Community Bank	Finance	0.4 miles
9	Taylor Regional Hospital	Health Care	1.3 miles

**Conclusion**

Overall, the Warner Robins, MSA historically posted stronger employment growth and similar unemployment rates before the recessions, comparable to that of the nation. The February 2016 year-over-year comparison shows that employment has increased by one percent, and unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation, however, unemployment in the MSA is currently slightly above the national average. Overall the MSA lags behind the nation in recovery as the nation's total employment has surpassed its pre-recession peak, and the MSA's total employment is below the 2008 peak.

# **PROJECT-SPECIFIC DEMAND ANALYSIS**

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

### **1. INCOME RESTRICTIONS**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 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). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

### **2. AFFORDABILITY**

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

### **3. DEMAND**

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

#### **3A. DEMAND FROM NEW HOUSEHOLDS**

The number of new households entering the market is the first level of demand calculated. We have utilized 2018, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2018 by interpolation of the difference between 2015 estimates and 2018 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 2018. This number takes the overall growth from 2015 to 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. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. 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.

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

### **3C. SECONDARY MARKET AREA**

Per the 2016 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

### **3D. OTHER**

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

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 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. There have been no comparable properties funded, placed in service, or under construction since 2014, or projects placed in service prior to 2014, which have not reached stabilized occupancy. Therefore, no deductions have been made in the demand analysis.

**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**

<b>Property Name</b>	<b>Occupancy</b>	<b>Type</b>	<b>Tenancy</b>	<b>Included/ Excluded</b>	<b>Reason For Exclusion</b>	<b>Distance from Subject</b>
Cotton Mill Lofts	93.8%	LIHTC	Family	Included	N/A	0.7 miles
River Market Lofts	100.0%	Market	Family	Included	N/A	0.7 miles
<b>Average</b>	<b>96.9%</b>					

**Capture Rates**

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

Renter Household Income Distribution 2015 to Projected Market Entry March 2018					
Mooney, Henry Way, and Georgia Wallace Apartments					
PMA					
	2015		Projected Mkt Entry March 2018		Percent
	#	%	#	%	Growth
\$0-9,999	951	22.4%	940	22.1%	-1.2%
\$10,000-19,999	972	22.9%	954	22.4%	-1.9%
\$20,000-29,999	619	14.6%	617	14.5%	-0.5%
\$30,000-39,999	513	12.1%	498	11.7%	-3.0%
\$40,000-49,999	379	8.9%	376	8.8%	-0.8%
\$50,000-59,999	308	7.2%	314	7.4%	2.0%
\$60,000-74,999	270	6.4%	276	6.5%	2.0%
\$75,000-99,999	75	1.8%	87	2.0%	13.9%
\$100,000-124,999	74	1.7%	82	1.9%	10.3%
\$125,000-149,999	22	0.5%	38	0.9%	42.1%
\$150,000-199,999	34	0.8%	35	0.8%	2.0%
\$200,000+	31	0.7%	37	0.9%	17.6%
Total	4,248	100.0%	4,254	100.0%	0.1%

Renter Household Income Distribution Projected Market Entry March 2018			
Mooney, Henry Way, and Georgia Wallace Apartments			
PMA			
	Projected Mkt Entry March 2018		Change 2015 to Prj Mrkt Entry March 2018
	#	%	#
\$0-9,999	940	22.1%	1
\$10,000-19,999	954	22.4%	1
\$20,000-29,999	617	14.5%	1
\$30,000-39,999	498	11.7%	1
\$40,000-49,999	376	8.8%	1
\$50,000-59,999	314	7.4%	0
\$60,000-74,999	276	6.5%	0
\$75,000-99,999	87	2.0%	0
\$100,000-124,999	82	1.9%	0
\$125,000-149,999	38	0.9%	0
\$150,000-199,999	35	0.8%	0
\$200,000+	37	0.9%	0
Total	4,254	100.0%	6

Tenure Prj Mrkt Entry March 2018	
Renter	31.3%
Owner	68.7%
Total	100.0%

Renter Household Size for Prj Mrkt Entry March 2018		
Size	Number	Percentage
1 Person	1,548	36.4%
2 Person	1,063	25.0%
3 Person	724	17.0%
4 Person	486	11.4%
5+ Person	434	10.2%
Total	4,254	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	1,085	39.5%
2 Person	618	22.5%
3 Person	420	15.3%
4 Person	310	11.3%
5+ Person	313	11.4%
Total	2,746	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			\$31,400 6		
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Prj Mrkt Entry	March 2018			
\$0-9,999	1.30	22.1%	9,999	100.0%	1
\$10,000-19,999	1.32	22.4%	9,999	100.0%	1
\$20,000-29,999	0.85	14.5%	9,999	100.0%	1
\$30,000-39,999	0.69	11.7%	1,400	14.0%	0
\$40,000-49,999	0.52	8.8%		0.0%	0
\$50,000-59,999	0.43	7.4%		0.0%	0
\$60,000-74,999	0.38	6.5%		0.0%	0
\$75,000-99,999	0.12	2.0%		0.0%	0
\$100,000-124,999	0.11	1.9%		0.0%	0
\$125,000-149,999	0.05	0.9%		0.0%	0
\$150,000-199,999	0.05	0.8%		0.0%	0
\$200,000+	0.05	0.9%		0.0%	0
	6	100.0%			4
Percent of renter households within limits versus total number of renter households					60.67%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$0		
Maximum Income Limit			\$31,400 6		
Income Category	Total Renter Households PMA Prj		Income Brackets	Percent within Cohort	Households within Bracket
	Mrkt Entry	March 2018			
\$0-9,999	940	22.1%	\$9,999	100.0%	940
\$10,000-19,999	954	22.4%	\$9,999	100.0%	954
\$20,000-29,999	617	14.5%	\$9,999	100.0%	617
\$30,000-39,999	498	11.7%	\$1,400	14.0%	70
\$40,000-49,999	376	8.8%		0.0%	0
\$50,000-59,999	314	7.4%		0.0%	0
\$60,000-74,999	276	6.5%		0.0%	0
\$75,000-99,999	87	2.0%		0.0%	0
\$100,000-124,999	82	1.9%		0.0%	0
\$125,000-149,999	38	0.9%		0.0%	0
\$150,000-199,999	35	0.8%		0.0%	0
\$200,000+	37	0.9%		0.0%	0
	4,254	100.0%			2,581
Percent of renter households within limits versus total number of renter households					60.67%

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 March 2018  
 Total Percent Change  
 Average Annual Change  
 Inflation Rate  
 Maximum Allowable Income  
 Maximum Allowable Income Inflation Adjusted  
 Maximum Number of Occupants  
 Rent Income Categories  
 Initial Gross Rent for Smallest Unit  
 Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Family		
Rural		
35%		
\$32,032		
\$42,362		
\$10,330		
24.4%		
0.3%		
0.3%	Two year adjustment	1.0000
\$31,400		
\$31,400		
6		
50%		
\$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 March 2018

Income Target Population	50%
New Renter Households PMA	6
Percent Income Qualified	60.7%
New Renter Income Qualified Households	4

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	4,254
Income Qualified	60.7%
Income Qualified Renter Households	2,581
Percent Rent Overburdened Prj Mrkt Entry March 2018	23.0%
Rent Overburdened Households	594

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,581
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	37

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	631
Adjustment Factor - Leakage from SMA	100%
Adjusted Demand from Existing Households	631
Total New Demand	4
Total Demand (New Plus Existing Households)	635

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	36.4%	231
Two Persons	25.0%	159
Three Persons	17.0%	108
Four Persons	11.4%	73
Five Persons	10.2%	65
Total	100.0%	635

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	208
Of two-person households in 1BR units	20%	32
Of one-person households in 2BR units	10%	23
Of two-person households in 2BR units	80%	127
Of three-person households in 2BR units	60%	65
Of three-person households in 3BR units	40%	43
Of four-person households in 3BR units	80%	58
Of five-person households in 3BR units	70%	45
Of four-person households in 4BR units	20%	15
Of five-person households in 4BR units	30%	19
Total Demand		635
Check		OK
<b>Total Demand by Bedroom</b>		
1 BR		240
2 BR		215
3 BR		147
4 BR		34
Total Demand		635
<b>Additions To Supply 2015 to Prj Mrkt Entry March 2018</b>		
1 BR		0
2 BR		0
3 BR		0
4 BR		0
Total		0
<b>Net Demand</b>		
1 BR		240
2 BR		215
3 BR		147
4 BR		34
Total		635
<b>Net Demand</b>		
1 BR		240
2 BR		215
3 BR		147
4 BR		34
Total		635
<b>Developer's Unit Mix</b>		
1 BR		3
2 BR		7
3 BR		7
4 BR		1
Total		18
<b>Capture Rate Analysis</b>		
1 BR		1.3%
2 BR		3.3%
3 BR		4.8%
4 BR		2.9%
Total		2.8%

60% AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$0		
Maximum Income Limit			\$37,680 6		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry March 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	1.30			
\$10,000-19,999	1.32	22.4%	9,999	100.0%	1
\$20,000-29,999	0.85	14.5%	9,999	100.0%	1
\$30,000-39,999	0.69	11.7%	7,680	76.8%	1
\$40,000-49,999	0.52	8.8%		0.0%	0
\$50,000-59,999	0.43	7.4%		0.0%	0
\$60,000-74,999	0.38	6.5%		0.0%	0
\$75,000-99,999	0.12	2.0%		0.0%	0
\$100,000-124,999	0.11	1.9%		0.0%	0
\$125,000-149,999	0.05	0.9%		0.0%	0
\$150,000-199,999	0.05	0.8%		0.0%	0
\$200,000+	0.05	0.9%		0.0%	0
	6	100.0%			4
Percent of renter households within limits versus total number of renter households					68.01%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$0		
Maximum Income Limit			\$37,680 6		
Income Category	Total Renter Households PMA Prj Mrkt Entry March 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	940			
\$10,000-19,999	954	22.4%	\$9,999	100.0%	954
\$20,000-29,999	617	14.5%	\$9,999	100.0%	617
\$30,000-39,999	498	11.7%	\$7,680	76.8%	382
\$40,000-49,999	376	8.8%		0.0%	0
\$50,000-59,999	314	7.4%		0.0%	0
\$60,000-74,999	276	6.5%		0.0%	0
\$75,000-99,999	87	2.0%		0.0%	0
\$100,000-124,999	82	1.9%		0.0%	0
\$125,000-149,999	38	0.9%		0.0%	0
\$150,000-199,999	35	0.8%		0.0%	0
\$200,000+	37	0.9%		0.0%	0
	4,254	100.0%			2,893
Percent of renter households within limits versus total number of renter households					68.01%

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 March 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes
Family
Rural
35%
\$32,032
\$42,362
\$10,330
24.4%
0.3%
0.3%
Two year adjustment
1.0000
\$37,680
\$37,680
6
60%
\$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 March 2018

Income Target Population	60%
New Renter Households PMA	6
Percent Income Qualified	68.0%
New Renter Income Qualified Households	4

