



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

**SAINT ANDREW'S COURT
4510 Highway 247 Connector
Unincorporated Peach County, Peach County, Georgia 31008**

**Effective Date: May 27, 2016
Report Date: June 9, 2016**

Prepared For

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Prepared By

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June 9, 2016

Ms. Roya Collins
Potemkin Magita Group
1820 The Exchange, Suite 350
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Re: Market Study for Saint Andrew's Court in Unincorporated Peach County, Georgia

Dear Ms. Collins:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Unincorporated Peach County, Peach County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Saint Andrew's Court, a proposed Housing for Older Persons (HFOP) development that will consist of 80 units. The units will be restricted to senior households age 55 and older earning 50 and 60 percent of the AMI, or less. The Subject will also offer unrestricted market rate units.

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,



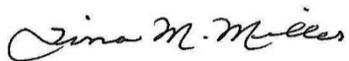
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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Saint Andrew's Court (the Subject) will be located at 4510 Highway 247 Connector. The south end of the site is currently improved with a mobile home dealership that is in the process of moving to allow construction of the Subject. The Subject will target seniors aged 55 and older (HFOP). The Subject will consist of 80 new construction units structured as 20 one-story, quadraplex units and one, one-story community building. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC	2015 HUD
						Maximum Allowable Gross Rent	Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	835	8	\$335	\$171	\$506	\$507	\$444
2BR/2BA	1,100	13	\$390	\$217	\$607	\$608	\$601
<i>60% AMI</i>							
1BR/1BA	835	4	\$435	\$171	\$606	\$609	\$444
2BR/2BA	1,100	35	\$510	\$217	\$727	\$730	\$601
<i>Market</i>							
1BR/1BA	835	4	\$435	N/A	N/A	N/A	\$444
2BR/2BA	1,100	16	\$510	N/A	N/A	NA	\$601
Total		80					

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

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

2. Site Description/Evaluation:

The Subject site is located at 4510 Highway 247 Connector. The Subject site is currently improved with a mobile home dealership that is in the process of moving from the Subject site. Immediate surrounding land uses consist primarily of single-family homes in good condition,

a house of worship, and vacant undeveloped land. Other nearby uses include a Publix grocery store and pharmacy, CVS and Tractor Supply Co. The majority of the locational amenities are located within five miles of the Subject site. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for senior multifamily rental units.

Although retail/commercial uses in the Subject's immediate area are limited, the Subject site is proximate to a Publix grocery store and pharmacy, and CVS, as well as a dental office and a gas station with convenience store. The Subject's proximity to these uses, as well as its surrounding uses, which are in good condition, are considered positive attributes. There are no known negative attributes of the Subject site.

3. Market Area Definition:

The boundaries of the PMA are as follows:

North -Knoxville Road

South – Georgia Highway 96 East

East – Route 129 Alternate

West – Taylors Mill Road and Marshall Mill Road

This area includes the northern portions of Peach and Houston Counties, the eastern portion of Crawford County, the western portion of Twiggs County, and the southern portion of Bibb County. The area was defined based on interviews with local market participants as well as property managers at comparable properties. Based upon site inspection, the Subject site is located in unincorporated Peach County, in an area comprised predominantly of vacant undeveloped land and single-family homes. Several property managers indicated that a significant portion of their tenants come from Peach and Houston Counties. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from the PMA. The farthest PMA boundary is approximately 16.7 miles from the Subject.

4. Community Demographic Data:

The PMA is expected to experience moderate senior population and household growth from 2015 through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 2.3 percent from 2015 through 2020, which is slightly lower than the MSA and similar to the nation. Senior owner-occupied housing units dominate the housing market in the PMA. Senior renter-occupied

units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is below the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject will target senior households earning \$10,050 to \$25,980 for its LIHTC units. The market rate units will not have a maximum income restriction. Approximately 23.5 percent of senior households in the PMA earned incomes between \$10,000 and \$29,999 in 2015. For the projected market entry date of December 2018, this percentage is projected to decrease slightly to 22.4 percent. However, due to the large growth anticipated in senior households, the number of senior households earning between \$10,000 and \$29,999 is projected to increase by 249 senior households by the time of market entry. Thus, there is expected to be a greater number of lower-income senior renters seeking affordable housing.

According to www.RealtyTrac.com, one in every 879 homes in Peach County was in foreclosure, as of April 2016. Nationally, one in every 1,308 homes was in foreclosure and one in every 1,394 homes in Georgia was in foreclosure. As indicated, Peach County has a higher foreclosure rate than the State of Georgia and the nation as a whole. Overall, it appears that the local market is still recovering. During our site inspection, we witnessed few abandoned homes in the Subject's immediate neighborhood.

5. Economic Data:

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 52 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession. The recent decrease in total employment is likely attributable to the

Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

According to Mr. Tom Morrill with the Peach Regional Chamber of Commerce, the last few years have been generally stable years in terms of job growth and expansions in the area. Within recent years, the county has experienced small business expansions and openings, specifically restaurants, fast food chains, and retail. Five Points Pharmacy and a new Verizon Wireless retail store opened in Fort Valley in 2015. The Peach County Workforce Development Center, a \$4.8 million vocational school set to enroll around 500 students, completed construction in 2015. The facility is located in the South Peach Industrial Park and will offer GED programs, commercial driver's license courses, and adult education classes.

According to Mr. Morrill, much of the economic expansion in the last year has come from the area's local entrepreneurs. Among the businesses that have opened in the last year are three restaurants, the Heart of Georgia Thrift Shop, Reserve at the Hampton apartment complex, and Peach Place Apartments. Ms. Lambert did say the Downtown Development Authority has received some grant money to invest in downtown infrastructure, but could not yet detail any plans on how the grant money will be allocated. Both contacts confirmed no major employers have moved into the area or announced plans to expand in the last year.

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

According to the Worker Adjustment and Retraining Notification (WARN) list provided by the Georgia Department of Economic Development, there have been

two WARN notices issued in Peach and Houston Counties since 2014, which are detailed in the following table. We have included Houston County due to the proximity of the Subject site to the Houston County border.

PEACH AND HOUSTON COUNTIES LAYOFFS/CLOSURES 2014 - YTD 2016

Effective	Company	County	Layoff/Closure	Number of Employees
10/31/2014	Kmart	Houston	Closure	77
10/6/2014	MetoKote Corporation	Peach	Layoff	<u>30</u>
Total				107

Source: Georgia Department of Economic Development, 5/2016

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the Subject's capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	8	125	8	117	6.8%	6-7 months	\$600	\$414-\$806	\$335
2BR @ 50%	13	166	6	160	8.1%	6-7 months	\$733	\$467-\$936	\$390
50% AMI Overall	21	291	14	277	7.6%	6-7 months	\$600-\$733	\$414-\$936	\$335-\$390
1BR @ 60%	4	135	4	131	3.1%	6-7 months	\$632	\$432-\$806	\$435
2BR @ 60%	35	178	34	144	24.2%	6-7 months	\$750	\$490-\$936	\$510
60% AMI Overall	39	313	38	275	14.2%	6-7 months	\$632-\$750	\$432-\$936	\$435-\$510
All LIHTC Units	12	167	12	155	7.7%	6-7 months	\$600-\$632	\$414-\$806	\$335-\$423
All LIHTC Units	48	221	40	181	22.1%	6-7 months	\$733-\$750	\$467-\$936	\$390-\$510
All LIHTC Units Overall	60	388	52	336	15.5%	6-7 months	\$600-\$750	\$414-\$936	\$335-\$510
1BR @ Market	4	263	0	263	1.5%	6-7 months	\$632	\$432-\$806	\$435
2BR @ Market	16	347	0	347	4.6%	6-7 months	\$750	\$490-\$936	\$510
Market Overall	20	610	0	610	3.3%	6-7 months	\$632-\$750	\$432-\$936	\$435-\$510
Overall 1 BR Units Total	16	296	12	284	5.6%	6-7 months	\$600-\$632	\$414-\$806	\$335-\$435
Overall 2 BR Units Total	64	391	40	351	18.2%	6-7 months	\$733-\$750	\$467-\$936	\$390-\$510
Overall All Units Total	80	687	52	635	12.6%	6-7 months	\$600-\$750	\$414-\$936	\$335-\$510

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

7. Competitive Rental Analysis:

The availability of senior LIHTC data is considered good. We have included five senior LIHTC properties, three of which are located in the PMA. Cameron Court I and II and Gatwick Senior Village are located in Perry, GA. Because Perry is considered part of the larger Warner Robins market, we believe that Cameron Court I and II and Gatwick Senior Village are good indicators of achievable senior LIHTC and unrestricted rents in the market. Due to the availability of senior LIHTC data, we have excluded family LIHTC properties in the PMA. Two of the comparable senior properties offer unrestricted units. We have supplemented the market rate data with five conventional properties in the PMA. Overall, the availability of LIHTC and market rate data is considered good.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$335	\$414	\$806	\$600	79%
2 BR @ 50%	\$390	\$467	\$936	\$733	88%
1 BR @ 60%	\$435	\$432	\$806	\$632	45%
2 BR @ 60%	\$510	\$490	\$936	\$750	47%
1 BR @ Market	\$435	\$432	\$806	\$632	45%
2 BR @ Market	\$510	\$490	\$936	\$750	47%

The Subject's proposed 50 and 60 percent AMI rents and market rents will have a significant rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package as well as a competitive location. Overall, the Subject's proposed rents are on the lower end of the range and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at the comparable properties.

8. Absorption/Stabilization Estimate:

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

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Asbury Parke	Market	Family	2014-2015	224	15	
Cameron Court II	LIHTC	Senior	2012	112	15	
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11	
Cameron Court I	LIHTC	Senior	2009	112	7	
Bedford Parke	Market	Family	2008	232	14	

As illustrated, local property managers reported an absorption pace ranging from seven to 15 units per month. Cameron Court II is the newest senior property surveyed. The manager reported an absorption pace of 15 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 12 to 15 units per month for an absorption period of six to seven months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is slightly lower than the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject's strengths include its location, age/condition, design and in-unit and common area amenities. All of the comparable senior properties reported vacancy rates of zero percent. The presence of waiting lists at all of the senior LIHTC comparables is a positive indication of a strong senior rental market. We believe that the Subject's proposed rents are reasonable and achievable.

Summary Table:

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

Development Name:	Saint Andrew's Court	Total # Units: 80
Location:	4510 Highway 247 Connector	# LIHTC Units: 60
	Unincorporated Peach County, Peach County, GA 31008	
PMA Boundary:	North -Knoxville Road; South – Georgia Highway 96 East; East – Route 129 Alternate; West – Taylors Mill Road and Marshall Mill Road	
	Farthest Boundary Distance to Subject:	<u>16.7 miles</u>

Rental Housing Stock (found on pages 24 and 64)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,015	15	99.3%
Market-Rate Housing	5	1,200	15	98.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	83	1	98.8%
LIHTC	9	732	14	98.1%
Stabilized Comps	8	732	14	98.1%
Properties in Construction & Lease Up**	1	52	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1BR at 50% AMI	1	837	\$335	\$600	\$0.72	44%	\$785	\$0.94
13	2BR at 50% AMI	2	1,100	\$390	\$733	\$0.67	47%	\$919	\$0.84
4	1BR at 60% AMI	1	837	\$435	\$632	\$0.76	31%	\$785	\$0.94
35	2BR at 60% AMI	2	1,100	\$510	\$750	\$0.68	32%	\$919	\$0.84
4	1BR at Market	1	837	\$435	\$632	\$0.76	31%	\$785	\$0.94
16	2BR at Market	2	1,100	\$510	\$750	\$0.68	32%	\$919	\$0.84

Demographic Data (found on page 48)

	2010		2015		2018	
Renter Households	3,045	16.30%	3,364	17.30%	3,855	17.90%
Income-Qualified Renter HHs (LIHTC)	1,756	57.67%	1,914	56.89%	2,150	55.76%

Targeted Income-Qualified Renter Household Demand (found on page 65)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	116	125	243	N/Ap	274
Existing Households (Overburdened + Substandard)	N/Ap	214	231	450	N/Ap	507
Homeowner conversion (Seniors)	N/Ap	7	7	14	N/Ap	16
Total Primary Market Demand	N/Ap	337	363	707	N/Ap	796
Less Comparable/Competitive Supply	N/Ap	14	38	0	N/Ap	52
Adjusted Income-qualified Renter HHs	N/Ap	323	325	707	N/Ap	744

Capture Rates (found on page 65)

Targeted Population	30%	50%	60%	Market-rate	All LIHTC Units	Overall
Capture Rate:	N/Ap	7.60%	14.20%	3.30%	15.50%	12.60%

*Includes LIHTC and unrestricted (when applicable)

**Potemkin Senior Village II is currently under construction. The property received LIHTC allocation in 2014 for 52 units.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located at 4510 Highway 247 Connector. The site is currently improved with a mobile home dealership that will be removed to allow construction of the Subject.

Construction Type:

The Subject will consist of 80 new construction units structured as 20 one-story, quadraplex units and one, one-story community building.

Occupancy Type:

HFOP – 55+.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed Project Based Rental Assistance:

None of the units will operate with Project-Based Rental Assistance.

Proposed Development Amenities:

See following property profile.