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	4,254
Income Qualified	68.0%
Income Qualified Renter Households	2,893
Percent Rent Overburdened Prj Mrkt Entry March 2018	23.0%
Rent Overburdened Households	666

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,893
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	41

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		708
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		708
Total New Demand		4
Total Demand (New Plus Existing Households)		712

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	36.4%	259
Two Persons	25.0%	178
Three Persons	17.0%	121
Four Persons	11.4%	81
Five Persons	10.2%	73
Total	100.0%	712

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	233
Of two-person households in 1BR units	20%	36
Of one-person households in 2BR units	10%	26
Of two-person households in 2BR units	80%	142
Of three-person households in 2BR units	60%	73
Of three-person households in 3BR units	40%	48
Of four-person households in 3BR units	80%	65
Of five-person households in 3BR units	70%	51
Of four-person households in 4BR units	20%	16
Of five-person households in 4BR units	30%	22
Total Demand		712
Check		OK
Total Demand by Bedroom		60%
1 BR		269
2 BR		241
3 BR		164
4 BR		38
Total Demand		712
Additions To Supply 2015 to Prj Mrkt Entry March 2018		60%
1 BR		0
2 BR		0
3 BR		0
4 BR		0
Total		0
Net Demand		60%
1 BR		269
2 BR		241
3 BR		164
4 BR		38
Total		712
Net Demand		60%
1 BR		269
2 BR		241
3 BR		164
4 BR		38
Total		712
Developer's Unit Mix		60%
1 BR		17
2 BR		24
3 BR		21
4 BR		6
Total		68
Capture Rate Analysis		60%
1 BR		6.3%
2 BR		10.0%
3 BR		12.8%
4 BR		15.8%
Total		9.6%

All Affordable

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

Percent of AMI Level		Overall			
Minimum Income Limit		\$0		6	
Maximum Income Limit		\$37,680		6	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry March 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	1.30			
\$10,000-19,999	1.32	22.4%	9,999	100.0%	1
\$20,000-29,999	0.85	14.5%	9,999	100.0%	1
\$30,000-39,999	0.69	11.7%	7,680	76.8%	1
\$40,000-49,999	0.52	8.8%		0.0%	0
\$50,000-59,999	0.43	7.4%		0.0%	0
\$60,000-74,999	0.38	6.5%		0.0%	0
\$75,000-99,999	0.12	2.0%		0.0%	0
\$100,000-124,999	0.11	1.9%		0.0%	0
\$125,000-149,999	0.05	0.9%		0.0%	0
\$150,000-199,999	0.05	0.8%		0.0%	0
\$200,000+	0.05	0.9%		0.0%	0
	6	100.0%			4
Percent of renter households within limits versus total number of renter households					68.01%

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

Percent of AMI Level		Overall			
Minimum Income Limit		\$0		6	
Maximum Income Limit		\$37,680		6	
Income Category	Total Renter Households PMA Prj Mrkt Entry March 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	940			
\$10,000-19,999	954	22.4%	\$9,999	100.0%	954
\$20,000-29,999	617	14.5%	\$9,999	100.0%	617
\$30,000-39,999	498	11.7%	\$7,680	76.8%	382
\$40,000-49,999	376	8.8%		0.0%	0
\$50,000-59,999	314	7.4%		0.0%	0
\$60,000-74,999	276	6.5%		0.0%	0
\$75,000-99,999	87	2.0%		0.0%	0
\$100,000-124,999	82	1.9%		0.0%	0
\$125,000-149,999	38	0.9%		0.0%	0
\$150,000-199,999	35	0.8%		0.0%	0
\$200,000+	37	0.9%		0.0%	0
	4,254	100.0%			2,893
Percent of renter households within limits versus total number of renter households					68.01%

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 March 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes
Family
Rural
35%
\$32,032
\$42,362
\$10,330
24.4%
0.3%
0.3%
Two year adjustment
1.0000
\$37,680
\$37,680
\$6
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 March 2018

Income Target Population	Overall
New Renter Households PMA	6
Percent Income Qualified	68.0%
New Renter Income Qualified Households	4

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,254
Income Qualified	68.0%
Income Qualified Renter Households	2,893
Percent Rent Overburdened Prj Mrkt Entry March 2018	23.0%
Rent Overburdened Households	666

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,893
Percent Living in Substandard Housing	1.4%
Households Living in Substandard Housing	41

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	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	708
Adjustment Factor - Leakage from SMA	100%
Adjusted Demand from Existing Households	708
Total New Demand	4
Total Demand (New Plus Existing Households)	712

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	36.4%	259
Two Persons	25.0%	178
Three Persons	17.0%	121
Four Persons	11.4%	81
Five Persons	10.2%	73
Total	100.0%	712

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	233
Of two-person households in 1BR units	20%	36
Of one-person households in 2BR units	10%	26
Of two-person households in 2BR units	80%	142
Of three-person households in 2BR units	60%	73
Of three-person households in 3BR units	40%	48
Of four-person households in 3BR units	80%	65
Of five-person households in 3BR units	70%	51
Of four-person households in 4BR units	20%	16
Of five-person households in 4BR units	30%	22
Total Demand		712
Check		OK

Total Demand by Bedroom	Overall
1 BR	269
2 BR	241
3 BR	164
4 BR	38
Total Demand	712

Additions To Supply 2015 to Prj Mrkt Entry March 2018	Overall
1 BR	0
2 BR	0
3 BR	0
4 BR	0
Total	0

Net Demand	Overall
1 BR	269
2 BR	241
3 BR	164
4 BR	38
Total	712

Net Demand	Overall
1 BR	269
2 BR	241
3 BR	164
4 BR	38
Total	712

Developer's Unit Mix	Overall
1 BR	20
2 BR	31
3 BR	28
4 BR	7
Total	86

Capture Rate Analysis	Overall
1 BR	7.4%
2 BR	12.9%
3 BR	17.0%
4 BR	18.4%
Total	12.1%

## 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 number of total households in the PMA is expected to increase 0.3 percent between 2015 and 2020.
- 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		Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents	Proposed Rents
	Proposed	Total Demand							
1BR@50%AMI	3	240	0	240	1.3%	7 to 8 months	\$480	\$303-\$734	\$333
2BR@50%AMI	7	215	0	215	3.3%	7 to 8 months	\$551	\$267-\$814	\$451
3BR@50%AMI	7	147	0	147	4.8%	7 to 8 months	\$559	\$336-\$964	\$664
4BR@50%AMI	1	34	0	34	2.9%	7 to 8 months	\$530	\$390-\$700	\$682
<b>50%AMI Overall</b>	<b>18</b>	<b>635</b>	<b>0</b>	<b>635</b>	<b>2.8%</b>	<b>7 to 8 months</b>	<b>\$480-\$559</b>	<b>\$267-\$964</b>	<b>\$333-\$682</b>
1BR@60%AMI	17	269	0	269	6.3%	7 to 8 months	\$489	\$316-\$734	\$333
2BR@60%AMI	24	241	0	241	10.0%	7 to 8 months	\$579	\$270-\$814	\$451
3BR@60%AMI	21	164	0	164	12.8%	7 to 8 months	\$624	\$336-\$964	\$664
4BR@60%AMI	6	38	0	38	15.8%	7 to 8 months	\$680	\$660-\$700	\$682
<b>60%AMI Overall</b>	<b>68</b>	<b>712</b>	<b>0</b>	<b>712</b>	<b>9.6%</b>	<b>7 to 8 months</b>	<b>\$489-\$680</b>	<b>\$270-\$964</b>	<b>\$333-\$682</b>
1BR Overall	20	269	0	269	7.4%	7 to 8 months	\$450	\$303-\$734	\$333
2BR Overall	31	241	0	241	12.9%	7 to 8 months	\$480	\$267-\$814	\$451
3BR Overall	28	164	0	164	17.0%	7 to 8 months	\$577	\$336-\$964	\$664
4BR Overall	7	38	0	38	18.4%	7 to 8 months	\$563	\$390-\$700	\$682
<b>Overall</b>	<b>86</b>	<b>712</b>	<b>0</b>	<b>712</b>	<b>12.1%</b>	<b>7 to 8 months</b>	<b>\$450-\$577</b>	<b>\$267-\$964</b>	<b>\$333-\$682</b>

## Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	4	4	4
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	37	41	41
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	594	666	666
<b>PLUS</b>	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>635</b>	<b>712</b>	<b>712</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
<b>Equals Total Demand</b>	635	712	712
<b>Less</b>	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market			
<b>Equals Net Demand</b>	635	712	712

**Conclusions**

As the analysis illustrates, the Subject's 50 percent capture rates range from 1.3 percent to 4.8 percent, with an overall capture rate of 2.8 percent. The Subject's 60 percent capture rates range from 6.3 percent to 15.8 percent, with an overall capture rate of 9.6 percent. The Subject's overall LIHTC capture rates range from 7.4 percent to 18.4 percent, with an overall capture rate of 12.1 percent. Therefore, we believe there is adequate demand for the Subject based on tax credit rents. As a subsidized property, all units are presumed leasable.

## **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 10 “true” comparable properties containing 698 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 and market data is considered limited. There is one LIHTC property and one market-rate property located within the PMA; therefore we have used LIHTC and market-rate properties outside the PMA in our analysis. We have included five LIHTC properties and five market-rate properties located between 0.7 and 30.7 miles from the Subject.

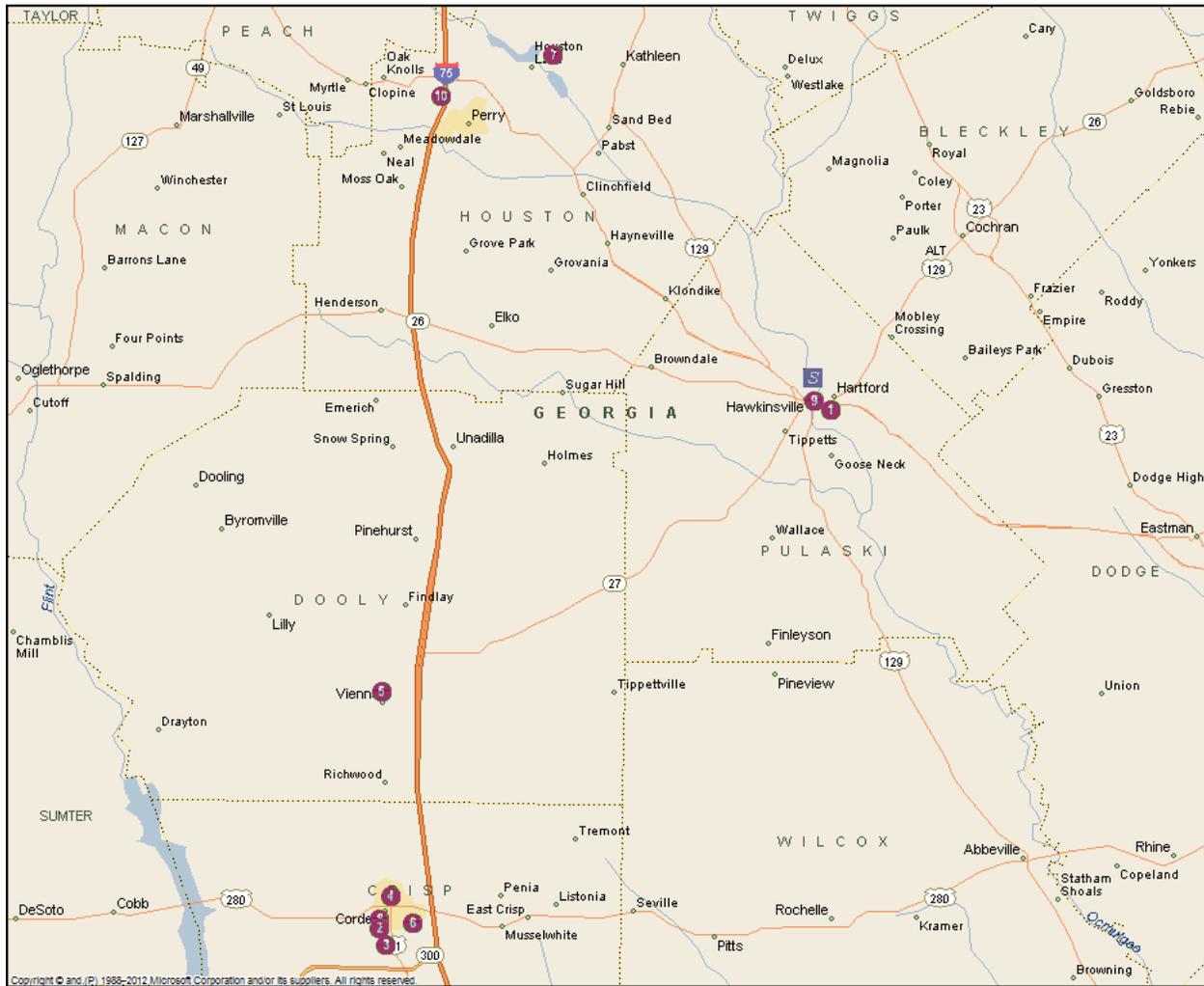
**Excluded Properties**

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES IN PMA**

<b>Property Name</b>	<b>City</b>	<b>Type</b>	<b>Reason for Exclusion</b>
Henry Way Apartments	Hawkinsville	Public Housing	Subsidized Rents
Pecan Point Apartments	Cochran	Rural Development	Subsidized Rents
Arrowhead Apartments	Hawkinsville	Rural Development	Subsidized Rents
Lakeside Villa	Hawkinsville	Rural Development	Subsidized Rents
Cherry Lane Apartments	Unadilla	Rural Development	Subsidized Rents
Mcvay Heights Apartments	Cochran	Rural Development	Subsidized Rents
Heart Homes	Hawkinsville	Section 8	Subsidized Rents

### Comparable Rental Property Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Cotton Mill Lofts	Hawkinsville	LIHTC	0.7 miles
2	Pateville Estates	Cordele	LIHTC	30.3 miles
3	Rosewood Estates	Cordele	LIHTC, Market	30.7 miles
4	Suwanee House	Cordele	LIHTC	29.0 miles
5	Woodward Apartments	Vienna	LIHTC	23.8 miles
6	Emerald Apartments	Cordele	Market	29.6 miles
7	Houston Lake	Kathleen	Market	17.7 miles
8	Madison Place Apartments	Cordele	Market	30.1 miles
9	River Market Lofts	Hawkinsville	Market	0.8 miles
10	Timberwood Apartments	Perry	Market	19.8 miles

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

## Proposed RAD Conversion, Hawkinsville, GA; Market Study

**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	Proposed Hawkinsville Rehab 62 Sixth Street Hawkinsville, GA 30136 Pulaski County	n/a	Garden (2 stories) n/a / 2018	@50% (RAD), @60% (RAD)	1BR / 1BA	1	1.20%	@50% (RAD)	\$333	515	no		N/A	N/A
					1BR / 1BA	2	2.30%	@50% (RAD)	\$333	546	no	N/A	N/A	
					1BR / 1BA	2	2.30%	@60% (RAD)	\$333	507	no	N/A	N/A	
					1BR / 1BA	6	7.00%	@60% (RAD)	\$333	515	no	N/A	N/A	
					1BR / 1BA	9	10.50%	@60% (RAD)	\$333	546	no	N/A	N/A	
					2BR / 1BA	2	2.30%	@50% (RAD)	\$451	644	no	N/A	N/A	
					2BR / 1BA	3	3.50%	@50% (RAD)	\$451	749	no	N/A	N/A	
					2BR / 1BA	2	2.30%	@50% (RAD)	\$451	833	no	N/A	N/A	
					2BR / 1BA	6	7.00%	@60% (RAD)	\$451	644	no	N/A	N/A	
					2BR / 1BA	9	10.50%	@60% (RAD)	\$451	749	no	N/A	N/A	
					2BR / 1BA	9	10.50%	@60% (RAD)	\$451	833	no	N/A	N/A	
					3BR / 1BA	3	3.50%	@50% (RAD)	\$664	893	no	N/A	N/A	
					3BR / 1BA	2	2.30%	@50% (RAD)	\$664	975	no	N/A	N/A	
					3BR / 1BA	9	10.50%	@60% (RAD)	\$664	893	no	N/A	N/A	
					3BR / 1BA	6	7.00%	@60% (RAD)	\$664	975	no	N/A	N/A	
					3BR / 2BA	2	2.30%	@50% (RAD)	\$664	835	no	N/A	N/A	
					3BR / 2BA	6	7.00%	@60% (RAD)	\$664	835	no	N/A	N/A	
4BR / 2BA	1	1.20%	@50% (RAD)	\$682	1,006	no	N/A	N/A						
4BR / 2BA	3	3.50%	@60% (RAD)	\$682	1,004	no	N/A	N/A						
4BR / 2BA	3	3.50%	@60% (RAD)	\$682	1,006	no	N/A	N/A						
					86	100%							N/A	N/A
1	Cotton Mill Lofts 95 S Houston Street Hawkinsville, GA 31036 Pulaski County	0.7 mile	Conversion (2 stories) 1955 / 2011	LIHTC	1BR / 1BA	8	25.00%	@50%	\$359	900	yes	No	0	0.00%
					1BR / 1BA	8	25.00%	@60%	\$399	900	yes	No	1	12.50%
					2BR / 2BA	8	25.00%	@50%	\$387	1,200	yes	No	0	0.00%
					2BR / 2BA	8	25.00%	@60%	\$427	1,200	yes	No	1	12.50%
					32	100%							2	6.20%
2	Pateville Estates 2010 Pateville Rd Cordele, GA 31015 Crisp County	30.3 miles	Single Family 2003 / n/a	LIHTC	2BR / 2BA	38	50.00%	@50%	\$330	1,068	no	300 hh	0	0.00%
					3BR / 2BA	19	25.00%	@50%	\$375	1,325	no	300 hh	0	0.00%
					3BR / 2BA	N/A	N/A	@50%	\$375	1,333	no	300 hh	0	N/A
					4BR / 2BA	19	25.00%	@50%	\$390	1,374	no	300 hh	0	0.00%
					4BR / 3BA	N/A	N/A	@50%	\$390	1,469	no	300 hh	0	N/A
										76	100%			
3	Rosewood Estates 57 Rosewood Circle Cordele, GA 31015 Crisp County	30.7 miles	Single Family (2 stories) 2010 / n/a	LIHTC, Market	3BR / 2BA	2	3.60%	@30%	\$199	1,192	yes	Yes	0	0.00%
					3BR / 2BA	N/A	N/A	@50%	\$480	1,192	yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$620	1,192	yes	Yes	0	N/A
					3BR / 2BA	18	32.10%	Market	\$700	1,192	n/a	Yes	0	0.00%
					3BR / 2.5BA	N/A	N/A	@50%	\$480	1,332	yes	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	@60%	\$620	1,332	yes	Yes	0	N/A
					3BR / 2.5BA	18	32.10%	Market	\$700	1,332	n/a	Yes	0	0.00%
					4BR / 2BA	1	1.80%	@30%	\$190	1,500	yes	Yes	0	0.00%
					4BR / 2.5BA	9	16.10%	@50%	\$500	1,500	yes	Yes	0	0.00%
					4BR / 2.5BA	N/A	N/A	@60%	\$660	1,500	yes	Yes	0	N/A
					4BR / 2.5BA	8	14.30%	Market	\$700	1,538	n/a	Yes	0	0.00%
					56	100%							0	0.00%
4	Suwanee House 102 E 11th Ave Cordele, GA 31015 Crisp County	29 miles	Midrise (4 stories) 1996 / n/a	LIHTC	1BR / 1BA	8	19.50%	@50%	\$303	800	no	Yes	N/A	N/A
					1BR / 1BA	6	14.60%	@60%	\$316	800	no	Yes	N/A	N/A
					2BR / 1BA	12	29.30%	@50%	\$363	900	no	Yes	N/A	N/A
					2BR / 1BA	14	34.10%	@60%	\$376	900	no	Yes	N/A	N/A
					2BR / 1BA	1	2.40%	Non-Rental	N/A	900	n/a	Yes	N/A	N/A
										41	100%			
5	Woodward Apartments 409 East Woodward Street Vienna, GA 31092 Dooly County	23.8 miles	Garden 1994 / n/a	LIHTC	2BR / 1BA	1	2.80%	@50%	\$267	869	n/a	No	N/A	N/A
					2BR / 1BA	1	2.80%	@60%	\$270	869	n/a	No	N/A	N/A
					2BR / 1.5BA	6	16.70%	@50%	\$267	869	n/a	No	N/A	N/A
					2BR / 1.5BA	6	16.70%	@60%	\$270	869	n/a	No	N/A	N/A
					3BR / 1.5BA	11	30.60%	@50%	\$336	949	n/a	No	N/A	N/A
					3BR / 1.5BA	11	30.60%	@60%	\$336	949	n/a	No	N/A	N/A
					36	100%							14	38.90%
6	Emerald Apartments 1506 South Pecan Street Cordele, GA 31015 Crisp County	29.6 miles	Garden (2 stories) 1970s / n/a	Market	1BR / 1BA	2	4.20%	Market	\$377	650	n/a	None	0	0.00%
					2BR / 1BA	30	62.50%	Market	\$406	850	n/a	None	0	0.00%
					3BR / 1.5BA	16	33.30%	Market	\$435	1,200	n/a	None	0	0.00%
										48	100%			
7	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	17.7 miles	Garden (3 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$734	870	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$804	1,031	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$814	1,182	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$964	1,425	n/a	No	N/A	N/A
					300	100%							5	1.70%
8	Madison Place Apartments 1501 13th Avenue E Cordele, GA 31015 Crisp County	30.1 miles	Various 1990s / n/a	Market	1BR / 1BA (Flat)	5	12.80%	Market	\$564	850	n/a	No	0	0.00%
					2BR / 2BA (Garden)	27	69.20%	Market	\$664	1,140	n/a	No	0	0.00%
					3BR / 2.5BA (Garden)	3	7.70%	Market	\$764	1,400	n/a	No	0	0.00%
					3BR / 2.5BA (Townhouse)	4	10.30%	Market	\$764	1,400	n/a	No	0	0.00%
										39	100%			
9	River Market Lofts 100 South Houston St Hawkinsville, GA 31036 Pulaski County	0.8 miles	Conversion 1955 / 2014	Market	2BR / 2.5BA	10	100.00%	Market	\$672	1,200	n/a	No	0	0.00%
										10	100%			
10	Timberwood Apartments 710 Mason Terrace Perry, GA 31069 Houston County	19.8 miles	One-story 1980s / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$499	288	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$544	576	n/a	No	1	N/A
					2BR / 1BA	N/A	N/A	Market	\$654	864	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$705	864	n/a	No	1	N/A
					60	100%							2	3.30%