Saint Andrew's Court, Unincorporated Peach County, GA; Market Study

Saint Andrew's Court	
Comp #	Subject
Effective Rent Date	5/28/2016
Location	4510 Highway 247 Connector Unincorporated Peach County, GA 31008 Peach County
Units	80
Type	One-story (age-restricted)
Year Built / Renovated	2018 / n/a
Tenant Characteristics	Seniors 55 and over



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

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	8	835	\$335	\$0	@50%	n/a	N/A	N/A	no
1	1	One-story	4	835	\$435	\$0	@60%	n/a	N/A	N/A	no
1	1	One-story	4	835	\$435	\$0	Market	n/a	N/A	N/A	N/A
2	2	One-story	13	1,100	\$390	\$0	@50%	n/a	N/A	N/A	no
2	2	One-story	35	1,100	\$510	\$0	@60%	n/a	N/A	N/A	no
2	2	One-story	16	1,100	\$510	\$0	Market	n/a	N/A	N/A	N/A

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

Comments
There is currently a mobile home dealership located on the site that is in the process of moving.

Scope of Renovations: The Subject will be new construction.

Current Rents: The Subject will be new construction. Therefore, there are no current rents to report.

Current Occupancy: **Not applicable.**

Current Tenant Income: **Not applicable.**

Placed in Service Date: According to the sponsor, the Subject will enter the market in December 2018.

Conclusion: The Subject will consist of 20 one-story, quadraplex units and one, one-story community building, and will be in excellent condition upon completion. We have reviewed the floor plans and they appear to be functional and market-oriented.

C. SITE EVALUATION

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

Brian Neukam visited the site on May 28, 2016.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

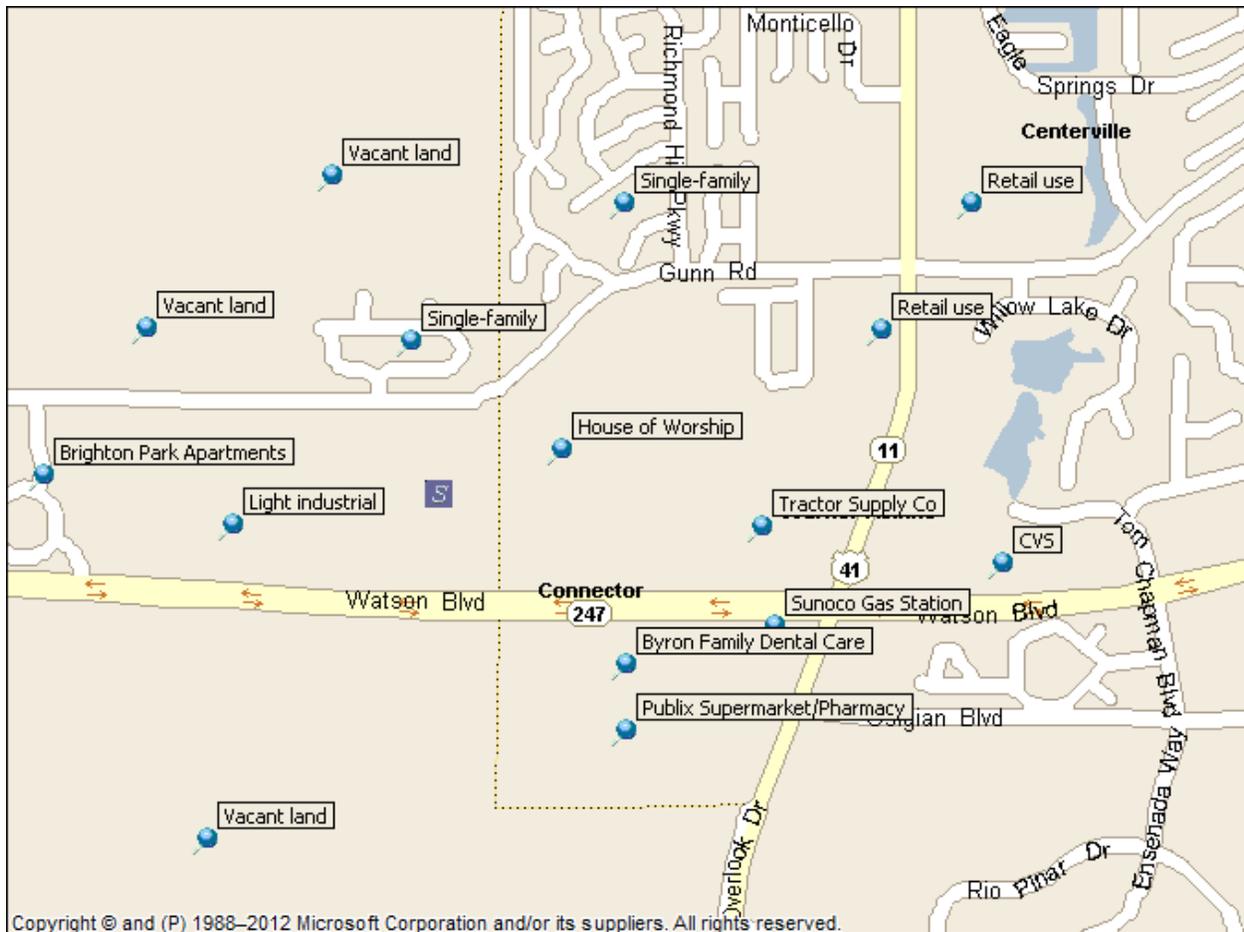
The Subject site has frontage on Gunn Road and Highway 247 Connector.

Visibility/Views:

The site has good access and visibility from Gunn Road and Highway 247 Connector. Views from the site consist primarily of a house of worship, vacant wooded undeveloped land, and single-family homes in good condition. Views are considered average. The Subject site has frontage along Gunn Road and Highway 247 Connector. Visibility is considered good.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The surrounding uses are generally in good condition. The single-family homes in the Subject's neighborhood are

newer developments in good condition. Residential uses in the immediate neighborhood appeared to be well-occupied. There are a limited number of commercial/retail uses in the Subject's neighborhood with the majority located west of the Subject, along Watson Boulevard.

Positive/Negative Attributes of Site: The Subject's proximity to a grocery store and pharmacy, and other locational amenities, as well as its surrounding uses, which are in good condition, are considered positive attributes. There are no known negative attributes of the Subject site.

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

The Subject site is located at 4510 Highway 247 Connector. The immediate area consists primarily of residential uses, vacant undeveloped land, and some retail uses. All locational amenities are located within 6.3 miles of the Subject site.

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

4. Pictures of Site and Adjacent Uses:



View of Subject site



View of Subject site



View of Subject site (mobile home dealership in the process of moving)



View of Subject site (mobile home dealership in the process of moving)



House of Worship, adjacent to east of Subject site



Single-family homes, adjacent to north of Subject site



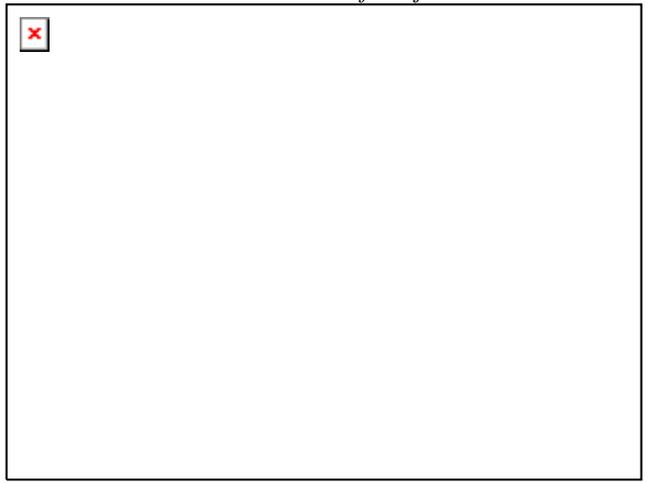
Single-family homes, adjacent to north of Subject site



Vacant land south of Subject site



Vacant land west of Subject site



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Neighborhood use



Typical single-family



Typical single-family



View west along Gunn Road



View east along Gunn Road



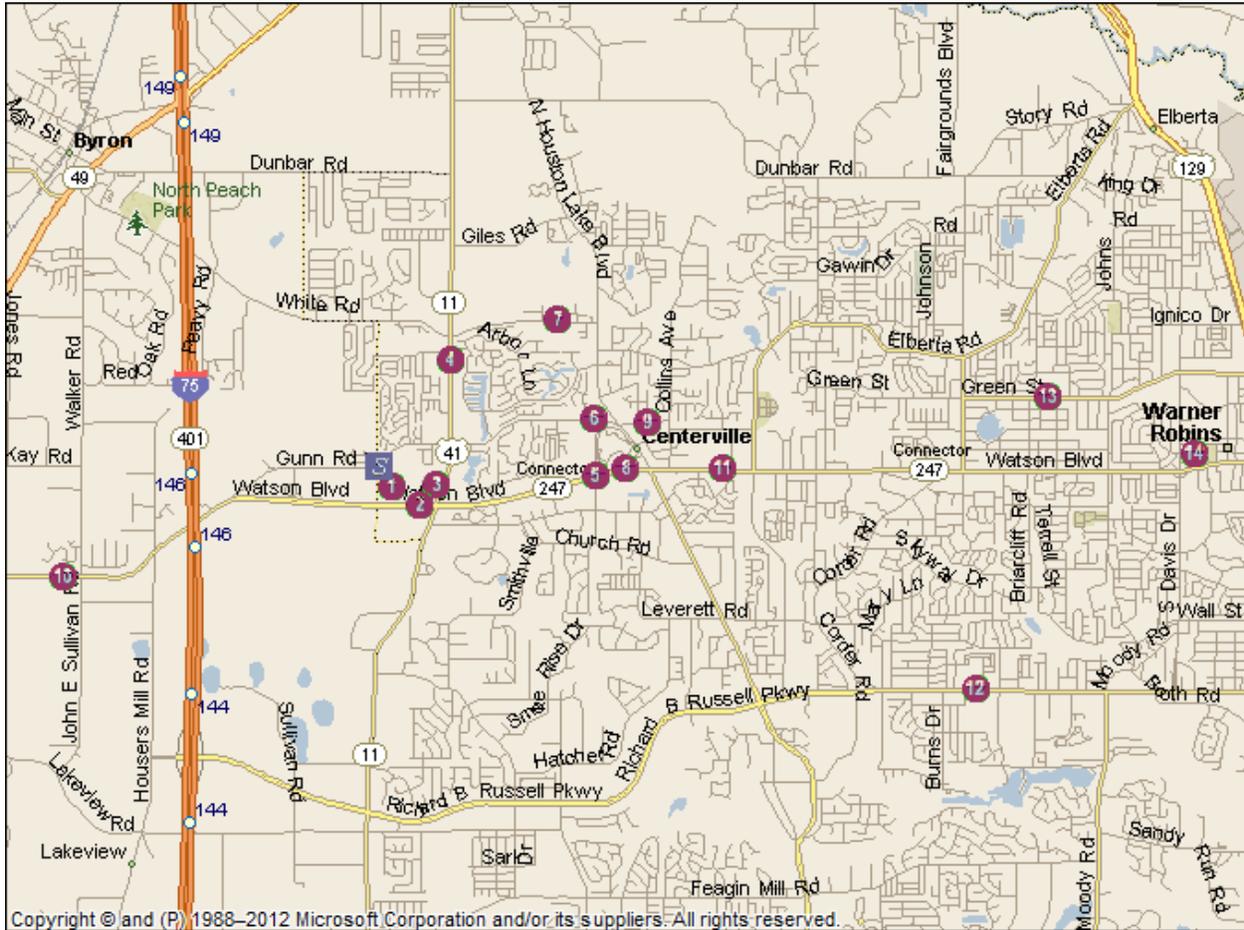
View west along Watson Boulevard



View east along Watson Boulevard

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

Map Number	Service or Amenity	Miles From Subject
1	House of Worship	Adjacent
2	Publix Supermarket and Pharmacy	0.4
3	CVS	0.5
4	Eagle Elementary School	1.1
5	BB&T Bank	1.7
6	Centerville Public Library	1.8
7	Thomson Middle School	1.8
8	Galleria Mall	1.9
9	Centerville Police Department	2.1
10	The Medical Center of Peach County	2.4
11	Walmart	2.6
12	US Post Office	4.9
13	Northside High School	5.2
14	Warner Robins Senior Activity Center	6.3

It should be noted Peach County Public Transportation provides a bus service to residents within the county. Service is provided to the cities of Perry and Warner Robins, and is available Monday through Friday from 8:00 a.m. to 5:00 p.m. Trips are available by appointment, with three days notice. Fares are \$1.00 per stop up to a \$5.00 maximum per day.

6. Description of Land Uses: The Subject is currently improved with a mobile home dealership that is in the process of moving to allow construction of the Subject. Immediate surrounding land uses consist primarily of single-family homes in average to good condition, a house of worship, and vacant undeveloped land. Other nearby uses include a Publix grocery store and pharmacy, CVS and Tractor Supply Co. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for senior multifamily rental units.