# PROPERTY PROFILE REPORT

## Cotton Mill Lofts

<b>Effective Rent Date</b>	5/11/2016
<b>Location</b>	95 S Houston Street Hawkinsville, GA 31036 Pulaski County
<b>Distance</b>	N/A
<b>Units</b>	32
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	6.2%
<b>Type</b>	Conversion (2 stories)
<b>Year Built/Renovated</b>	1955 / 2011
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	N/A
<b>Contact Name</b>	Latoya
<b>Phone</b>	478-783-4885



### Market Information

<b>Program</b>	@50%, @60%
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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	Conversion (2 stories)	8	900	\$400	\$0	@50%	No	0	0.0%	yes	None
1	1	Conversion (2 stories)	8	900	\$440	\$0	@60%	No	1	12.5%	yes	None
2	2	Conversion (2 stories)	8	1,200	\$440	\$0	@50%	No	0	0.0%	yes	None
2	2	Conversion (2 stories)	8	1,200	\$480	\$0	@60%	No	1	12.5%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$400	\$0	\$400	-\$41	\$359	<b>1BR / 1BA</b>	\$440	\$0	\$440	-\$41	\$399
<b>2BR / 2BA</b>	\$440	\$0	\$440	-\$53	\$387	<b>2BR / 2BA</b>	\$480	\$0	\$480	-\$53	\$427

## Cotton Mill Lofts, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

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

**Security**

None

**Services**

None

**Property**

Exercise Facility  
On-Site Management

Off-Street Parking  
Playground

**Premium**

None

**Other**

None

### Comments

The property manager stated that the property has not been fully occupied since she started in January 2016.

Photos



# PROPERTY PROFILE REPORT

## Pateville Estates

<b>Effective Rent Date</b>	4/22/2016
<b>Location</b>	2010 Pateville Rd Cordele, GA 31015 Crisp County
<b>Distance</b>	N/A
<b>Units</b>	76
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Single Family
<b>Year Built/Renovated</b>	2003 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None in area
<b>Tenant Characteristics</b>	Residents are primarily from the cities of Cordele, Ashburn and Arabi
<b>Contact Name</b>	Samantha
<b>Phone</b>	(229) 271-8260



### Market Information

<b>Program</b>	@50%
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	46%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 1%
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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	38	1,068	\$383	\$0	@50%	300 hh	0	0.0%	no	None
3	2	Single Family	19	1,325	\$439	\$0	@50%	300 hh	0	0.0%	no	None
3	2	Single Family	N/A	1,333	\$439	\$0	@50%	300 hh	0	N/A	no	None
4	2	Single Family	19	1,374	\$468	\$0	@50%	300 hh	0	0.0%	no	None
4	3	Single Family	N/A	1,469	\$468	\$0	@50%	300 hh	0	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$383	\$0	\$383	-\$53	\$330
3BR / 2BA	\$439	\$0	\$439	-\$64	\$375
4BR / 2BA	\$468	\$0	\$468	-\$78	\$390
4BR / 3BA	\$468	\$0	\$468	-\$78	\$390

## Pateville Estates, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

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

**Security**

None

**Services**

None

**Property**

Business Center/Computer Lab  
Central Laundry  
On-Site Management  
Playground  
Volleyball Court

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

The contact reported a high demand for affordable rental housing in the area. Also, the property has recently come under new management.

## Pateville Estates, continued

### Trend Report

#### Vacancy Rates

2Q12	2Q13	2Q14	2Q16
1.3%	1.3%	0.0%	0.0%

#### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$392	\$0	\$392	\$339
2013	2	0.0%	\$403	\$0	\$403	\$350
2014	2	0.0%	\$406	\$0	\$406	\$353
2016	2	0.0%	\$383	\$0	\$383	\$330

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	5.3%	\$431	\$0	\$431	\$367
2013	2	5.3%	\$450	\$0	\$450	\$386
2014	2	N/A	\$455	\$0	\$455	\$391
2016	2	N/A	\$439	\$0	\$439	\$375

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$479	\$0	\$479	\$401
2013	2	0.0%	\$486	\$0	\$486	\$408
2014	2	0.0%	\$491	\$0	\$491	\$413
2016	2	0.0%	\$468	\$0	\$468	\$390

#### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$487	\$0	\$487	\$409
2013	2	N/A	\$486	\$0	\$486	\$408
2014	2	N/A	\$491	\$0	\$491	\$413
2016	2	N/A	\$468	\$0	\$468	\$390

### Trend: Comments

**2Q12** Management stated they currently only have one vacancy, which will be filled soon as they have 84 people on the waiting list for that available floor plan. She also stated that their annual turnover is approximately 7 percent, as people love the property and tend to stay a while. She stated 40 of the 76 units are still being lived in by the same tenants who moved in when they opened in 2005.

In regards to the need for additional affordable housing in the area, she says it is very much so needed, and that she could easily use another 38 to 40 two-bedroom units as their waiting list is 532 people for the two-bedroom floor plan.

**2Q13** Management stated that units are not at max and are approximately five dollars below max. There is one vacant two-bedroom apartment that is awaiting inspection from the housing authority.

**2Q14** The manager reported that there is strong demand for affordable housing in the area, particularly for three-bedroom units. The property offers a total of 19 three-bedroom units, and the manager indicated that the residents of 12 of these units have lived there since 2004. The property is currently not achieving the maximum allowable rents. The manager stated that many residents are employed in low paying jobs, such as McDonald's and Wal-Mart. The units are structured as one and two-story single family homes. According to the property manager, some residents that do not have Housing Choice Vouchers have difficulty paying the utility costs for the two-story single family homes which has caused some turnover at the property. However, the manager gets frequent inquiries for vacant units and the property maintains an extensive waiting list.

**2Q16** The contact reported a high demand for affordable rental housing in the area. Also, the property has recently come under new management.

# PROPERTY PROFILE REPORT

## Rosewood Estates

**Effective Rent Date** 4/27/2016

**Location** 57 Rosewood Circle  
Cordele, GA 31015  
Crisp County  
Intersection: Joe Wright Drive

**Distance** N/A

**Units** 56

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** Single Family (2 stories)

**Year Built/Renovated** 2010 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** Pateville Estate, Hilltop Apts, Sunset Homes,

**Tenant Characteristics** Seniors, families

**Contact Name** Ron

**Phone** 229-273-4799



### Market Information

**Program** @30%, @50%, @60%, Market

**Annual Turnover Rate** 5%

**Units/Month Absorbed** 5

**HCV Tenants** 10%

**Leasing Pace** 2-3 days

**Annual Chg. in Rent** same/slight increase

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- gas

**Water Heat** not included -- electric

**Heat** not included -- gas

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family (2 stories)	2	1,192	\$199	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$480	\$0	@50%	Yes	0	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$620	\$0	@60%	Yes	0	N/A	yes	None
3	2	Single Family (2 stories)	18	1,192	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$480	\$0	@50%	Yes	0	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$620	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Single Family (2 stories)	18	1,332	\$700	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Single Family (2 stories)	1	1,500	\$190	\$0	@30%	Yes	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	9	1,500	\$500	\$0	@50%	Yes	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	N/A	1,500	\$660	\$0	@60%	Yes	0	N/A	yes	None
4	2.5	Single Family (2 stories)	8	1,538	\$700	\$0	Market	Yes	0	0.0%	N/A	None

## Rosewood Estates, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$199	\$0	\$199	\$0	\$199	3BR / 2BA	\$480	\$0	\$480	\$0	\$480
4BR / 2BA	\$190	\$0	\$190	\$0	\$190	3BR / 2.5BA	\$480	\$0	\$480	\$0	\$480
						4BR / 2.5BA	\$500	\$0	\$500	\$0	\$500
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$620	\$0	\$620	\$0	\$620	3BR / 2BA	\$700	\$0	\$700	\$0	\$700
3BR / 2.5BA	\$620	\$0	\$620	\$0	\$620	3BR / 2.5BA	\$700	\$0	\$700	\$0	\$700
4BR / 2.5BA	\$660	\$0	\$660	\$0	\$660	4BR / 2.5BA	\$700	\$0	\$700	\$0	\$700

### Amenities

#### In-Unit

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Ceiling Fan  
Hand Rails  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

Blinds  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Microwave  
Refrigerator  
Walk-In Closet

#### Security

In-Unit Alarm  
Patrol  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Courtyard  
Central Laundry  
On-Site Management  
Playground

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Recreation Areas

#### Premium

None

#### Other

None

### Comments

Management reported a high demand for rental housing in the area. The property is typically fully occupied with a waiting list of over 50 households.

# Rosewood Estates, continued

## Trend Report

### Vacancy Rates

<b>2Q12</b>	<b>2Q13</b>	<b>2Q16</b>
0.0%	0.0%	0.0%

### Trend: @30%

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$170	\$0	\$170	\$170
2013	2	N/A	\$170	\$0	\$170	\$170
2016	2	0.0%	\$199	\$0	\$199	\$199

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$190	\$0	\$190	\$190

### Trend: @50%

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$420	\$0	\$420	\$420
2013	2	N/A	\$420	\$0	\$420	\$420
2016	2	N/A	\$480	\$0	\$480	\$480

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$420	\$0	\$420	\$420
2013	2	N/A	\$420	\$0	\$420	\$420
2016	2	N/A	\$480	\$0	\$480	\$480

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$470	\$0	\$470	\$470
2013	2	N/A	\$470	\$0	\$470	\$470
2016	2	0.0%	\$500	\$0	\$500	\$500

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$470	\$0	\$470	\$470
2013	2	0.0%	\$470	\$0	\$470	\$470

### Trend: @60%

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$580	\$0	\$580	\$580
2013	2	N/A	\$580	\$0	\$580	\$580
2016	2	N/A	\$620	\$0	\$620	\$620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$580	\$0	\$580	\$580
2013	2	N/A	\$580	\$0	\$580	\$580
2016	2	N/A	\$620	\$0	\$620	\$620

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$620	\$0	\$620	\$620
2013	2	N/A	\$620	\$0	\$620	\$620
2016	2	N/A	\$660	\$0	\$660	\$660

### Trend: Market

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$650	\$0	\$650	\$650
2013	2	0.0%	\$650	\$0	\$650	\$650
2016	2	0.0%	\$700	\$0	\$700	\$700

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$650	\$0	\$650	\$650
2013	2	0.0%	\$650	\$0	\$650	\$650
2016	2	0.0%	\$700	\$0	\$700	\$700

#### 4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$760	\$0	\$760	\$760
2013	2	0.0%	\$760	\$0	\$760	\$760
2016	2	0.0%	\$700	\$0	\$700	\$700

### Trend: Comments

<b>2Q12</b>	Management indicated a need for additional LIHTC units in the area, and three- and four-bedroom units in particular.
<b>2Q13</b>	Management indicated that there will be a rent increase in 2013 although the contact was not sure when that would be.
<b>2Q16</b>	Management reported a high demand for rental housing in the area. The property is typically fully occupied with a waiting list of over 50 households.

Photos



# PROPERTY PROFILE REPORT

## Suwanee House

<b>Effective Rent Date</b>	4/25/2016
<b>Location</b>	102 E 11th Ave Cordele, GA 31015 Crisp County
<b>Distance</b>	N/A
<b>Units</b>	41
<b>Vacant Units</b>	8
<b>Vacancy Rate</b>	19.5%
<b>Type</b>	Midrise (4 stories)
<b>Year Built/Renovated</b>	1996 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Housing Authority
<b>Tenant Characteristics</b>	All tenants are from Crisp County and surrounding area
<b>Contact Name</b>	Sherry
<b>Phone</b>	229.273.5550



### Market Information

<b>Program</b>	@50%, @60%, Non-Rental
<b>Annual Turnover Rate</b>	32%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	10%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	Increased 4 percent
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	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	Midrise (4 stories)	8	800	\$344	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Midrise (4 stories)	6	800	\$357	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	12	900	\$416	\$0	@50%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	14	900	\$429	\$0	@60%	Yes	N/A	N/A	no	None
2	1	Midrise (4 stories)	1	900	N/A	\$0	Non-Rental	Yes	N/A	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$344	\$0	\$344	-\$41	\$303	1BR / 1BA	\$357	\$0	\$357	-\$41	\$316
2BR / 1BA	\$416	\$0	\$416	-\$53	\$363	2BR / 1BA	\$429	\$0	\$429	-\$53	\$376
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$53	N/A						

## Suwanee House, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Refrigerator

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking

**Premium**

None

**Other**

None

### Comments

The property manager reported that several units are in need of new carpet and paint jobs before they can be leased, which is a contributing factor to the elevated vacancy rate. The property has a waiting list of approximately 15 households.

# Suwanee House, continued

## Trend Report

### Vacancy Rates

2Q12	2Q13	2Q14	2Q16
0.0%	0.0%	17.1%	19.5%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$313	\$0	\$313	\$272
2013	2	0.0%	\$323	\$0	\$323	\$282
2014	2	25.0%	\$323	\$0	\$323	\$282
2016	2	N/A	\$344	\$0	\$344	\$303

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$317	\$0	\$317	\$276
2013	2	0.0%	\$327	\$0	\$327	\$286
2014	2	16.7%	\$342	\$0	\$342	\$301
2016	2	N/A	\$357	\$0	\$357	\$316

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$368	\$0	\$368	\$315
2013	2	0.0%	\$378	\$0	\$378	\$325
2014	2	0.0%	\$393	\$0	\$393	\$340
2016	2	N/A	\$416	\$0	\$416	\$363

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$379	\$0	\$379	\$326
2013	2	0.0%	\$389	\$0	\$389	\$336
2014	2	28.6%	\$404	\$0	\$404	\$351
2016	2	N/A	\$429	\$0	\$429	\$376

### Trend: Non-Rental

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	N/A	\$0	N/A	N/A
2013	2	0.0%	N/A	\$0	N/A	N/A
2014	2	0.0%	N/A	\$0	N/A	N/A
2016	2	N/A	N/A	\$0	N/A	N/A

### Trend: Comments

- 2Q12** Management stated the rents were below the maximum allowable levels, and that rents could likely be raised since the property is typically 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County.
- 2Q13** Management stated the rents are currently at the maximum allowable levels and occupancy is still at 100 percent occupied. Management believes that there is a demand for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County. Most tenants are young adults but a significant minority (25%) are seniors.
- 2Q14** The property manager was unaware of why the vacancy rate was so high, but management was new, which might mean old management was to blame for the high vacancy rate.
- 2Q16** The property manager reported that several units are in need of new carpet and paint jobs before they can be leased, which is a contributing factor to the elevated vacancy rate. The property has a waiting list of approximately 15 households.

# PROPERTY PROFILE REPORT

## Woodward Apartments

**Effective Rent Date** 4/22/2016  
**Location** 409 East Woodward Street  
 Vienna, GA 31092  
 Dooly County  
**Distance** N/A  
**Units** 36  
**Vacant Units** 14  
**Vacancy Rate** 38.9%  
**Type** Garden  
**Year Built/Renovated** 1994 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None  
**Tenant Characteristics** mostly sigle parents, 1 senior  
**Contact Name** Mona Gibbs  
**Phone** (229) 268-1772



### Market Information

**Program** LIHTC  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** N/A  
**HCV Tenants** 20%  
**Leasing Pace** 1 to 4 weeks  
**Annual Chg. in Rent** Same  
**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
2	1	Garden	1	869	\$320	\$0	@50%	No	N/A	N/A	N/A	None
2	1	Garden	1	869	\$323	\$0	@60%	No	N/A	N/A	N/A	None
2	1.5	Garden	6	869	\$320	\$0	@50%	No	N/A	N/A	N/A	None
2	1.5	Garden	6	869	\$323	\$0	@60%	No	N/A	N/A	N/A	None
3	1.5	Garden	11	949	\$400	\$0	@50%	No	N/A	N/A	N/A	None
3	1.5	Garden	11	949	\$400	\$0	@60%	No	N/A	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$320	\$0	\$320	-\$53	\$267	2BR / 1BA	\$323	\$0	\$323	-\$53	\$270
2BR / 1.5BA	\$320	\$0	\$320	-\$53	\$267	2BR / 1.5BA	\$323	\$0	\$323	-\$53	\$270
3BR / 1.5BA	\$400	\$0	\$400	-\$64	\$336	3BR / 1.5BA	\$400	\$0	\$400	-\$64	\$336

## Woodward Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Refrigerator  
Washer/Dryer

Blinds  
Carpet/Hardwood  
Coat Closet  
Oven  
Walk-In Closet

**Security**

None

**Services**

None

**Property**

Business Center/Computer Lab  
Central Laundry  
On-Site Management  
Playground

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area

**Premium**

None

**Other**

None

### Comments

The contact reported that the property is currently not leasing any units, but would not disclose the reason . There has been no change in rent in the past year. The contact was unable to report an updated turnover rate.

# Woodward Apartments, continued

## Trend Report

### Vacancy Rates

<b>2Q11</b>	<b>2Q16</b>
8.3%	38.9%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	16.7%	\$320	\$0	\$320	\$267
2016	2	N/A	\$320	\$0	\$320	\$267

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$320	\$0	\$320	\$267
2016	2	N/A	\$320	\$0	\$320	\$267

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	9.1%	\$400	\$0	\$400	\$336
2016	2	N/A	\$400	\$0	\$400	\$336

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$323	\$0	\$323	\$270
2016	2	N/A	\$323	\$0	\$323	\$270

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$323	\$0	\$323	\$270

#### 3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	9.1%	\$400	\$0	\$400	\$336
2016	2	N/A	\$400	\$0	\$400	\$336

## Trend: Comments

- 2Q11** Management noted that even though there are three vacancies, the two three-bedroom units are unable to be rented due to condition. The contact also noted the two two-bedroom, one bath units are handicapped accessible. There are currently seven or eight housing choice voucher tenants at the property. Annual turnover is high.
- 2Q16** The contact reported that the property is currently not leasing any units, but would not disclose the reason. There has been no change in rent in the past year. The contact was unable to report an updated turnover rate.



## **Emerald Apartments (fka English Village), continued**

### **Comments**

The contact reported that the property is at its typical occupancy of 100 percent.

# **Emerald Apartments (fka English Village), continued**

## **Trend Report**

### **Vacancy Rates**

<b>3Q08</b>	<b>2Q11</b>	<b>2Q16</b>
4.2%	6.2%	0.0%

## **Trend: Market**

### **1BR / 1BA**

<b>Year</b>	<b>QT</b>	<b>Vac.</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Adj. Rent</b>
2008	3	0.0%	\$400	\$0	\$400	\$327
2011	2	0.0%	\$400	\$0	\$400	\$327
2016	2	0.0%	\$450	\$0	\$450	\$377

### **2BR / 1BA**

<b>Year</b>	<b>QT</b>	<b>Vac.</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Adj. Rent</b>
2008	3	3.3%	\$475	\$0	\$475	\$381
2011	2	6.7%	\$475	\$0	\$475	\$381
2016	2	0.0%	\$500	\$0	\$500	\$406

### **3BR / 1.5BA**

<b>Year</b>	<b>QT</b>	<b>Vac.</b>	<b>Face Rent</b>	<b>Conc.</b>	<b>Concd. Rent</b>	<b>Adj. Rent</b>
2008	3	6.2%	\$550	\$0	\$550	\$435
2011	2	6.2%	\$550	\$0	\$550	\$435
2016	2	0.0%	\$550	\$0	\$550	\$435

## **Trend: Comments**

- 3Q08** Emerald Apartments is a market rate property offering one-, two-, and three-bedroom apartment homes. There are currently two vacancies for which one of the vacancies has an application on file at the present time. The property chooses not to keep a waiting list and instead operates on a first come first serve basis.
- 2Q11** Emerald Apartments is a market rate property offering one-, two-, and three-bedroom apartment homes. The property chooses not to keep a waiting list and instead operates on a first come first serve basis.
- 2Q16** The contact reported that the property is at its typical occupancy of 100 percent.

# PROPERTY PROFILE REPORT

## Houston Lake

**Effective Rent Date** 4/28/2016  
**Location** 2350 S Houston Lake Rd  
 Kathleen, GA 31047  
 Houston County  
**Distance** N/A  
**Units** 300  
**Vacant Units** 5  
**Vacancy Rate** 1.7%  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2008 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** N/A  
**Tenant Characteristics** All  
**Contact Name** Melinda  
**Phone** 478 987 4521



### Market Information

**Program** Market  
**Annual Turnover Rate** N/A  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** 1 month  
**Annual Chg. in Rent** N/A  
**Concession** N/A

### Utilities

**A/C** not included  
**Cooking** not included  
**Water Heat** not included  
**Heat** not included  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	870	\$719	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$789	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,182	\$799	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,425	\$949	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$719	\$0	\$719	\$15	\$734
2BR / 1BA	\$789	\$0	\$789	\$15	\$804
2BR / 2BA	\$799	\$0	\$799	\$15	\$814
3BR / 2BA	\$949	\$0	\$949	\$15	\$964

## Houston Lake, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

**Security**

Limited Access

**Services**

None

**Property**

Exercise Facility  
Central Laundry  
Playground  
Sport Court

Garage  
On-Site Management  
Recreation Areas

**Premium**

None

**Other**

None

### Comments

The contact was unable to provide a breakdown of vacant units by unit type. According to the contact, they are offering no concessions and do not accept Housing Choice Vouchers.