7. Public Safety Issues: The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2015 CRIME RISK INDICES

	PMA	Warner Robins, GA MSA
Total Crime*	124	119
Personal Crime*	95	98
Murder	95	86
Rape	81	83
Robbery	88	79
Assault	100	109
Property Crime*	128	122
Burglary	129	122
Larceny	132	128
Motor Vehicle Theft	88	70

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

*Unweighted aggregations

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

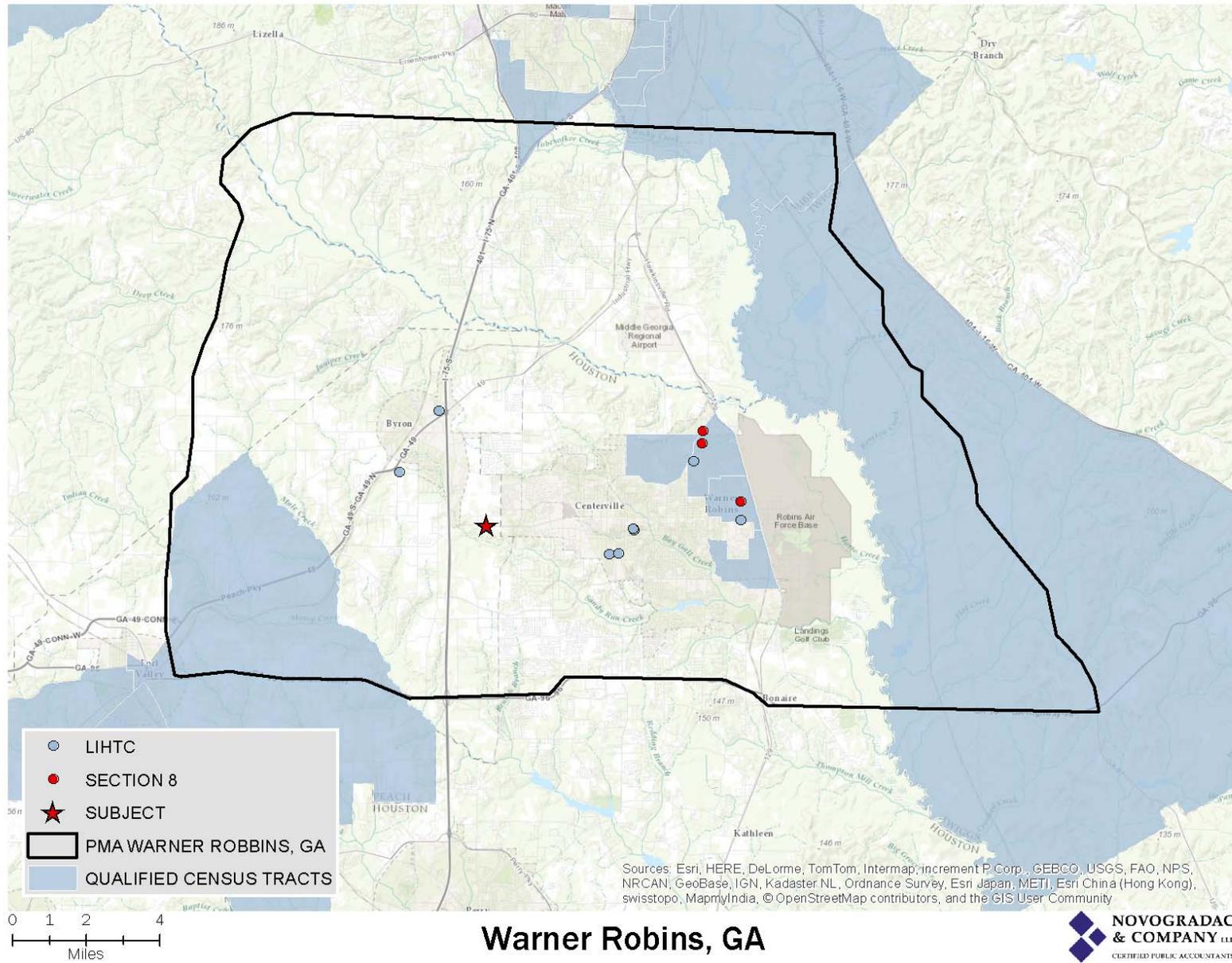
be structured as one-story, four-plex units and security features are not common among this structure type.

**8. Existing Assisted Rental
Housing Property Map:**

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

QCTLIST

Property Name	Address	City	State	Zip Code	County	Tenancy	Map Color	Type	Included / Excluded	Reason for Exclusion	Distance from Subject
Saint Andrew's Court (Subject)	4510 Highway 247 Connector	Byron	GA	31088	Peach	Senior		LIHTC	Included	N/A	-
Potemkin Senior Village at Warner Robins	710 Elberta Rd	Warner Robins	GA	31093	Houston	Senior		LIHTC	Included	N/A	5.5 miles
Potemkin Senior Village at Warner Robins Phase II	710 Elberta Rd	Warner Robins	GA	31093	Houston	Senior		LIHTC	Excluded	Under Construction	5.5 miles
Ridgecrest Apartments	301 Millside Dr	Warner Robins	GA	31088	Houston	Senior		LIHTC	Included	N/A	3.6 miles
Freedom Pointe	179 Allred Rd	Byron	GA	31008	Peach	Senior		LIHTC	Excluded	Could not reach	3.0 miles
Austin Pointe	115 Austin Ave	Warner Robins	GA	31088	Houston	Family		LIHTC	Excluded	Not a similar tenancy	3.7 miles
Summit Rosemont Court	127 S 6th St	Warner Robins	GA	31088	Houston	Senior		LIHTC	Excluded	Could not reach	6.4 miles
Pacific Park Apartments	1205 Leverette Rd	Warner Robins	GA	31088	Houston	Family		LIHTC	Excluded	Not a similar tenancy	3.2 miles
Robins Landing	320 Carl Vinson Pkwy	Warner Robins	GA	31088	Houston	Family		LIHTC	Excluded	Not a similar tenancy	3.3 miles
Heathrow Senior Village	1000 Heathrow Way	Byron	GA	31008	Peach	Senior		LIHTC	Included	N/A	3.3 miles
Falcon Park Apartments	451 Myrtle St	Warner Robins	GA	31093	Houston	Special Needs		Section 8	Excluded	Rents based on income	6.1 miles
Randall Heights Apartments	306 Elberta Rd	Warner Robins	GA	31093	Houston	Family		Section 8	Excluded	Rents based on income	6.0 miles
Springfield Gardens	120 Malachi Dr	Warner Robins	GA	31093	Houston	Senior		Section 8	Excluded	Rents based on income	5.8 miles



Warner Robins, GA



9. Road/Infrastructure

Proposed Improvements:

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

10. Access, Ingress/Egress and

Visibility of site:

The Subject site is accessed via Highway 247 Connector, which is a major thoroughfare that travels east/west through Unincorporated Peach County. Overall, the Subject's access and visibility are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

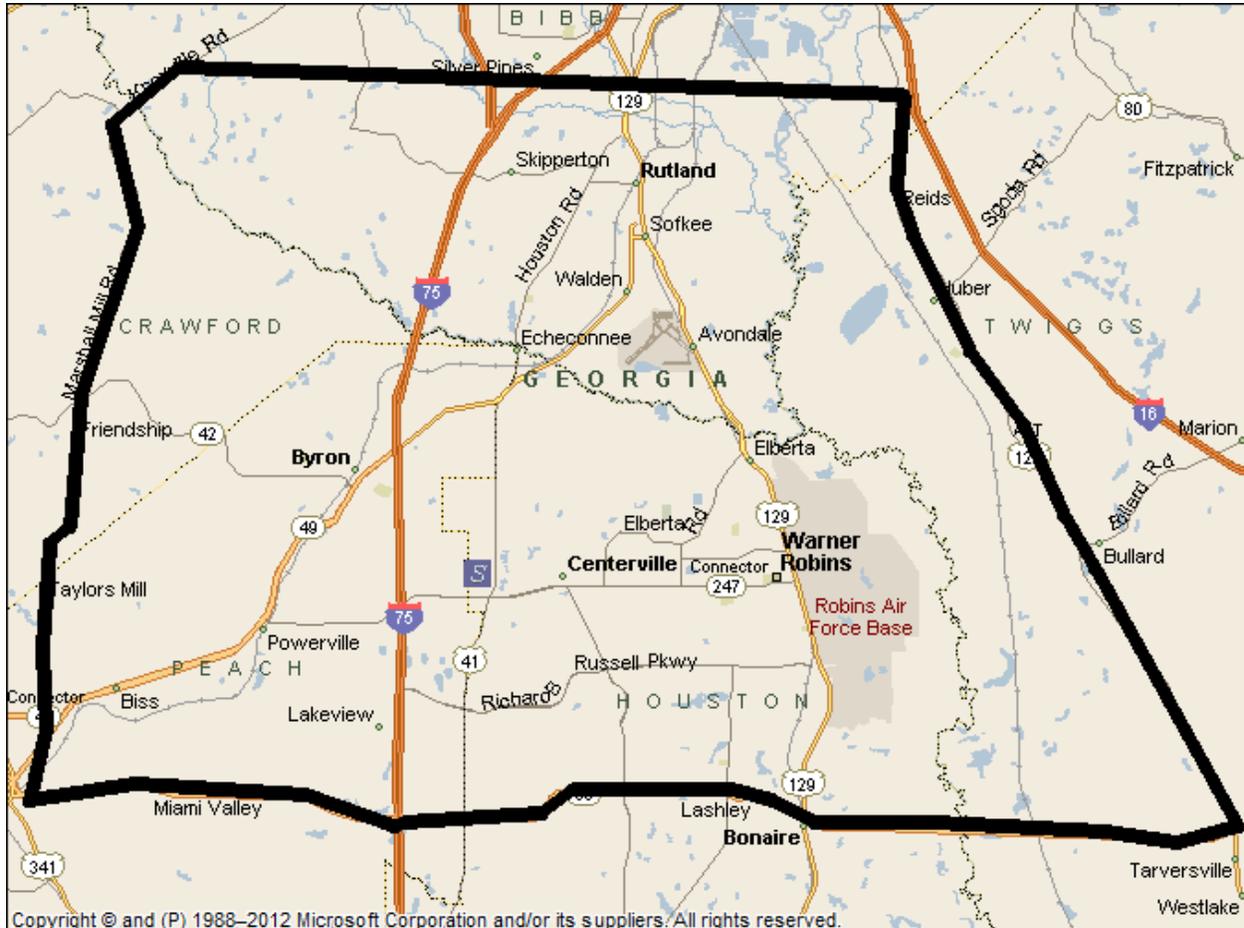
The Subject site is located at 4510 Highway 247 Connector. Immediate surrounding land uses consist primarily of single-family homes in good condition, a house of worship, and vacant undeveloped land. Other nearby uses include a Publix grocery store and pharmacy, CVS and Tractor Supply Co. The Subject will be a compatible use within the immediate neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The boundaries of the PMA are as follows:

- North -Knoxville Road
- South – Georgia Highway 96 East
- East – Route 129 Alternate
- West – Taylors Mill Road and Marshall Mill Road

This area includes the northern portions of Peach and Houston Counties, the eastern portion of Crawford County, the western portion of Twiggs County, and the southern portion of Bibb County. The area was defined based on interviews with local market participants as well as property managers at comparable properties. Based upon site inspection, the Subject site is located in unincorporated Peach County, in an area comprised predominantly of vacant undeveloped land and single-family homes. Several property managers indicated that a significant portion of their tenants come from Peach and Houston Counties. Per GA DCA's 2016 market study guidelines, GA DCA does not take into account leakage from the PMA. The farthest PMA boundary is approximately 16.7 miles from the Subject.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

TOTAL POPULATION

Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	110,122	-	144,016	-	281,421,906	-
2010	134,173	2.2%	179,605	2.5%	308,745,538	1.0%
2015	138,362	0.6%	186,237	0.7%	318,536,439	0.6%
Projected Mkt Entry December 2018	142,288	0.8%	192,499	1.0%	326,795,299	0.8%
2020	144,107	0.8%	195,401	1.0%	330,622,575	0.8%

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

TOTAL SENIOR POPULATION (55+)

Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	19,862	-	26,092	-	59,266,437	-
2010	29,004	4.6%	38,800	4.9%	76,750,713	3.0%
2015	33,805	3.2%	45,684	3.4%	87,809,032	2.7%
Projected Mkt Entry December 2018	36,505	2.3%	50,145	2.9%	94,822,876	2.3%
2020	37,756	2.3%	52,213	2.9%	98,073,194	2.3%

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry December 2018	2020
0-4	7,653	9,873	9,626	9,852	9,957
5-9	8,844	9,757	9,763	9,876	9,928
10-14	8,841	9,479	9,464	9,911	10,118
15-19	8,282	9,702	8,550	8,876	9,027
20-24	7,098	9,255	9,506	8,594	8,172
25-29	7,674	10,257	10,474	10,766	10,901
30-34	8,194	8,875	10,740	11,264	11,507
35-39	9,940	8,904	8,786	10,468	11,247
40-44	9,309	8,995	8,807	8,814	8,817
45-49	7,573	10,499	8,676	8,506	8,427
50-54	6,852	9,573	10,165	8,856	8,250
55-59	5,106	7,716	9,200	9,348	9,417
60-64	4,393	6,706	7,300	8,118	8,497
65-69	3,713	4,741	6,227	6,509	6,640
70-74	2,723	3,885	4,249	5,090	5,480
75-79	2,059	2,873	3,191	3,426	3,535
80-84	1,156	1,790	2,087	2,274	2,360
85+	712	1,293	1,551	1,740	1,827
Total	110,122	134,173	138,362	142,288	144,107