## Houston Lake, continued

### Trend Report

#### Vacancy Rates

<b>3Q13</b>	<b>2Q16</b>
N/A	1.7%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$685	\$0	\$685	\$700
2016	2	N/A	\$719	\$0	\$719	\$734

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$770	\$39	\$731	\$746
2016	2	N/A	\$789	\$0	\$789	\$804

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$795	\$41	\$754	\$769
2016	2	N/A	\$799	\$0	\$799	\$814

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$920	\$0	\$920	\$935
2016	2	N/A	\$949	\$0	\$949	\$964

### Trend: Comments

- 3Q13** Contact was fairly new to the property. Did not know annual turnover rate. Only knew that there were less than 20 turnovers during the summer months. Contact also did not know the number of vacant units. Lastly, the sizes of units vary so it is checked in the unit box as an estimate.
- 2Q16** The contact was unable to provide a breakdown of vacant units by unit type. According to the contact, they are offering no concessions and do not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Madison Place Apartments

<b>Effective Rent Date</b>	4/27/2016
<b>Location</b>	1501 13th Avenue E Cordele, GA 31015 Crisp County
<b>Distance</b>	N/A
<b>Units</b>	39
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Various
<b>Year Built/Renovated</b>	1990's / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Whisperwoods and English Village Apartments
<b>Tenant Characteristics</b>	Mixed tenancy
<b>Contact Name</b>	Judy
<b>Phone</b>	229-273-9430



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	1 week
<b>Annual Chg. in Rent</b>	Increase of 1 to 2 percent
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Flat	5	850	\$549	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	27	1,140	\$649	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	3	1,400	\$749	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	4	1,400	\$749	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$549	\$0	\$549	\$15	\$564
2BR / 2BA	\$649	\$0	\$649	\$15	\$664
3BR / 2.5BA	\$749	\$0	\$749	\$15	\$764

## Madison Place Apartments, continued

### Amenities

**In-Unit**

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

Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Off-Street Parking

**Premium**

None

**Other**

None

### Comments

The contact reported a strong demand for rental housing in the area. The property typically remains fully occupied.

# Madison Place Apartments, continued

## Trend Report

### Vacancy Rates

3Q08	2Q11	2Q16
0.0%	0.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$499	\$0	\$499	\$514
2011	2	0.0%	\$519	\$0	\$519	\$534
2016	2	0.0%	\$549	\$0	\$549	\$564

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$599	\$0	\$599	\$614
2011	2	0.0%	\$639	\$0	\$639	\$654
2016	2	0.0%	\$649	\$0	\$649	\$664

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	0.0%	\$699	\$0	\$699	\$714
2011	2	0.0%	\$739	\$0	\$739	\$754
2016	2	0.0%	\$749	\$0	\$749	\$764

## Trend: Comments

- 3Q08** Madison Place Apartments is a market rate property offering one, two, and three-bedroom apartments and townhomes. There are currently no vacancies at the present time. The property chooses not to keep a waiting list and instead operates on a first come first serve basis when a vacancy does come available. The management company is Turton Properties which also manages Cambridge Apartments.
- 2Q11** The management company is Turton Properties which also manages St. James and Cambridge Apartments. Management noted this property usually remains at 100 percent occupancy.
- 2Q16** The contact reported a strong demand for rental housing in the area. The property typically remains fully occupied.



# PROPERTY PROFILE REPORT

## Timberwood Apartments

<b>Effective Rent Date</b>	3/09/2016
<b>Location</b>	710 Mason Terrace Perry, GA 31069 Houston County
<b>Distance</b>	N/A
<b>Units</b>	60
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	3.3%
<b>Type</b>	One-story
<b>Year Built/Renovated</b>	1980s / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None identified
<b>Tenant Characteristics</b>	Primarily retired residents, some short term leases for Bluebird employees
<b>Contact Name</b>	Beverly
<b>Phone</b>	478-987-4150



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	40%
<b>Units/Month Absorbed</b>	Unknown
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2-3 weeks
<b>Annual Chg. in Rent</b>	\$10 inc. YOY
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	N/A	288	\$499	\$0	Market	No	0	N/A	N/A	None
1	1	One-story	N/A	576	\$529	\$0	Market	No	1	N/A	N/A	None
2	1	One-story	N/A	864	\$639	\$0	Market	No	0	N/A	N/A	None
2	2	One-story	N/A	864	\$690	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$499	\$0	\$499	\$0	\$499
1BR / 1BA	\$529	\$0	\$529	\$15	\$544
2BR / 1BA	\$639	\$0	\$639	\$15	\$654
2BR / 2BA	\$690	\$0	\$690	\$15	\$705

## Timberwood Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking

**Premium**

None

**Other**

None

### Comments

Contact stated that they do not accept Housing Choice Vouchers, nor have they been renovated since being built.

# Timberwood Apartments, continued

## Trend Report

### Vacancy Rates

3Q10	2Q12	2Q15	1Q16
5.0%	5.0%	3.3%	3.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$509	\$0	\$509	\$524
2012	2	N/A	\$509	\$0	\$509	\$524
2015	2	N/A	\$519	\$0	\$519	\$534
2016	1	N/A	\$529	\$0	\$529	\$544

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$599	\$0	\$599	\$614
2012	2	N/A	\$609	\$0	\$609	\$624
2015	2	N/A	\$629	\$0	\$629	\$644
2016	1	N/A	\$639	\$0	\$639	\$654

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$609	\$0	\$609	\$624
2012	2	N/A	\$639	\$0	\$639	\$654
2015	2	N/A	\$680	\$0	\$680	\$695
2016	1	N/A	\$690	\$0	\$690	\$705

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	3	N/A	\$459	\$0	\$459	\$459
2012	2	N/A	\$459	\$0	\$459	\$459
2015	2	N/A	\$489	\$0	\$489	\$489
2016	1	N/A	\$499	\$0	\$499	\$499

## Trend: Comments

3Q10	Management indicated that the market had not changed since the previous interview.
2Q12	Management indicated demand for additional senior units. She stated that seniors will move from Warner Robins for quality housing. She stated that typical occupancy at this property ranges from 93-95%. There are currently waiting lists for the two-bedroom units.
2Q15	Contact stated that they do not accept Housing Choice Vouchers, nor have they been renovated since being built.
1Q16	N/A

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

### Housing Choice Vouchers

The table below illustrates the percentage of tenants with vouchers.

#### TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Cotton Mill Lofts	LIHTC	0%
Pateville Estates	LIHTC	46%
Rosewood Estates	LIHTC	10%
Suwanee House	LIHTC	10%
Woodward Apartments	LIHTC	20%
Emerald Apartments	Market	0%
Houston Lake	Market	0%
Madison Place Apartments	Market	0%
River Market Lofts	Market	0%
Timberwood Apartments	Market	0%

As illustrated in the table, all but one of the LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 17 percent and the overall market average is zero percent. The local market does not appear to be dependent on voucher tenants.

### 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
Cotton Mill Lofts	LIHTC	None
Pateville Estates	LIHTC	300 households
Rosewood Estates	LIHTC	50 households
Suwanee House	LIHTC	15 households
Woodward Apartments	LIHTC	None
Castle Gate Commons (FKA Sandia East)	Market	None
Emerald Apartments (fka English Village)	Market	None
Houston Lake	Market	None
Madison Place Apartments	Market	None
River Market Lofts	Market	None
Timberwood Apartments	Market	None

As the previous table illustrates, three of the 11 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**

We were able to obtain absorption information from one comparable property.

**ABSORPTION**

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject’s comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

**ABSORPTION**

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from ten to 23 units per month. Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of ten units per month, which equates to an absorption period of approximately seven to eight months for the Subject to reach 93 percent occupancy.

**Phased Developments**

The Subject is not part of a phased development.

**Rural Areas**

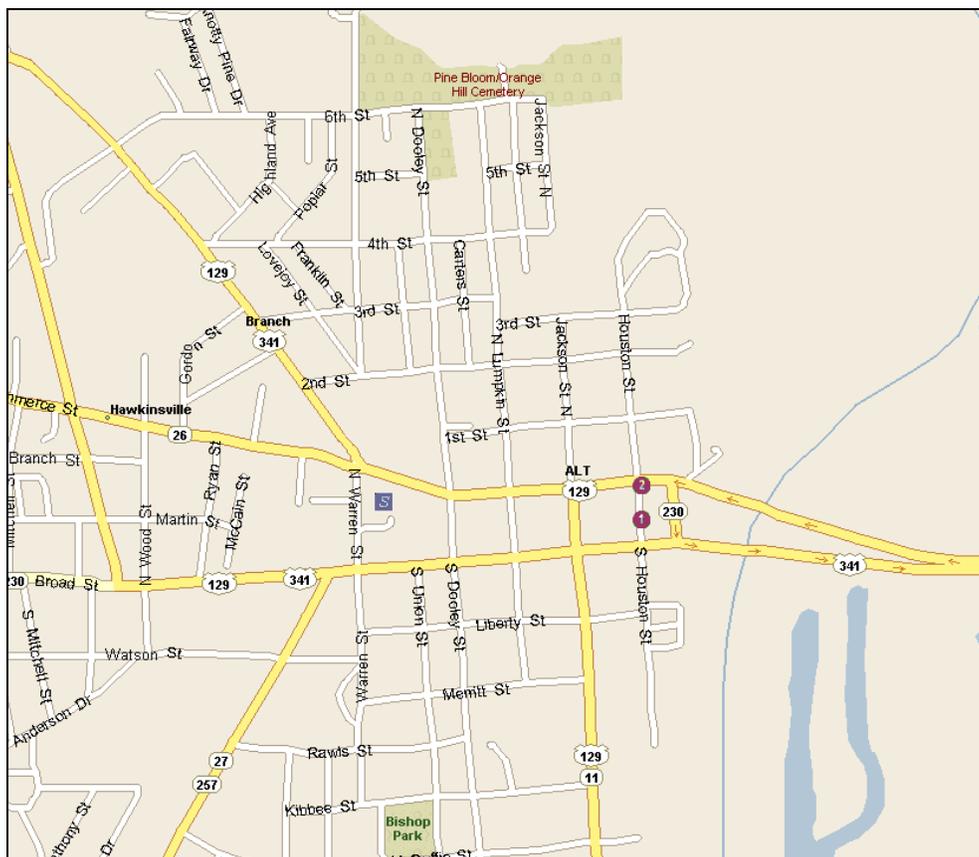
The Subject is located in Hawkinsville, which is a USDA Rural Development eligible area. There is a general lack of multifamily housing, both LIHTC and conventional, in the local market. We surveyed rental properties in several cities and counties throughout central/southern Georgia. Most of the region is rural in nature with city population sizes similar to those of Hawkinsville, as illustrated in the following table.