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Warner Robins, GA MSA		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
2000	110,122	99,759	10,363	144,021	130,123	13,898
2010	134,173	119,591	14,582	179,605	159,988	19,617
2015	138,362	121,057	17,305	186,237	162,928	23,309
Projected Mkt Entry December 2018	142,288	123,249	19,039	192,499	166,416	26,083
2020	144,107	124,265	19,842	195,401	168,032	27,369

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

Total population in the PMA is projected to increase at a rate of 0.8 percent annually from 2015 to 2020, a growth rate slightly below that of the MSA and similar to the nation during the same time period. Senior population in the PMA is expected to increase at a much faster rate than the general population. The anticipated growth in senior population in the PMA from 2015 through 2020 is 2.3 percent annually, which is slightly below the MSA and similar to the nation during the same time frame. In 2015, approximately 59 percent of the PMA's population was 30 years old or younger. The PMA demonstrates a larger 25 to 39 and zero to nine age populations when compared to other age cohorts, suggesting that there are many families located within the PMA.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	40,955	-	52,752	-	105,480,101	-
2010	51,519	2.6%	67,484	2.8%	116,716,292	1.1%
2015	53,492	0.7%	70,755	0.9%	120,746,349	0.7%
Projected Mkt Entry December 2018	55,112	0.9%	73,286	1.0%	123,979,345	0.8%
2020	55,862	0.9%	74,459	1.0%	125,477,562	0.8%

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

TOTAL NUMBER OF HOUSEHOLDS 55+

Year	PMA		Warner Robins, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,222	-	16,435	-	36,459,725	-
2010	18,721	5.3%	24,696	5.0%	45,892,687	2.6%
2015	19,477	0.8%	26,464	1.4%	50,825,452	2.0%
Projected Mkt Entry December 2018	21,538	3.1%	29,405	3.3%	55,090,216	2.5%
2020	22,492	3.1%	30,768	3.3%	57,066,571	2.5%

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

AVERAGE HOUSEHOLD SIZE

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

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

Total household growth in the PMA is projected to increase at a rate slightly below that of the MSA and slightly above the nation. Senior households in the PMA are projected to follow a similar trend, increasing at a slower rate than the MSA and a faster rate than the nation from 2015 through 2020. The average household size in all areas of analysis are projected to remain relatively stable from 2015 through 2020.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,469	85.7%	1,753	14.3%
2010	15,676	83.7%	3,045	16.3%
2015	16,113	82.7%	3,364	17.3%
Projected Mkt Entry				
December 2018	17,682	82.1%	3,855	17.9%
2020	18,410	81.8%	4,083	18.2%

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

Owner-occupied housing units dominate the housing market in the PMA. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is slightly lower than the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters.

2c. Households by Income

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

HOUSEHOLD INCOME DISTRIBUTION 55+ - PMA

Income Cohort	2010		2015		Projected Mkt Entry December 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,282	6.8%	1,430	7.3%	1,513	7.0%	1,551	6.9%
\$10,000-19,999	2,201	11.8%	2,325	11.9%	2,441	11.3%	2,494	11.1%
\$20,000-29,999	2,082	11.1%	2,250	11.6%	2,383	11.1%	2,444	10.9%
\$30,000-39,999	2,014	10.8%	2,222	11.4%	2,354	10.9%	2,415	10.7%
\$40,000-49,999	1,929	10.3%	1,717	8.8%	1,957	9.1%	2,068	9.2%
\$50,000-59,999	1,454	7.8%	1,429	7.3%	1,520	7.1%	1,563	6.9%
\$60,000-74,999	2,054	11.0%	2,545	13.1%	2,638	12.2%	2,681	11.9%
\$75,000-99,999	2,593	13.8%	2,524	13.0%	2,897	13.5%	3,070	13.6%
\$100,000-124,999	1,293	6.9%	1,434	7.4%	1,715	8.0%	1,845	8.2%
\$125,000-149,999	783	4.2%	677	3.5%	932	4.3%	1,050	4.7%
\$150,000-199,999	745	4.0%	642	3.3%	765	3.6%	822	3.7%
\$200,000+	292	1.6%	282	1.4%	424	2.0%	489	2.2%
Total	18,721	100.0%	19,477	100.0%	21,538	100.0%	22,492	100.0%

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

The Subject will target senior households earning \$10,050 to \$25,980 for its LIHTC units. The market rate units will not have a maximum income restriction. As the previous table illustrates, approximately 23.5 percent of households in the PMA earned incomes between \$10,000 and \$29,999 in 2015. For the projected market entry date of December 2018, this percentage is projected to decrease slightly to 22.4 percent. However, due to the large growth anticipated in senior households, the number of senior households earning between \$10,000 and \$29,999 is projected to increase by 249 senior households by the time of market entry.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS 55+ - PMA

	2010		2015		Projected Mkt Entry December 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,668	54.8%	1,930	57.4%	2,170	56.3%	2,282	55.9%
With 2 Persons	839	27.5%	970	28.8%	1,156	30.0%	1,242	30.4%
With 3 Persons	197	6.5%	186	5.5%	214	5.6%	227	5.6%
With 4 Persons	121	4.0%	67	2.0%	83	2.2%	91	2.2%
With 5+ Persons	220	7.2%	212	6.3%	231	6.0%	240	5.9%
Total Renter Households	3,045	100.0%	3,364	100.0%	3,855	100.0%	4,083	100.0%

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

The largest senior renter household cohort has remained a one-person household since 2010, followed by two-person households. These two cohorts are projected to remain the largest through 2020. In 2015, the one and two-person households accounted for approximately 86 percent of senior renter households in the PMA. The Subject will target one and two-person households. Therefore, the strong presence of one to two-person senior renter households in the PMA bodes well for the Subject's units.

2e and f. Elderly and HFOP

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

Conclusion

The PMA is expected to experience moderate senior population and household growth from 2015 through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 2.3 percent from 2015 through 2020, which is slightly lower than the MSA and similar to the nation. Senior owner-occupied housing units dominate the housing market in the PMA. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is below the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject will target senior households earning \$10,050 to \$25,980 for its LIHTC units. The market rate units will not have a maximum income restriction. Approximately 23.5 percent of senior households in the PMA earned incomes between \$10,000 and \$29,999 in 2015. For the projected market entry date of December 2018, this percentage is projected to decrease slightly to 22.4 percent. However, due to the large growth anticipated in senior households, the number of senior households earning between \$10,000 and \$29,999 is projected to increase by 249 senior households by the time of market entry. Thus, there is expected to be a greater number of lower-income senior renters seeking affordable housing.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Warner Robins, GA MSA is comprised of Pulaski, Houston, and Peach Counties. Fort Valley is the county seat of Peach County and is located approximately 170 miles inland from the Atlantic Ocean and 95 miles south of Atlanta in central Georgia. The city is home to the headquarters of Blue Bird Corporation, a large manufacturer of school buses. Additionally, Fort Valley, which is the county seat, is Georgia's largest peach producing area and the third largest nationally in acreage and production. According to the City of Fort Valley, there are two major peach packing companies in Fort Valley, Lane Southern Orchards and Pearson Farm.

1. Total Jobs

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

Total Jobs in Peach County, Georgia		
Year	Total Employment	% Change
2006	10,842	-
2007	10,909	0.61%
2008	11,313	3.57%
2009	11,063	-2.26%
2010	11,359	2.61%
2011	11,189	-1.52%
2012	11,153	-0.32%
2013	10,629	-4.93%
2014	10,401	-2.19%
2015	10,457	0.54%
2016 YTD Average	10,579	1.15%
Feb-15	10,397	-
Feb-16	10,479	0.78%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2016

As illustrated in the table above, Peach County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009. After increasing in 2010, employment decreased from 2011 through 2014. Peach County employment increased slightly in 2015 and year-to-date 2016. Between February 2015 and 2016, total covered employment increased 0.78 percent, indicating that the county is still recovering.

2. Total Jobs by Industry

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

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

	Number	Percent
Total, all industries	6,988	-
Goods-producing	2,951	-
Natural resources and mining	292	4.18%
Construction	369	5.28%
Manufacturing	2,290	32.77%
Service-providing	4,037	-
Trade, transportation, and utilities	1,667	23.86%
Information	-	-
Financial activities	159	2.28%
Professional and business services	520	7.44%
Education and health services	674	9.65%
Leisure and hospitality	851	12.18%
Other services	132	1.89%
Unclassified	-	-

Source: Bureau of Labor Statistics, 2016

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

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	11,500	18.5%	7,099,307	4.8%
Health Care/Social Assistance	7,310	11.8%	20,205,674	13.7%
Retail Trade	7,306	11.8%	17,089,319	11.6%
Educational Services	6,067	9.8%	13,529,510	9.2%
Accommodation/Food Services	4,511	7.3%	10,915,815	7.4%
Manufacturing	4,279	6.9%	15,651,841	10.6%
Construction	3,513	5.7%	9,392,204	6.4%
Other Services (excl Publ Adm)	3,113	5.0%	7,548,482	5.1%
Finance/Insurance	2,768	4.5%	7,026,905	4.8%
Prof/Scientific/Tech Services	2,749	4.4%	9,981,082	6.8%
Transportation/Warehousing	2,371	3.8%	6,200,837	4.2%
Admin/Support/Waste Mgmt Svcs	1,884	3.0%	6,242,568	4.2%
Wholesale Trade	1,491	2.4%	3,742,526	2.5%
Arts/Entertainment/Recreation	918	1.5%	3,193,724	2.2%
Real Estate/Rental/Leasing	808	1.3%	2,759,067	1.9%
Information	651	1.0%	2,965,498	2.0%
Agric/Forestry/Fishing/Hunting	356	0.6%	1,941,156	1.3%
Utilities	333	0.5%	1,190,608	0.8%
Mining	115	0.2%	997,794	0.7%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Total Employment	62,043	100.0%	147,789,353	100.0%

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

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 52 percent of total employment in the PMA. The public administration sector is overrepresented in the PMA when compared to the nation, while the manufacturing, professional/scientific/tech services, admin/support/waste management services and information sectors are underrepresented in the PMA when compared to the nation.

3. Major Employers

The following table is a list of the top employers in Peach County, Georgia. Note that employment numbers were not available, and major employers have been listed alphabetically.

MAJOR EMPLOYERS - PEACH COUNTY, GA	
Employer	Industry
Advance Stores Co, Inc.	Wholesale/Retail Automotive Parts
Blue Bird Corporation	School Bus Manufacturing/Headquarters
Fort Valley State University	Higher Education
Lane Packing, LLC	Peach & Pecan Orchard/Packaging
Peach County Association for the Mentally Retarded, Inc.	Non-Profit Organization
Pyrotechnic Specialties, Inc.	Manufacturing
Spherion Staffing, LLC	Staffing/Recruiting
The Medical Center of Peach County	Healthcare
The Wire Shop, Inc.	Wire/Cable Manufacturing
U Save It Pharmacy, Inc.	Pharmacy

Source: Georgia Labor Market Explorer, Georgia Dept. of Labor, February 2016

As indicated in the table above, the major employers in Peach County are varied and represent a wide range of industries. The largest private sector employer in Peach County is Blue Bird Corporation with 1,800 employees, according to the city of Fort Valley and the Peach Regional Chamber of Commerce.

The peach industry plays a major role in the area, particularly in Fort Valley, which is the county seat and is located approximately 10.5 miles southwest of the Subject site. According to the City of Fort Valley website, “Fort Valley is home to two very sophisticated packing houses, Lane Southern Orchards and Pearson Farm, and those two facilities pack nearly as many peaches as the 50 packing houses did years ago. The Lane facility is one of the most modern and efficient packing houses in the world and has the capacity to pack and ship one million 25-pound cartons of peaches each season.” Each year, the Peach Festival draws more than 25,000 visitors to the area. In addition to peaches, Peach County ranks fifth in in the nation for the production of pecans, which are also produced by the peach packing houses.

It is also important to mention that Warner Robins is home to Robins Air Force Base, located approximately 22 miles east of Fort Valley. Robins Air Force Base is one of three Air Force Air Logistics Centers and is a worldwide manager of various aircrafts, machinery, missiles, and aviation components. The base is the largest single industrial complex in Georgia covering more than 6,900 acres with more than 23,000 civilian employees. According to GeorgiaEncyclopedia.com, “Robins AFB has the largest runway in Georgia and is capable of accommodating the world's largest aircraft, including the C-5B and NASA's space shuttle piggybacked on a Boeing 747. The replacement value of the base is \$5.7 billion. In the 1990s, Robins AFB awarded between \$2 billion and \$4 billion in annual contracts; between \$200 million and \$400 million of that went to Georgia businesses. Robins' total economic impact on middle Georgia was \$4.2 billion in 2005. All twenty-five middle Georgia counties have grown and experienced economic stability as a result of the presence of Robins Air Force Base.”

Expansions/Contractions

According to Mr. Tom Morrill with the Peach Regional Chamber of Commerce, the last few years have been generally stable years in terms of job growth and expansions in the area. Within recent years, the county has experienced small business expansions and openings, specifically restaurants, fast food chains, and retail. Five Points Pharmacy and a new Verizon Wireless retail store opened in Fort Valley in 2015. The Peach County Workforce Development Center, a \$4.8 million vocational school set to enroll around 500 students, completed construction in 2015. The facility is located in the South Peach Industrial Park and will offer GED programs, commercial driver's license courses, and adult education classes.

According to Mr. Morrill, much of the economic expansion in the last year has come from the area's local entrepreneurs. Among the businesses that have opened in the last year are three restaurants, the Heart of Georgia Thrift Shop, Reserve at the Hampton apartment complex, and Peach Place Apartments. Ms. Lambert did say the Downtown Development Authority has received some grant money to invest in downtown infrastructure, but could not yet detail any plans on how the grant money will be allocated. Both contacts confirmed no major employers have moved into the area or announced plans to expand in the last year.

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

According to the Worker Adjustment and Retraining Notification (WARN) list provided by the Georgia Department of Economic Development, there have been two WARN notices issued in Peach and Houston Counties since 2014, which are detailed in the following table. We have included Houston County due to the proximity of the Subject site to the Houston County border.

PEACH AND HOUSTON COUNTIES LAYOFFS/CLOSURES 2014 - YTD 2016

Effective	Company	County	Layoff/Closure	Number of Employees
10/31/2014	Kmart	Houston	Closure	77
10/6/2014	MetoKote Corporation	Peach	Layoff	<u>30</u>
Total				107

Source: Georgia Department of Economic Development, 5/2016

4. Employment and Unemployment Trends

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

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

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

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

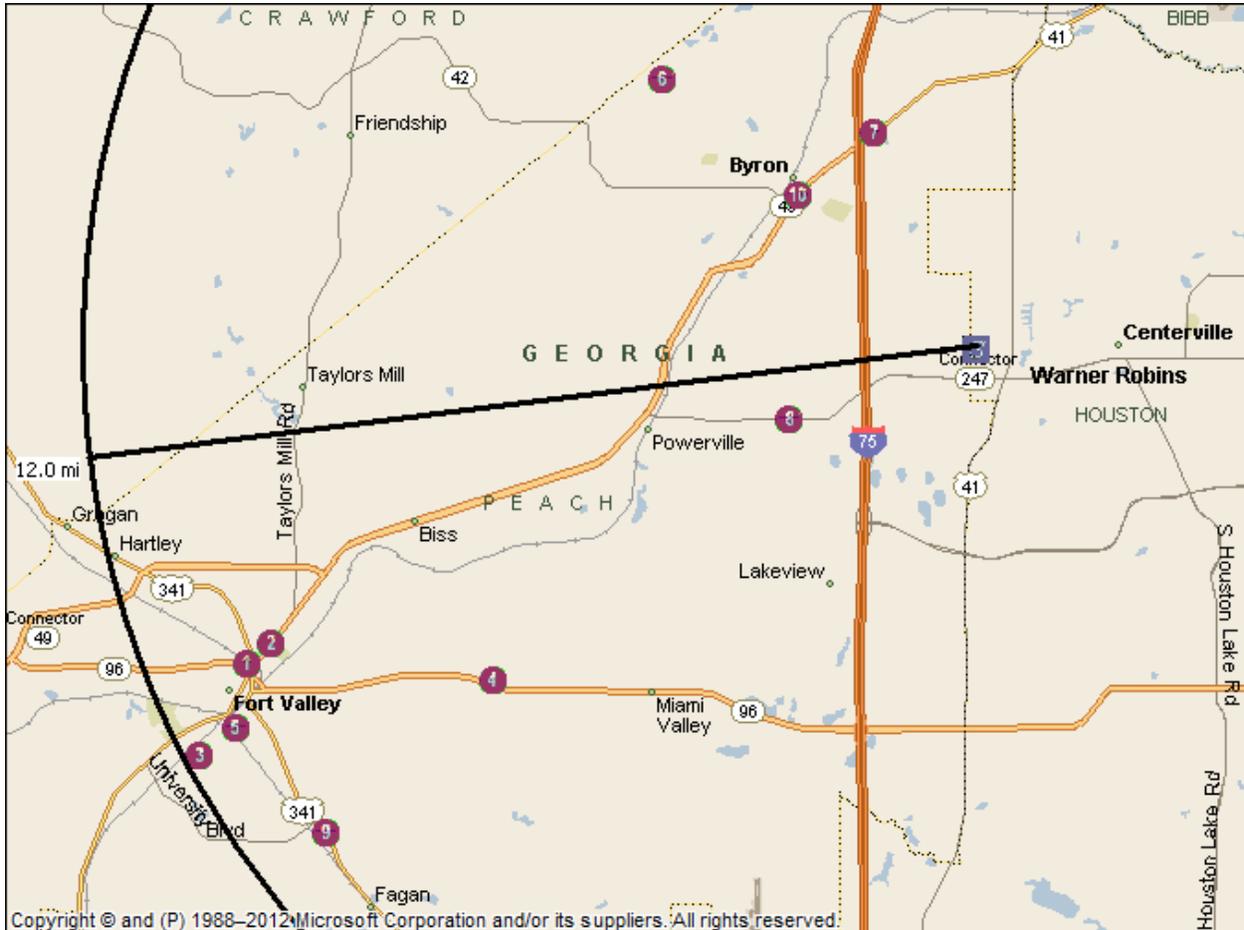
*2016 data is through February

Total employment levels have fluctuated over the last 15 years. Total employment peaked in the MSA in 2008 at 82,018, and has decreased in five of the next seven years, including 2009, 2010, 2013, 2014, and 2015. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the recent national recession. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

5. Map of Site and Major Employment Concentrations

The following table is a list of the top employers in Peach County, Georgia. Note that employment numbers were not available, and major employers have been listed alphabetically.

MAJOR EMPLOYERS - PEACH COUNTY, GA		
Number	Employer	Industry
1	Advance Stores Co, Inc.	Wholesale/Retail Automotive Parts
2	Blue Bird Corporation	School Bus Manufacturing/Headquarters
3	Fort Valley State University	Higher Education
4	Lane Packing, LLC	Peach & Pecan Orchard/Packaging
5	Peach County Association for the Mentally Retarded, Inc.	Non-Profit Organization
6	Pyrotechnic Specialties, Inc.	Manufacturing
7	Spherion Staffing, LLC	Staffing/Recruiting
8	The Medical Center of Peach County	Healthcare
9	The Wire Shop, Inc.	Wire/Cable Manufacturing
10	U Save It Pharmacy, Inc.	Pharmacy



Conclusion

The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 52 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject’s market rate units will not have a maximum allowable income level. For the purposes of this demand analysis, we utilized a maximum income limit of \$50,000 for the market rate units.

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

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

3B. Demand from Existing Households

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

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

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

3C. Elderly Homeowners Likely to Convert to Rentership

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

3D. Other

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

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

ADDITIONS TO SUPPLY

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

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

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

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

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. The development is currently under construction and is expected to be completed in 2017. We have removed these units from our demand analysis.

It should be noted that, according to the developer, there is a proposed development applying for LIHTC funding during the 2016 funding round. The property, which will be known as Center Oaks, will be located on Gunn Road approximately 0.2 miles from the Subject site. The development has been awarded HOME funding and will offer a total of 72 units targeting family households. If awarded, the development will not be directly competitive with the Subject due to its targeted tenancy. In our experience, senior tenants prefer senior-oriented properties due to the associated amenities/lifestyle and generally rent in family properties as a last resort. As the proposed property has been awarded HOME funding, there is likely ample demand for the targeted family tenancy. As our demand analysis demonstrates, there is sufficient senior support for the Subject as proposed.

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

Additions To Supply (Cumulative)/Existing Units	50%	60%	Overall
One Bedroom	8	4	12
Two Bedroom	6	34	40
Total	14	38	52

PMA Occupancy

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

PMA OCCUPANCY

#	Comparable Property	Rent Structure	Location	Tenancy	Total Units	Occupied Units	Occupancy Rate
1	Heathrow Senior Village	LIHTC	Byron	Senior	51	51	100%
2	Potemkin Senior Village at Warner Robins	LIHTC	Warner Robins	Senior	68	68	100%
3	Ridgecrest	LIHTC/Market	Warner Robins	Senior	46	46	100%

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

Rehab Developments and PBRA

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

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

None of the Subject's units will operate with PBRA and the Subject is proposed; therefore, there are no existing tenants. We have conducted the Demand Analysis based upon the 80 units proposed at the Subject.

Capture Rates

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

Renter Household Income Distribution 2015 to Projected Market Entry December 2018					
Saint Andrews Court					
PMA					
	2015		Projected Mkt Entry December 2018		Percent Growth
	#	%	#	%	
\$0-9,999	606	18.0%	653	16.9%	7.1%
\$10,000-19,999	732	21.8%	798	20.7%	8.2%
\$20,000-29,999	626	18.6%	712	18.5%	12.0%
\$30,000-39,999	300	8.9%	334	8.7%	9.9%
\$40,000-49,999	259	7.7%	310	8.0%	16.5%
\$50,000-59,999	110	3.3%	130	3.4%	15.4%
\$60,000-74,999	263	7.8%	301	7.8%	12.4%
\$75,000-99,999	209	6.2%	247	6.4%	15.5%
\$100,000-124,999	108	3.2%	151	3.9%	28.3%
\$125,000-149,999	58	1.7%	89	2.3%	35.0%
\$150,000-199,999	62	1.9%	76	2.0%	17.9%
\$200,000+	30	0.9%	55	1.4%	45.9%
Total	3,364	100.0%	3,855	100.0%	12.7%

Renter Household Income Distribution Projected Market Entry December 2018			
Saint Andrews Court			
PMA			
	Projected Mkt Entry December 2018		Change 2015 to Prj Mrkt Entry December 2018
	#	%	
\$0-9,999	653	16.9%	83
\$10,000-19,999	798	20.7%	102
\$20,000-29,999	712	18.5%	91
\$30,000-39,999	334	8.7%	42
\$40,000-49,999	310	8.0%	40
\$50,000-59,999	130	3.4%	17
\$60,000-74,999	301	7.8%	38
\$75,000-99,999	247	6.4%	31
\$100,000-124,999	151	3.9%	19
\$125,000-149,999	89	2.3%	11
\$150,000-199,999	76	2.0%	10
\$200,000+	55	1.4%	7
Total	3,855	100.0%	491

Tenure Prj Mrkt Entry December 2018	
Renter	17.9%
Owner	82.1%
Total	100.0%

Renter Household Size for Prj Mrkt Entry December 2018		
Size	Number	Percentage
1 Person	2,170	56.3%
2 Person	1,156	30.0%
3 Person	214	5.6%
4 Person	83	2.2%
5+ Person	231	6.0%
Total	3,855	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	3,800	30.6%
2 Person	3,004	24.2%
3 Person	2,374	19.1%
4 Person	1,894	15.3%
5+ Person	1,339	10.8%
Total	12,412	100.0%

50% AMI

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

Percent of AMI Level			50%		
Minimum Income Limit			\$10,050		
Maximum Income Limit			\$21,650		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households	%			
\$0-9,999	83.15	16.9%		0.0%	0
\$10,000-19,999	101.59	20.7%	9,949	99.5%	101
\$20,000-29,999	90.63	18.5%	1,650	16.5%	15
\$30,000-39,999	42.48	8.7%		0.0%	0
\$40,000-49,999	39.51	8.0%		0.0%	0
\$50,000-59,999	16.62	3.4%		0.0%	0
\$60,000-74,999	38.29	7.8%		0.0%	0
\$75,000-99,999	31.45	6.4%		0.0%	0
\$100,000-124,999	19.22	3.9%		0.0%	0
\$125,000-149,999	11.34	2.3%		0.0%	0
\$150,000-199,999	9.66	2.0%		0.0%	0
\$200,000+	6.95	1.4%		0.0%	0
	491	100.0%			116
Percent of renter households within limits versus total number of renter households					23.64%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$10,050		
Maximum Income Limit			\$21,650		
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	653	16.9%		0.0%	0
\$10,000-19,999	798	20.7%	\$9,949	99.5%	794
\$20,000-29,999	712	18.5%	\$1,650	16.5%	117
\$30,000-39,999	334	8.7%		0.0%	0
\$40,000-49,999	310	8.0%		0.0%	0
\$50,000-59,999	130	3.4%		0.0%	0
\$60,000-74,999	301	7.8%		0.0%	0
\$75,000-99,999	247	6.4%		0.0%	0
\$100,000-124,999	151	3.9%		0.0%	0
\$125,000-149,999	89	2.3%		0.0%	0
\$150,000-199,999	76	2.0%		0.0%	0
\$200,000+	55	1.4%		0.0%	0
	3,855	100.0%			911
Percent of renter households within limits versus total number of renter households					23.64%

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 December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Senior	
Rural	
40%	
\$44,606	
\$58,943	
\$14,337	
32.1%	
5.4%	
5.4%	
Two year adjustment	1.0000
\$21,650	
\$21,650	
2	
50%	
\$335	
\$335.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	50%	50%	0%	0%	0%	100%
2	0%	30%	70%	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 December 2018

Income Target Population		50%
New Renter Households PMA		491
Percent Income Qualified		23.6%
New Renter Income Qualified Households		116

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		3,855
Income Qualified		23.6%
Income Qualified Renter Households		911
Percent Rent Overburdened Prj Mrkt Entry December 2018		23.3%
Rent Overburdened Households		212

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		911
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		2

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		17,682
Rural Versus Urban	0.0%	
Senior Demand Converting from Homeownership		7

Total Demand

Total Demand from Existing Households		221
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		221
Total New Demand		116
Total Demand (New Plus Existing Households)		337