**LOCATION COMPARISON**

City	Zip Code	Population
<b>Hawkinsville (Subject)</b>	<b>31036</b>	<b>12,998</b>
Cordele	31015	21,938
Vienna	31092	7,420
Bonaire	31005	15,102
Kathleen	31047	11,193
Perry	31069	18,948

Source: US Census Bureau, May 2016

**3. COMPETITIVE PROJECT MAP**



**COMPETITIVE PROJECTS IN PMA**

Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason For Exclusion	Distance from Subject
1	Cotton Mill Lofts	LIHTC	Family	Included	N/A	0.7 miles
2	River Market Lofts	Market	Family	Included	N/A	0.7 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.

UNIT MATRIX REPORT											
	Proposed Hawkinsville Rehab	Cotton Mill Lofts	Pateville Estates	Rosewood Estates	Suwanee House	Woodward Apartments	Emerald Apartments (fka English Village)	Houston Lake	Madison Place Apartments	River Market Lofts	Timberwood Apartments
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
<b>Property Information</b>											
Property Type	(2 stories)	Conversion (2 stories)	Single Family	Single Family (2 stories)	Midrise (4 stories)	Garden	Garden (2 stories)	Garden (3 stories)	Various	Conversion	One-story
Year Built / Renovated	n/a / 2018	1955 / 2011	2003 / n/a	2010 / n/a	1996 / n/a	1994 / n/a	1970's / n/a	2008 / n/a	1990's / n/a	1955 / 2014	1980s / n/a
Market (Conv.)/Subsidy Type	@50%, @60%	LIHTC	LIHTC	LIHTC, Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>In-Unit Amenities</b>											
Balcony/Patio	no	yes	yes	yes	yes	yes	no	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	yes	no	yes	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	yes	no	yes	no	yes	no	yes	yes
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	no	no	no
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Garbage Disposal	no	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Hand Rails	no	no	no	yes	no	no	no	no	no	no	no
Microwave	no	no	no	yes	no	no	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no	no	no	yes	no	no	no
Walk-In Closet	no	yes	no	yes	no	yes	no	yes	no	no	no
Washer/Dryer	no	no	no	no	no	yes	no	no	no	yes	no
Washer/Dryer hookup	no	yes	yes	yes	yes	no	no	yes	yes	no	yes
<b>Property Amenities</b>											
Business Center/Computer Lab	no	no	yes	yes	no	yes	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	no	yes	no	no	no	no	no
Courtyard	yes	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	yes	no	no	no	yes	no	no	no
Garage	no	no	no	no	no	no	no	yes	no	no	no
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Management	no	yes	yes	yes	yes	yes	no	yes	no	no	yes
Picnic Area	yes	no	yes	yes	no	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	no	yes	no	yes	no	no	no
Recreation Areas	no	no	no	yes	no	no	no	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	yes	no	no	no
Swimming Pool	no	no	yes	no	no	no	no	no	no	no	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$75.00	N/A	N/A	N/A
<b>Services</b>											
<b>Security</b>											
In-Unit Alarm	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	no	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no	no
Video Surveillance	no	no	no	yes	no	no	no	no	no	no	no

The Subject in-unit amenities will include blinds, carpeting, central air conditioning, coat closets, dishwasher, ceiling fan, oven, and refrigerator. The Subject will offer a generally similar in-unit amenity package compared to the comparables. Two comparables, Rosewood Estates and Houston Lake Apartments offer a slightly superior in-unit amenity package to the Subject.

The Subject will offer a clubhouse/community room, courtyard, central laundry, off-street parking, picnic area, and playground. The Subject’s property amenities are considered competitive and will rate from slightly inferior to slightly superior to the comparables with respect to property amenities as presented in the subsequent similarity matrix.

**5. 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.

<b>OVERALL VACANCY</b>					
<b>Property name</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	
Cotton Mill Lofts	LIHTC	32	2	6.2%	
Pateville Estates	LIHTC	76	0	0.0%	
Rosewood Estates	LIHTC, Market	56	0	0.0%	
Suwanee House	LIHTC	41	8	19.5%	
Woodward Apartments	LIHTC	36	14	38.9%	
Emerald Apartments	Market	48	0	0.0%	
Houston Lake	Market	300	5	1.7%	
Madison Place Apartments	Market	39	0	0.0%	
River Market Lofts	Market	10	0	0.0%	
Timberwood Apartments	Market	<u>60</u>	<u>2</u>	<u>3.3%</u>	
Total		698	31	<b>4.4%</b>	

As illustrated, vacancy rates in the market range from zero to 38.9 percent, averaging 4.4 percent. The vacancy rates at the LIHTC properties range from zero to 38.9 percent with an average of 10.0 percent. The market rate properties reported vacancy rates ranging from zero to 3.3 percent with an average of 1.5 percent.

Two of the LIHTC properties, Suwanee House and Woodward Apartments, reported an elevated vacancy rate. Built in 1994 and 1996, these are two of the older LIHTC properties. Management at Suwanee House reported that several units are in need of new carpet and paint before they can be leased. The property has a waiting list of approximately 15 households and will lease the vacant units as they are repaired. Management at Woodward Apartments reported that they are currently not leasing any of the 14 vacant units; however, she would not provide an explanation for the interruption of normal leasing activity. As such, we do not believe that the vacancy rates of these two comparables are accurately representative of typical occupancy in the area.

The Subject will be one of two LIHTC properties within the PMA; the other LIHTC comparables are located outside the PMA between 25 and 34 miles from the Subject site. The only existing LIHTC property in the PMA is Cotton Mill Lofts in the City of Hawkinsville. Cotton Mill Lofts has a vacancy rate of 6.2 percent. However, each of the Subject’s locations is considered slightly more desirable in terms of proximity to commercial and retail services. Based on the performance of Cotton Mill Lofts, as well as the LIHTC and market comparables actively leasing units, 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 no properties awarded LIHTC in the PMA in 2014 or 2015.

**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	Cotton Mill Lofts	LIHTC	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
2	Pateville Estates	LIHTC	Similar	Similar	Similar	Inferior	Superior	0
3	Rosewood Estates	LIHTC, Market	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
4	Suwanee House	LIHTC	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
5	Woodward Apartments	LIHTC	Similar	Similar	Similar	Inferior	Similar	-10
6	Emerald Apartments	Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
7	Houston Lake	Market	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
8	Madison Place Apartments	Market	Slightly Inferior	Similar	Similar	Inferior	Slightly Superior	-10
9	River Market Lofts	Market	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
10	Timberwood Apartments	Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15

\*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 table. Note that each of the Subject rents are the proposed contract rents.

<b>LIHTC Rent Comparison - @50%</b>				
<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed Hawkinsville Rehab (Subject)	\$333	\$451	\$664	\$682
<b>LIHTC Maximum (Net)</b>	<b>\$301</b>	<b>\$348</b>	<b>\$389</b>	<b>\$399</b>
Cotton Mill Lofts	\$359	\$387	-	-
Pateville Estates	-	\$330	\$375	\$390
Rosewood Estates	-	-	\$480	\$500
Suwanee House	\$303	\$363	-	-
Woodward Apartments	-	\$267	\$336	-
<b>Average (excluding Subject)</b>	<b>\$331</b>	<b>\$337</b>	<b>\$397</b>	<b>\$445</b>

<b>LIHTC Rent Comparison - @60%</b>				
<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed Hawkinsville Rehab (Subject)	\$333	\$451	\$664	\$682
<b>LIHTC Maximum (Net)</b>	<b>\$391</b>	<b>\$456</b>	<b>\$513</b>	<b>\$538</b>
Cotton Mill Lofts	\$399	\$427	-	-
Rosewood Estates	-	-	\$620	\$660
Suwanee House	\$316	\$376	-	-
Woodward Apartments	-	\$270	\$336	-
<b>Average (excluding Subject)</b>	<b>\$358</b>	<b>\$358</b>	<b>\$478</b>	<b>\$660</b>

All of the Subject’s units are fully subsidized, and the subsidized RAD rents presented in the previous table are the proposed contract rents. The Subject’s proposed rents at both set asides are set at the maximum allowable levels for all bedrooms and set asides with the exception of two bedrooms at 50 percent AMI levels. As illustrated in the table, the Subject’s proposed contract rents are significantly higher than all of the comparable properties with the exception of Cotton Mill Lofts, which is the only LIHTC comparable in Hawkinsville.

Cotton Mill Lofts is located 0.7 miles from the Subject in the PMA. This is the only family LIHTC property located in the PMA. Cotton Mill Lofts was built/renovated in 2011 and is slightly inferior to the proposed Subject in terms of age and condition. The Subject will offer a similar location when compared to Cotton Mill Lofts. Cotton Mill Lofts offers larger one and two-bedroom unit sizes. This property does not offer three and four-bedroom units. The Subject will offer slightly superior common area amenities when compared to Cotton Mill Lofts. Overall, the Subject is similar to Cotton Mill Lofts. Therefore, we believe the Subject could achieve one and two-bedroom rents similar to that of Cotton Mill Lofts were the RAD contract rents not in place. Rosewood Estates is the only comparable that offers four-bedroom units at 50 and 60 percent AMI levels. Rosewood Estates is considered superior to the Subject with respect to in-unit amenities, property amenities, and unit sizes. Rosewood Estates is inferior to the Subject with respect to age and condition once construction is completed. Should the RAD contract rents not be in place, we would expect the Subject to command rents slightly below those of Rosewood Estate for three and four-bedroom units at the 50 and 60 percent AMI levels. Thus, we conclude achievable 50 percent and 60 percent rents at the maximum allowable levels.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with

similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

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

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

**Subject Comparison to "Market Rents"**

<b>@50% AMI</b>					
<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$333	\$303	\$734	\$480	-30.6%
2 BR	\$451	\$267	\$814	\$551	-18.1%
3 BR	\$664	\$336	\$964	\$559	18.8%
4 BR	\$682	\$390	\$700	\$530	28.7%

<b>@60% AMI</b>					
<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$333	\$316	\$734	\$489	-31.9%
2 BR	\$451	\$270	\$814	\$579	-22.1%
3 BR	\$664	\$336	\$964	\$624	6.4%
4 BR	\$682	\$660	\$700	\$680	0.3%

As illustrated the Subject’s one and two-bedroom contract rents are well below the surveyed average when compared to the comparables. The Subject’s three and four-bedroom contract rents are within the range of the market rents and above the average. A full analysis of the contract rents compared to the market rents is outside the scope of this market study.

Overall, we believe that the Subject’s proposed rents are achievable in the market.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the past two years.

**10. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,592	75.8%	2,746	24.2%
2010	9,682	71.9%	3,782	28.1%
2015	9,346	68.8%	4,248	31.2%
Projected Mkt Entry				
March 2018	9,337	68.70%	4,254	31.30%
2020	9,329	68.7%	4,259	31.3%

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

As the table above indicates, the majority of households in the Subject's PMA are owner-occupied. The number of renter-occupied units is expected to increase slightly through market entry and 2020 for family households. As of 2015, the percentage of renter-occupied households in the PMA was greater than that of the family national averages. This bodes well for the Subject's units.

*Historical Vacancy*

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

Comparable Property	Type	Total Units	2QTR	2QTR	2QTR	2QTR	2QTR	1QTR	2QTR
			2011	2012	2013	2014	2015	2016	2016
<b>Proposed Hawkinsville Rehab</b>		86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cotton Mill Lofts</b>	Conversion	32	N/A	N/A	N/A	N/A	N/A	N/A	6.20%
<b>Pateville Estates</b>	Single Family	76	N/A	1.30%	1.30%	0.00%	N/A	N/A	0.00%
<b>Rosewood Estates</b>	Single Family	56	N/A	0.00%	0.00%	N/A	N/A	N/A	0.00%
<b>Suwanee House</b>	Midrise	41	N/A	0.00%	0.00%	17.10%	N/A	N/A	19.50%
<b>Woodward Apartments</b>	Garden	36	8.30%	N/A	N/A	N/A	N/A	N/A	38.90%
<b>Emerald Apartments (fka English Village)</b>	Garden	48	6.20%	N/A	N/A	N/A	N/A	N/A	0.00%
<b>Houston Lake</b>	Garden	300	N/A	N/A	N/A	N/A	N/A	N/A	1.70%
<b>Madison Place Apartments</b>	Various	39	0.00%	N/A	N/A	N/A	N/A	N/A	0.00%
<b>River Market Lofts</b>	Conversion	10	N/A	N/A	N/A	N/A	N/A	N/A	0.00%
<b>Timberwood Apartments</b>	One-story	60	N/A	5.00%	N/A	N/A	3.30%	3.30%	N/A
		784	4.90%	1.60%	0.40%	8.50%	3.30%	3.30%	7.40%

As illustrated in the previous table, vacancy rates at the comparable properties have been generally inconsistent over the past several years. As illustrated previously, we believe the elevated vacancy rates at Woodward Apartments and Suwanee House are property specific. Overall, the regional market is stable and has successfully absorbed additions to supply while maintaining average vacancy rates.

*Change in Rental Rates***RENT GROWTH**

<b>Comparable Property</b>	<b>Rent Structure</b>	<b>Rent Growth</b>
Cotton Mill Lofts	LIHTC	None
Pateville Estates	LIHTC	Increased 1%
Rosewood Estates	LIHTC, Market	same/slight increase
Suwanee House	LIHTC	Increased 4 percent
Woodward Apartments	LIHTC	None
Emerald Apartments	Market	None
Houston Lake	Market	None
Madison Place Apartments	Market	Increase of 1 to 2 percent
River Market Lofts	Market	None
Timberwood Apartments	Market	\$10 Increase

Three of the LIHTC comparables reported an increase in rent, while two of the market rate properties reported an increase.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

The Subject is located in Hawkinsville, Pulaski County, Georgia. According to RealtyTrac, this region experienced an average foreclosure rate with approximately one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units; and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville/Pulaski County had a similar foreclosure rate to the nation and a lower rate than the state.

**12. Primary Housing Void**

Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional family affordable housing in the local market.

**13. Affect of Subject on Other Affordable Units in Market**

The Subject will only be adding subsidized units into the market. Therefore, we do not believe the Subject will affect other affordable units in the market.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited multifamily housing in Hawkinsville and therefore the Subject will face limited competition. The one unsubsidized LIHTC property in Hawkinsville is Cotton Mill Lofts, which is a family LIHTC property that is currently 93.8 percent occupied. As subsidized, the Subject's occupancy should outperform that property. The Subject will offer new construction in a desirable location near commercial and retail uses. Many of these uses are within walking distance of the Subject sites. The Subject will fill a void in the Hawkinsville market given the area's general lack of rental housing.

## **I. ABSORPTION & STABILIZATION RATES**

**Stabilization/Absorption Rate**

We were able to obtain absorption information from one comparable property.

**ABSORPTION**

<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
Rosewood Estates	LIHTC	Family	2010	56	5

Due to the limited absorption data among the Subject's comparable properties, we expanded our search to include several additional counties in central/southern Georgia. The following table illustrates absorption rates of LIHTC developments in Emanuel and Burke and Counties.

**ABSORPTION**

<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
Jordan Estates	LIHTC	Family	2005	50	23
Pecan Grove	LIHTC	Family	2006	40	10
Pecan Grove II	LIHTC	Family	2007	64	13-16

LIHTC developments in nearby counties experienced absorption rates ranging from ten to 23 units per month. Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of ten units per month, which equates to an absorption period of approximately seven to eight months for the Subject to reach 93 percent occupancy.

## **J. INTERVIEWS**

**Pulaski County Housing Authority**

We spoke to Rachel Pitts, Executive Director for the Housing Authority of the City of Hawkinsville, to get details on the county's Section 8 program. Ms. Pitts reported that Hawkinsville Housing Authority does not currently issue Housing Choice Vouchers however, they are currently working to implement the program. The contact reported that there is currently a short waiting list for the city's public housing developments. The current payment standards for Pulaski County can be found in the following table.

Payment Standards	
1BR	\$482
2BR	\$645
3BR	\$916

The Subject's gross rents are below the payment standards.

**Planning**

We interviewed Judy, a representative for the City of Hawkinsville. According to Judy, there are no planned or under construction multifamily developments in the city of Hawkinsville.

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

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

- The Subject is located in Hawkinsville in Pulaski County, Georgia. Overall demographics are average for the Subject's family units, as the PMA has been an area of both marginal growth and contraction. Population in 2015 in the PMA was 37,832 and is projected to be 37,746 in 2020. There were 13,704 households in 2015, with 13,696 projected in 2020. Population in the PMA is projected to remain relatively stable over the next five years, a growth rate lower than that of the nation during the same period.

In 2015, approximately 31.7 percent of people in the PMA resided in renter-occupied housing units. As of 2015, the percentage of renter-occupied households in the PMA was comparable to that of the family national averages. The percentage of renter-occupied units in the PMA is projected to slightly increase through 2020.

The Subject's tax credit units will target families with incomes between \$0 and \$37,680. Approximately 55 percent of renter households in the PMA earn less than \$40,000 annually. Households in these income cohorts are expected to create demand for the Subject.

- The Subject is located in Hawkinsville, GA. According to RealtyTrac, this region, as well as Pulaski County as a whole, experienced a foreclosure rate with one out of every 1,278 housing units filing for foreclosure in March 2016. Comparatively, Georgia had a foreclosure rate of one in every 1,109 housing units, and the nation experienced a foreclosure rate of one in every 1,212 housing units. Therefore, Hawkinsville had a similar foreclosure rate to Pulaski County and the nation; and a lower foreclosure rate than Georgia.
- Overall, the Warner Robins, MSA historically posted stronger employment growth and similar unemployment rates before the recessions, comparable to that of the nation. The February 2016 year-over-year comparison shows that employment has increased by one percent, and unemployment has decreased 60 basis points. Historically, the MSA unemployment rate was similar to the nation; however, unemployment in the MSA is currently slightly above the national average. Overall the MSA lags behind the nation in recovery as the nation's total employment has surpassed its pre-recession peak, and the MSA's total employment is below the 2008 peak.
- The Subject's 50 percent capture rates range from 1.3 percent to 4.8 percent, with an overall capture rate of 2.8 percent. The Subject's 60 percent capture rates range from 6.3 percent to 15.8 percent, with an overall capture rate of 9.6 percent. The Subject's overall LIHTC capture rates range from 7.4 percent to 18.4 percent, with an overall capture rate of 12.1 percent. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from one comparable property.

**ABSORPTION**

<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
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<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Number of Units</b>	<b>Units Absorbed / Month</b>
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LIHTC developments in nearby counties experienced absorption rates ranging from ten to 23 units per month.

Rosewood Estates represents fairly recent construction and is similar to the Subject in terms of size and location. It should be noted that Pateville Estates and Rosewood Estates, used as comparables and located within 34 miles of the Subject, have a combined waiting list of over 350 households. This illustrates pent-up demand for affordable housing in the region. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of ten units per month, which equates to an absorption period of approximately seven to eight months for the Subject to reach 93 percent occupancy.

- As illustrated, vacancy rates in the market range from zero to 38.9 percent, averaging 4.4 percent. The vacancy rates at the LIHTC properties range from zero to 38.9 percent with an average of 10.0 percent. The market rate properties reported vacancy rates ranging from zero to 3.3 percent with an average of 1.5 percent.

Two of the LIHTC properties, Suwanee House and Woodward Apartments, reported an elevated vacancy rate. Built in 1994 and 1996, these are two of the older LIHTC properties. Management at Suwanee House reported that several units are in need of new carpet and paint before they can be leased. The property has a waiting list of approximately 15 households and will lease the vacant units as they are repaired. Management at Woodward Apartments reported that they are currently not leasing any of the 14 vacant units; however, she would not provide an explanation for the interruption of normal leasing activity. As such, we do not believe that the vacancy rates of these two comparables are accurately representative of typical occupancy in the area.

The Subject will be one of two LIHTC properties within the PMA; the other LIHTC comparables are located outside the PMA between 25 and 34 miles from the Subject site. The only existing LIHTC property in the PMA is Cotton Mill Lofts in the City of Hawkinsville. Cotton Mill Lofts has a vacancy rate of 6.2 percent. However, the Subject's location is considered slightly more desirable in terms of proximity to commercial and retail services. Based on the performance of Cotton Mill Lofts, as well as the LIHTC and market comparables actively leasing units, 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 for renovation. The LIHTC properties in Hawkinsville are maintaining high occupancy rates and management reported demand for LIHTC housing. Further, the Subject will benefit from a RAD subsidy if allocated. Overall, we believe that the Subject's rents are feasible as proposed given the lack of LIHTC supply, the performance of the LIHTC in the area. Overall, the Subject will offer a positive price-value relationship as it will offer new condition.

### **Recommendations**

- We believe that the Subject is feasible as proposed.

## **L. SIGNED STATEMENT REQUIREMENTS**

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



Brad Weinberg, MAI, CVA, CCIM  
Partner



Edward R. Mitchell, MAI  
Manager



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Brian Neukam  
Analyst

## **M. MARKET STUDY REPRESENTATION**

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



Brad Weinberg, MAI, CVA, CCIM  
Partner



Edward R. Mitchell, MAI  
Manager



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Brian Neukam  
Analyst

## **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 Investment Member (CCIM), Commercial Investment Real Estate Institute  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

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

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 (CIRES) 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  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Real Estate Analyst, September 2015- Present**

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

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

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.