Demand from Seniors Who Convert from Homeownership		7
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	56.3%	190
Two Persons	30.0%	101
Three Persons	5.6%	19
Four Persons	2.2%	7
Five Persons	6.0%	20
Total	100.0%	337

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	95
Of two-person households in 1BR units	30%	30
Of one-person households in 2BR units	50%	95
Of two-person households in 2BR units	70%	71
Of three-person households in 2BR units	60%	11
Of three-person households in 3BR units	40%	7
Of four-person households in 3BR units	80%	6
Of five-person households in 3BR units	70%	14
Of four-person households in 4BR units	20%	1
Of five-person households in 4BR units	30%	6
Total Demand		337
Check		OK

Total Demand by Bedroom

1 BR		125
2 BR		166
Total Demand		291

Additions To Supply 2015 to Prj Mrkt Entry December 2018

1 BR	50%	8
2 BR		6
Total		14

Net Demand

1 BR	50%	117
2 BR		160
Total		277

Developer's Unit Mix

1 BR	50%	8
2 BR		13
Total		21

Capture Rate Analysis

1 BR	50%	6.8%
2 BR		8.1%
Total		7.6%

60%AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$13,050		
Maximum Income Limit			\$25,980		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	83.15	16.9%		0.0%	0
\$10,000-19,999	101.59	20.7%	6,949	69.5%	71
\$20,000-29,999	90.63	18.5%	5,980	59.8%	54
\$30,000-39,999	42.48	8.7%		0.0%	0
\$40,000-49,999	39.51	8.0%		0.0%	0
\$50,000-59,999	16.62	3.4%		0.0%	0
\$60,000-74,999	38.29	7.8%		0.0%	0
\$75,000-99,999	31.45	6.4%		0.0%	0
\$100,000-124,999	19.22	3.9%		0.0%	0
\$125,000-149,999	11.34	2.3%		0.0%	0
\$150,000-199,999	9.66	2.0%		0.0%	0
\$200,000+	6.95	1.4%		0.0%	0
	491	100.0%			125
Percent of renter households within limits versus total number of renter households					25.42%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$13,050		
Maximum Income Limit			\$25,980		
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	653	16.9%		0.0%	0
\$10,000-19,999	798	20.7%	\$6,949	69.5%	554
\$20,000-29,999	712	18.5%	\$5,980	59.8%	426
\$30,000-39,999	334	8.7%		0.0%	0
\$40,000-49,999	310	8.0%		0.0%	0
\$50,000-59,999	130	3.4%		0.0%	0
\$60,000-74,999	301	7.8%		0.0%	0
\$75,000-99,999	247	6.4%		0.0%	0
\$100,000-124,999	151	3.9%		0.0%	0
\$125,000-149,999	89	2.3%		0.0%	0
\$150,000-199,999	76	2.0%		0.0%	0
\$200,000+	55	1.4%		0.0%	0
	3,855	100.0%			980
Percent of renter households within limits versus total number of renter households					25.42%

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 December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Rural		
40%		
\$44,606		
\$58,943		
\$14,337		
32.1%		
5.4%		
5.4%	Two year adjustment	1.0000
\$25,980		
\$25,980		
2		
60%		
\$435		
\$435.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	50%	50%	0%	0%	0%	100%
2	0%	30%	70%	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 December 2018

Income Target Population		60%
New Renter Households PMA		491
Percent Income Qualified		25.4%
New Renter Income Qualified Households		125

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		3,855
Income Qualified		25.4%
Income Qualified Renter Households		980
Percent Rent Overburdened Prj Mrkt Entry December 2018		23.3%
Rent Overburdened Households		228

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		980
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		3

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		17682
Rural Versus Urban	0.0%	
Senior Demand Converting from Homeownership		7

Total Demand

Total Demand from Existing Households		238
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		238
Total New Demand		125
Total Demand (New Plus Existing Households)		363

Demand from Seniors Who Convert from Homeownership		7
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	56.3%	204
Two Persons	30.0%	109
Three Persons	5.6%	20
Four Persons	2.2%	8
Five Persons	6.0%	22
Total	100.0%	363

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	102
Of two-person households in 1BR units	30%	33
Of one-person households in 2BR units	50%	102
Of two-person households in 2BR units	70%	76
Of three-person households in 2BR units	60%	12
Of three-person households in 3BR units	40%	8
Of four-person households in 3BR units	80%	6
Of five-person households in 3BR units	70%	15
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	7
Total Demand		363
Check		OK

Total Demand by Bedroom	60%
1 BR	135
2 BR	178
Total Demand	313

Additions To Supply 2015 to Prj Mrkt Entry December 2018	60%
1 BR	4
2 BR	34
Total	38

Net Demand	60%
1 BR	131
2 BR	144
Total	275

Developer's Unit Mix	60%
1 BR	4
2 BR	35
Total	39

Capture Rate Analysis	60%
1 BR	3.1%
2 BR	24.2%
Total	14.2%

Market Rate

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

Percent of AMI Level			Market		
Minimum Income Limit			\$13,050		
Maximum Income Limit			\$50,000		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	83.15			
\$10,000-19,999	101.59	20.7%	6,949	69.5%	71
\$20,000-29,999	90.63	18.5%	9,999	100.0%	91
\$30,000-39,999	42.48	8.7%	9,999	100.0%	42
\$40,000-49,999	39.51	8.0%	9,999	100.0%	40
\$50,000-59,999	16.62	3.4%		0.0%	0
\$60,000-74,999	38.29	7.8%		0.0%	0
\$75,000-99,999	31.45	6.4%		0.0%	0
\$100,000-124,999	19.22	3.9%		0.0%	0
\$125,000-149,999	11.34	2.3%		0.0%	0
\$150,000-199,999	9.66	2.0%		0.0%	0
\$200,000+	6.95	1.4%		0.0%	0
	491	100.0%			243
Percent of renter households within limits versus total number of renter households					49.55%

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

Percent of AMI Level			Market		
Minimum Income Limit			\$13,050		
Maximum Income Limit			\$50,000		
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	653			
\$10,000-19,999	798	20.7%	\$6,949	69.5%	554
\$20,000-29,999	712	18.5%	\$9,999	100.0%	712
\$30,000-39,999	334	8.7%	\$9,999	100.0%	334
\$40,000-49,999	310	8.0%	\$9,999	100.0%	310
\$50,000-59,999	130	3.4%		0.0%	0
\$60,000-74,999	301	7.8%		0.0%	0
\$75,000-99,999	247	6.4%		0.0%	0
\$100,000-124,999	151	3.9%		0.0%	0
\$125,000-149,999	89	2.3%		0.0%	0
\$150,000-199,999	76	2.0%		0.0%	0
\$200,000+	55	1.4%		0.0%	0
	3,855	100.0%			1,910
Percent of renter households within limits versus total number of renter households					49.55%

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 December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Rural		
40%		
\$44,606		
\$58,943		
\$14,337		
32.1%		
5.4%		
5.4%	Two year adjustment	1.0000
\$50,000		
\$50,000		
\$2		
Market		
\$435		
\$435.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	50%	50%	0%	0%	0%	100%
2	0%	30%	70%	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 December 2018

Income Target Population		Market
New Renter Households PMA		491
Percent Income Qualified		49.5%
New Renter Income Qualified Households		243

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		Market
Total Existing Demand		3,855
Income Qualified		49.5%
Income Qualified Renter Households		1,910
Percent Rent Overburdened Prj Mrkt Entry December 2018		23.3%
Rent Overburdened Households		445

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,910
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		5

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

Senior Households Converting from Homeownership

Income Target Population		Market
Total Senior Homeowners		17682
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		14

Total Demand

Total Demand from Existing Households		464
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		464
Total New Demand		243
Total Demand (New Plus Existing Households)		707

Demand from Seniors Who Convert from Homeownership		14
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	56.3%	398
Two Persons	30.0%	212
Three Persons	5.6%	39
Four Persons	2.2%	15
Five Persons	6.0%	42
Total	100.0%	707

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	199
Of two-person households in 1BR units	30%	64
Of one-person households in 2BR units	50%	199
Of two-person households in 2BR units	70%	148
Of three-person households in 2BR units	60%	24
Of three-person households in 3BR units	40%	16
Of four-person households in 3BR units	80%	12
Of five-person households in 3BR units	70%	30
Of four-person households in 4BR units	20%	3
Of five-person households in 4BR units	30%	13
Total Demand		707
Check		OK

Total Demand by Bedroom	Market
1 BR	263
2 BR	347
Total Demand	610

Additions To Supply 2015 to Prj Mrkt Entry December 2018	Market
1 BR	0
2 BR	0
Total	0

Net Demand	Market
1 BR	263
2 BR	347
Total	610

Developer's Unit Mix	Market
1 BR	4
2 BR	16
Total	20

Capture Rate Analysis	Market
1 BR	1.5%
2 BR	4.6%
Total	3.3%

Overall (LIHTC Units Only)

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

Percent of AMI Level		All LIHTC Units			
Minimum Income Limit		\$10,050			
Maximum Income Limit		\$25,980			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	83.15			
\$10,000-19,999	101.59	20.7%	9,949	99.5%	101
\$20,000-29,999	90.63	18.5%	5,980	59.8%	54
\$30,000-39,999	42.48	8.7%		0.0%	0
\$40,000-49,999	39.51	8.0%		0.0%	0
\$50,000-59,999	16.62	3.4%		0.0%	0
\$60,000-74,999	38.29	7.8%		0.0%	0
\$75,000-99,999	31.45	6.4%		0.0%	0
\$100,000-124,999	19.22	3.9%		0.0%	0
\$125,000-149,999	11.34	2.3%		0.0%	0
\$150,000-199,999	9.66	2.0%		0.0%	0
\$200,000+	6.95	1.4%		0.0%	0
	491	100.0%			155
Percent of renter households within limits versus total number of renter households					31.63%

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

Percent of AMI Level		All LIHTC Units			
Minimum Income Limit		\$10,050			
Maximum Income Limit		\$25,980			
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	653			
\$10,000-19,999	798	20.7%	\$9,949	99.5%	794
\$20,000-29,999	712	18.5%	\$5,980	59.8%	426
\$30,000-39,999	334	8.7%		0.0%	0
\$40,000-49,999	310	8.0%		0.0%	0
\$50,000-59,999	130	3.4%		0.0%	0
\$60,000-74,999	301	7.8%		0.0%	0
\$75,000-99,999	247	6.4%		0.0%	0
\$100,000-124,999	151	3.9%		0.0%	0
\$125,000-149,999	89	2.3%		0.0%	0
\$150,000-199,999	76	2.0%		0.0%	0
\$200,000+	55	1.4%		0.0%	0
	3,855	100.0%			1,219
Percent of renter households within limits versus total number of renter households					31.63%

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 December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Rural		
40%		
\$44,606		
\$58,943		
\$14,337		
32.1%		
5.4%		
5.4%	Two year adjustment	1.0000
\$25,980		
\$25,980		
2		
All LIHTC Units		
\$435		
\$435.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	50%	50%	0%	0%	0%	100%
2	0%	30%	70%	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 December 2018

	All LIHTC Units	
Income Target Population		
New Renter Households PMA		491
Percent Income Qualified		31.6%
New Renter Income Qualified Households		155

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

	All LIHTC Units	
Income Target Population		
Total Existing Demand		3,855
Income Qualified		31.6%
Income Qualified Renter Households		1,219
Percent Rent Overburdened Prj Mrkt Entry December 2018		23.3%
Rent Overburdened Households		284

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,219
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		3

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

Senior Households Converting from Homeownership

		All LIHTC Units	
Income Target Population			
Total Senior Homeowners			17682
Rural Versus Urban	0.0%		
Senior Demand Converting from Homeownership			7

Total Demand

Total Demand from Existing Households		295
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		295
Total New Demand		155
Total Demand (New Plus Existing Households)		450

Demand from Seniors Who Convert from Homeownership		7
Percent of Total Demand From Homeownership Conversion		1.6%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	56.3%	253
Two Persons	30.0%	135
Three Persons	5.6%	25
Four Persons	2.2%	10
Five Persons	6.0%	27
Total	100.0%	450

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	127
Of two-person households in 1BR units	30%	40
Of one-person households in 2BR units	50%	127
Of two-person households in 2BR units	70%	94
Of three-person households in 2BR units	60%	15
Of three-person households in 3BR units	40%	10
Of four-person households in 3BR units	80%	8
Of five-person households in 3BR units	70%	19
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	8
Total Demand		450
Check		OK

Total Demand by Bedroom

All LIHTC Units

1 BR	167
2 BR	221
Total Demand	388

Additions To Supply 2015 to Proj Mrkt Entry December 2018

All LIHTC Units

1 BR	12
2 BR	40
Total	52

Net Demand

All LIHTC Units

1 BR	155
2 BR	181
Total	336

Developer's Unit Mix

All LIHTC Units

1 BR	12
2 BR	40
Total	52

Capture Rate Analysis

All LIHTC Units

1 BR	7.7%
2 BR	22.1%
Total	15.5%

Overall (LIHTC and Market)

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$10,050		
Maximum Income Limit			\$50,000		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	83.15			
\$10,000-19,999	101.59	20.7%	9,949	99.5%	101
\$20,000-29,999	90.63	18.5%	9,999	100.0%	91
\$30,000-39,999	42.48	8.7%	9,999	100.0%	42
\$40,000-49,999	39.51	8.0%	9,999	100.0%	40
\$50,000-59,999	16.62	3.4%		0.0%	0
\$60,000-74,999	38.29	7.8%		0.0%	0
\$75,000-99,999	31.45	6.4%		0.0%	0
\$100,000-124,999	19.22	3.9%		0.0%	0
\$125,000-149,999	11.34	2.3%		0.0%	0
\$150,000-199,999	9.66	2.0%		0.0%	0
\$200,000+	6.95	1.4%		0.0%	0
	491	100.0%			274
Percent of renter households within limits versus total number of renter households					55.76%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$10,050		
Maximum Income Limit			\$50,000		
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	653			
\$10,000-19,999	798	20.7%	\$9,949	99.5%	794
\$20,000-29,999	712	18.5%	\$9,999	100.0%	712
\$30,000-39,999	334	8.7%	\$9,999	100.0%	334
\$40,000-49,999	310	8.0%	\$9,999	100.0%	310
\$50,000-59,999	130	3.4%		0.0%	0
\$60,000-74,999	301	7.8%		0.0%	0
\$75,000-99,999	247	6.4%		0.0%	0
\$100,000-124,999	151	3.9%		0.0%	0
\$125,000-149,999	89	2.3%		0.0%	0
\$150,000-199,999	76	2.0%		0.0%	0
\$200,000+	55	1.4%		0.0%	0
	3,855	100.0%			2,150
Percent of renter households within limits versus total number of renter households					55.76%

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 December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Rural
40%
\$44,606
\$58,943
\$14,337
32.1%
5.4%
5.4%
Two year adjustment
1.0000
\$50,000
\$50,000
2
Overall
\$335
\$335.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	50%	50%	0%	0%	0%	100%
2	0%	30%	70%	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 December 2018

	Overall
Income Target Population	
New Renter Households PMA	491
Percent Income Qualified	55.8%
New Renter Income Qualified Households	274

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	3,855
Income Qualified	55.8%
Income Qualified Renter Households	2,150
Percent Rent Overburdened Prj Mrkt Entry December 2018	23.3%
Rent Overburdened Households	501

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,150
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	6

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

Senior Households Converting from Homeownership

	Overall
Income Target Population	
Total Senior Homeowners	17,682
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	16

Total Demand

Total Demand from Existing Households		522
Adjustment Factor - Leakage from SMA (use 115% for	100%	0
Adjusted Demand from Existing Households		522
Total New Demand		274
Total Demand (New Plus Existing Households)		796

Demand from Seniors Who Convert from Homeownership	16
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	56.3%	448
Two Persons	30.0%	239
Three Persons	5.6%	44
Four Persons	2.2%	17
Five Persons	6.0%	48
Total	100.0%	796

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	50%	224
Of two-person households in 1BR units	30%	72
Of one-person households in 2BR units	50%	224
Of two-person households in 2BR units	70%	167
Of three-person households in 2BR units	60%	27
Of three-person households in 3BR units	40%	18
Of four-person households in 3BR units	80%	14
Of five-person households in 3BR units	70%	33
Of four-person households in 4BR units	20%	3
Of five-person households in 4BR units	30%	14
Total Demand		796
Check		OK

Total Demand by Bedroom	Overall
1 BR	296
2 BR	391
Total Demand	687

Additions To Supply 2015 to Prj Mrkt Entry December 2018	Overall
1 BR	12
2 BR	40
Total	52

Net Demand	Overall
1 BR	284
2 BR	351
Total	635

Developer's Unit Mix	Overall
1 BR	16
2 BR	64
Total	80

Capture Rate Analysis	Overall
1 BR	5.6%
2 BR	18.2%
Total	12.6%

Conclusions

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

- The number of senior renter households 55+ in the PMA is expected to increase by 491
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from outside of the PMA by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	8	125	8	117	6.8%	6-7 months	\$600	\$414-\$806	\$335
2BR @ 50%	13	166	6	160	8.1%	6-7 months	\$733	\$467-\$936	\$390
50% AMI Overall	21	291	14	277	7.6%	6-7 months	\$600-\$733	\$414-\$936	\$335-\$390
1BR @ 60%	4	135	4	131	3.1%	6-7 months	\$632	\$432-\$806	\$435
2BR @ 60%	35	178	34	144	24.2%	6-7 months	\$750	\$490-\$936	\$510
60% AMI Overall	39	313	38	275	14.2%	6-7 months	\$632-\$750	\$432-\$936	\$435-\$510
All LIHTC Units	12	167	12	155	7.7%	6-7 months	\$600-\$632	\$414-\$806	\$335-\$423
All LIHTC Units	48	221	40	181	22.1%	6-7 months	\$733-\$750	\$467-\$936	\$390-\$510
All LIHTC Units Overall	60	388	52	336	15.5%	6-7 months	\$600-\$750	\$414-\$936	\$335-\$510
1BR @ Market	4	263	0	263	1.5%	6-7 months	\$632	\$432-\$806	\$435
2BR @ Market	16	347	0	347	4.6%	6-7 months	\$750	\$490-\$936	\$510
Market Overall	20	610	0	610	3.3%	6-7 months	\$632-\$750	\$432-\$936	\$435-\$510
Overall 1 BR Units Total	16	296	12	284	5.6%	6-7 months	\$600-\$632	\$414-\$806	\$335-\$435
Overall 2 BR Units Total	64	391	40	351	18.2%	6-7 months	\$733-\$750	\$467-\$936	\$390-\$510
Overall All Units Total	80	687	52	635	12.6%	6-7 months	\$600-\$750	\$414-\$936	\$335-\$510

Demand and Net Demand

	HH at 50% AMI (\$10,050 - \$21,650)	HH at 60% AMI (\$13,050 - \$25,980)	HH at Market (\$13,050 - \$50,000)	All LIHTC HH (\$10,050 - \$25,980)	All Households
Demand from New Households (age and income appropriate)	116	125	243	274	274
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	3	5	6	6
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	212	228	445	501	501
=					
Sub Total	331	356	693	780	780
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	7	7	14	16	16
Equals Total Demand	337	363	707	796	796
Less	-	-	-	-	-
New Supply	14	38	0	52	104
Equals Net Demand	323	325	707	744	692

As the analysis illustrates, the Subject's 50 percent capture rates range from 6.8 to 8.1 percent, with an overall capture rate of 7.6 percent. The Subject's 60 percent AMI capture rates range from 3.1 to 24.2 percent, with an overall capture rate of 14.2 percent. The Subject's market rate capture rates range from 1.5 to 4.6 percent, with an overall capture rate of 3.3 percent. The overall capture rate for the LIHTC units ranges from 7.7 to 22.1 percent, with an overall capture rate of 15.5 percent. The overall capture rate for all units, both LIHTC and market, is 12.6 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 comparable properties containing 1,537 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 senior LIHTC data is considered good. We have included five senior LIHTC properties, three of which are located in the PMA. Cameron Court I and II and Gatwick Senior Village are located in Perry, GA. Because Perry is considered part of the larger Warner Robins market, we believe that Cameron Court I and II and Gatwick Senior Village are good indicators of achievable senior LIHTC and unrestricted rents in the market. Due to the availability of senior LIHTC data, we have excluded family LIHTC properties in the PMA. Two of the comparable senior properties offer unrestricted units. We have supplemented the market rate data with five conventional properties in the PMA. Overall, the availability of LIHTC and market rate data is considered good.

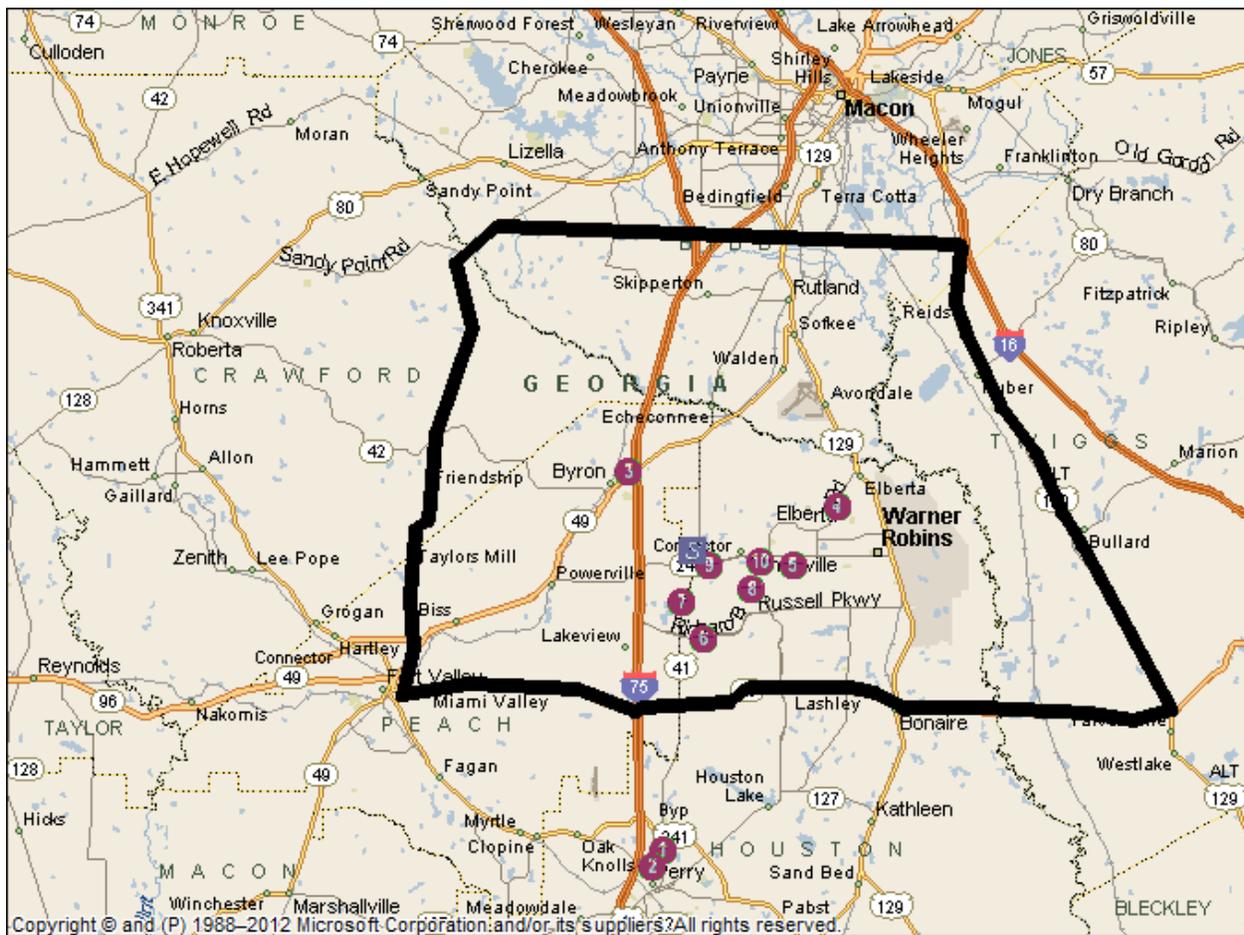
Excluded Properties

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

EXCLUDED PROPERTIES

Property	City	County	State	Program	Tenancy	Reason for Exclusion
Summit Rosemont Court	Warner Robins	Houston	GA	LIHTC	Senior	Could not reach
Pacific Park Apartments	Warner Robins	Houston	GA	LIHTC	Family	Not a similar tenancy
Robins Landing	Warner Robins	Houston	GA	LIHTC	Family	Not a similar tenancy
Freedom Pointe	Byron	Peach	GA	LIHTC	Senior	Could not reach
Randall Heights Apartments	Warner Robins	Houston	GA	Section 8	Family	Rents based on income
Falcon Park Apartments	Warner Robins	Houston	GA	Section 8	Special Needs	Rents based on income
Springfield Gardens	Warner Robins	Houston	GA	Section 8	Senior	Rents based on income

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Tenancy	Type	Distance
1	Cameron Court I & II	Perry	Senior	LIHTC	9.4 miles
2	Gatwick Senior Village	Perry	Senior	LIHTC/Market	10.0 miles
3	Heathrow Senior Village	Byron	Senior	LIHTC	3.1 miles
4	Potemkin Senior Village At Warner Robins	Warner Robins	Senior	LIHTC	5.5 miles
5	Ridgecrest Apartments	Warner Robins	Senior	LIHTC/Market	3.6 miles
6	Amber Place Apartments	Warner Robins	Family	Market	2.6 miles
7	Asbury Parke	Warner Robins	Family	Market	1.3 miles
8	Bedford Parke	Warner Robins	Family	Market	2.4 miles
9	Bradford Place	Warner Robins	Family	Market	0.9 miles
10	Galleria Park	Warner Robins	Family	Market	2.6 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	Saint Andrew's Court 4510 Highway 247 Connector Unincorporated Peach County, GA 31008 Peach County	n/a	One-story (age-restricted) 2018 / n/a	@50%, @60%, Market	1BR / 1BA	8	10.00%	@50%	\$335	835	no		N/A	N/A		
					1BR / 1BA	4	5.00%	@60%	\$435	835	no		N/A	N/A		
					1BR / 1BA	4	5.00%	Market	\$435	835	n/a		N/A	N/A		
					2BR / 2BA	13	16.30%	@50%	\$390	1,100	no		N/A	N/A		
					2BR / 2BA	35	43.80%	@60%	\$510	1,100	no		N/A	N/A		
					2BR / 2BA	16	20.00%	Market	\$510	1,100	n/a		N/A	N/A		
						80	100%									N/A
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	9.4 miles	One-story (age-restricted) 2009 and 2012 / n/a	@50%, @60%	1BR / 1BA	22	19.60%	@50%	\$445	835	yes	Yes	0	0.00%		
					1BR / 1BA	11	9.80%	@60%	\$445	835	no	Yes	0	0.00%		
					2BR / 2BA	17	15.20%	@50%	\$495	1,101	yes	Yes	0	0.00%		
					2BR / 2BA	31	27.70%	@60%	\$495	1,101	no	Yes	0	0.00%		
					3BR / 2BA	20	17.90%	@50%	\$545	1,318	yes	Yes	0	0.00%		
					3BR / 2BA	11	9.80%	@60%	\$545	1,318	no	Yes	0	0.00%		
						112	100%									0
2	Gatwick Senior Village 901 Perimeter Road Perry, GA 31069 Houston County	10 miles	Garden (age-restricted) 2002 / n/a	@50%, @60%, Market	1BR / 1BA	30	50.00%	@50%	\$440	800	yes	Yes	0	0.00%		
					1BR / 1BA	2	3.30%	@60%	\$440	800	no	Yes	0	0.00%		
					1BR / 1BA	8	13.30%	Market	\$460	800	n/a	Yes	0	0.00%		
					2BR / 2BA	10	16.70%	@50%	\$490	1,038	yes	Yes	0	0.00%		
					2BR / 2BA	6	10.00%	@60%	\$490	1,038	no	Yes	0	0.00%		
					2BR / 2BA	4	6.70%	Market	\$520	1,038	n/a	Yes	0	0.00%		
						60	100%									0
3	Heathrow Senior Village 1000 Heathrow Way Byron, GA 31008 Peach County	3.1 miles	One-story (age-restricted) 2006 / n/a	@30%, @50%, @60%	1BR / 1BA	3	5.90%	@30%	\$194	891	yes	Yes	0	0.00%		
					1BR / 1BA	3	5.90%	@50%	\$414	891	yes	Yes	0	0.00%		
					1BR / 1BA	3	5.90%	@60%	\$470	891	yes	Yes	0	0.00%		
					2BR / 2BA	3	5.90%	@30%	\$215	1,139	yes	Yes	0	0.00%		
					2BR / 2BA	9	17.60%	@50%	\$472	1,139	yes	Yes	0	0.00%		
					2BR / 2BA	26	51.00%	@60%	\$520	1,139	yes	Yes	0	0.00%		
					3BR / 2BA	1	2.00%	@50%	\$525	1,337	yes	No	0	0.00%		
3BR / 2BA	3	5.90%	@60%	\$570	1,337	yes	No	0	0.00%							
	51	100%									0	0.00%				
4	Potemkin Senior Village At Warner Robins 710 Elberta Road Warner Robins, GA 31093 Houston County	5.5 miles	One-story (age-restricted) 2011 / n/a	@30%, @50%, @60%	2BR / 2BA	4	5.90%	@30%	\$265	1,044	yes	Yes	0	0.00%		
					2BR / 2BA	14	20.60%	@50%	\$540	1,044	yes	Yes	0	0.00%		
					2BR / 2BA	50	73.50%	@60%	\$540	1,044	no	Yes	0	0.00%		
						68	100%								0	0.00%
5	Ridgecrest Apartments 301 Millside Drive Warner Robins, GA 31088 Houston County	3.6 miles	Duplex (age-restricted) 2003 / n/a	@50%, Market	1BR / 1BA	12	26.10%	@50%	\$432	817	yes	Yes	0	0.00%		
					1BR / 1BA	4	8.70%	Market	\$515	817	n/a	Yes	0	0.00%		
					2BR / 2BA	21	45.70%	@50%	\$467	978	yes	Yes	0	0.00%		
					2BR / 2BA	9	19.60%	Market	\$615	978	n/a	Yes	0	0.00%		
						46	100%								0	0.00%
6	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	2.6 miles	Garden (2 stories) 2005-2007 / n/a	Market	1BR / 1BA	56	14.30%	Market	\$736	850	n/a	No	2	3.60%		
					1BR / 1BA	56	14.30%	Market	\$766	970	n/a	No	0	0.00%		
					2BR / 1BA	56	14.30%	Market	\$840	1,178	n/a	No	6	10.70%		
					2BR / 1BA	56	14.30%	Market	\$890	1,296	n/a	No	0	0.00%		
					2BR / 2BA	56	14.30%	Market	\$885	1,238	n/a	No	0	0.00%		
					2BR / 2BA	32	8.20%	Market	\$910	1,336	n/a	No	0	0.00%		
					2BR / 2BA	56	14.30%	Market	\$860	1,386	n/a	No	0	0.00%		
					3BR / 2BA	24	6.10%	Market	\$1,019	1,438	n/a	No	0	0.00%		
						392	100%								8	2.00%
					7	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	1.3 miles	Garden (3 stories) 2014-2015 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$756	861	n/a
1BR / 1BA	N/A	N/A	Market	\$806						998	n/a	Yes	0	N/A		
2BR / 1BA	N/A	N/A	Market	\$861						1,178	n/a	Yes	0	N/A		
2BR / 1BA	N/A	N/A	Market	\$886						1,315	n/a	Yes	0	N/A		
2BR / 2BA	N/A	N/A	Market	\$886						1,238	n/a	Yes	0	N/A		
2BR / 2BA	N/A	N/A	Market	\$936						1,390	n/a	Yes	0	N/A		
	224	100%													0	0.00%
8	Bedford Parke 1485 Leverett Rd Warner Robins, GA 31088 Houston County	2.4 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$710	850	n/a	Yes	0	N/A		
					1BR / 1BA	N/A	N/A	Market	\$760	970	n/a	Yes	0	N/A		
					2BR / 1BA	N/A	N/A	Market	\$815	1,178	n/a	Yes	0	N/A		
					2BR / 1BA	N/A	N/A	Market	\$840	1,296	n/a	Yes	0	N/A		
					2BR / 2BA	N/A	N/A	Market	\$840	1,238	n/a	Yes	0	N/A		
					2BR / 2BA	N/A	N/A	Market	\$890	1,336	n/a	Yes	0	N/A		
					2BR / 2BA	N/A	N/A	Market	\$890	1,386	n/a	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	Market	\$965	1,438	n/a	Yes	0	N/A		
						232	100%								0	0.00%
					9	Bradford Place 115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County	0.9 miles	Garden (2 stories) 1998 / n/a	Market	1BR / 1BA	36	18.00%	Market	\$711	800	n/a
1BR / 1BA	12	6.00%	Market	\$782						900	n/a	No	0	0.00%		
2BR / 1BA	20	10.00%	Market	\$755						1,117	n/a	No	0	0.00%		
2BR / 1BA	20	10.00%	Market	\$796						1,212	n/a	No	0	0.00%		
2BR / 2BA	38	19.00%	Market	\$780						1,157	n/a	No	0	0.00%		
2BR / 2BA	38	19.00%	Market	\$815						1,223	n/a	No	0	0.00%		
2BR / 2BA	12	6.00%	Market	\$880						1,253	n/a	No	0	0.00%		
3BR / 2BA	12	6.00%	Market	\$900						1,332	n/a	No	1	8.30%		
3BR / 2BA	12	6.00%	Market	\$805						1,332	n/a	No	1	8.30%		
	200	100%													2	1.00%
10	Galleria Park 100 Robins West Parkway Warner Robins, GA 31088 Houston County	2.6 miles	Garden 1995 / n/a	Market	1BR / 1BA	36	23.70%	Market	\$705	815	n/a	No	2	5.60%		
					2BR / 1BA	36	23.70%	Market	\$741	1,051	n/a	No	2	5.60%		
					2BR / 2BA	24	15.80%	Market	\$781	1,128	n/a	No	0	0.00%		
					2BR / 2BA	28	18.40%	Market	\$781	1,150	n/a	No	0	0.00%		
					3BR / 2BA	28	18.40%	Market	\$846	1,362	n/a	No	1	3.60%		
						152	100%								5	3.30%

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

Effective Rent Date:	May-16	Units Surveyed:	1537	Weighted Occupancy:	99.00%
		Market Rate	1200	Market Rate	98.80%
		Tax Credit	337	Tax Credit	100.00%

One Bedroom One Bath

Two Bedrooms Two Bath

	Property	Average	Property	Average	
RENT	Asbury Parke	\$806	Asbury Parke	\$936	
	Bradford Place	\$782	Amber Place Apartments	\$910	
	Amber Place Apartments	\$766	Bedford Parke	\$890	
	Bedford Parke	\$760	Bedford Parke	\$890	
	Asbury Parke	\$756	Asbury Parke	\$886	
	Amber Place Apartments	\$736	Amber Place Apartments	\$885	
	Bradford Place	\$711	Bradford Place	\$880	
	Bedford Parke	\$710	Amber Place Apartments	\$860	
	Galleria Park	\$705	Bedford Parke	\$840	
	Ridgecrest Apartments * (M)	\$515	Bradford Place	\$815	
	Heathrow Senior Village * (60%)	\$470	Galleria Park	\$781	
	Gatwick Senior Village * (M)	\$460	Galleria Park	\$781	
	Cameron Court I & II * (50%)	\$445	Bradford Place	\$780	
	Cameron Court I & II * (60%)	\$445	Ridgecrest Apartments * (M)	\$615	
	Gatwick Senior Village * (50%)	\$440	Potemkin Senior Village At Warner Robins * (50%)	\$540	
	Gatwick Senior Village * (60%)	\$440	Potemkin Senior Village At Warner Robins * (60%)	\$540	
	Saint Andrew's Court * (60%)	\$435	Gatwick Senior Village * (M)	\$520	
	Saint Andrew's Court * (M)	\$435	Heathrow Senior Village * (60%)	\$520	
	Ridgecrest Apartments * (50%)	\$432	Saint Andrew's Court * (60%)	\$510	
	Heathrow Senior Village * (50%)	\$414	Saint Andrew's Court * (M)	\$510	
	Saint Andrew's Court * (50%)	\$335	Cameron Court I & II * (50%)	\$495	
	Heathrow Senior Village * (30%)	\$194	Cameron Court I & II * (60%)	\$495	
			Gatwick Senior Village * (50%)	\$490	
			Gatwick Senior Village * (60%)	\$490	
			Heathrow Senior Village * (50%)	\$472	
			Ridgecrest Apartments * (50%)	\$467	
			Saint Andrew's Court * (50%)	\$390	
			Potemkin Senior Village At Warner Robins * (30%)	\$265	
			Heathrow Senior Village * (30%)	\$215	
	SQUARE FOOTAGE	Asbury Parke	998	Asbury Parke	1,390
		Amber Place Apartments	970	Amber Place Apartments	1,386
		Bedford Parke	970	Bedford Parke	1,386
Bradford Place		900	Amber Place Apartments	1,336	
Heathrow Senior Village * (30%)		891	Bedford Parke	1,336	
Heathrow Senior Village * (50%)		891	Bradford Place	1,253	
Heathrow Senior Village * (60%)		891	Amber Place Apartments	1,238	
Asbury Parke		861	Asbury Parke	1,238	
Amber Place Apartments		850	Bedford Parke	1,238	
Bedford Parke		850	Bradford Place	1,223	
Saint Andrew's Court * (50%)		835	Bradford Place	1,157	
Saint Andrew's Court * (60%)		835	Galleria Park	1,150	
Saint Andrew's Court * (M)		835	Heathrow Senior Village * (30%)	1,139	
Cameron Court I & II * (50%)		835	Heathrow Senior Village * (50%)	1,139	
Cameron Court I & II * (60%)		835	Heathrow Senior Village * (60%)	1,139	
Ridgecrest Apartments * (50%)		817	Galleria Park	1,128	
Ridgecrest Apartments * (M)		817	Cameron Court I & II * (50%)	1,101	
Galleria Park		815	Cameron Court I & II * (60%)	1,101	
Gatwick Senior Village * (50%)		800	Saint Andrew's Court * (50%)	1,100	
Gatwick Senior Village * (60%)		800	Saint Andrew's Court * (60%)	1,100	
Gatwick Senior Village * (M)		800	Saint Andrew's Court * (M)	1,100	
Bradford Place		800	Potemkin Senior Village At Warner Robins * (30%)	1,044	
			Potemkin Senior Village At Warner Robins * (50%)	1,044	
			Potemkin Senior Village At Warner Robins * (60%)	1,044	
			Gatwick Senior Village * (50%)	1,038	
			Gatwick Senior Village * (60%)	1,038	
			Gatwick Senior Village * (M)	1,038	
			Ridgecrest Apartments * (50%)	978	
			Ridgecrest Apartments * (M)	978	
RENT PER SQUARE FOOT		Bradford Place	\$0.89	Asbury Parke	\$0.72
		Asbury Parke	\$0.88	Amber Place Apartments	\$0.71
		Bradford Place	\$0.87	Bradford Place	\$0.70
	Amber Place Apartments	\$0.87	Galleria Park	\$0.69	
	Galleria Park	\$0.87	Amber Place Apartments	\$0.68	
	Bedford Parke	\$0.84	Galleria Park	\$0.68	
	Asbury Parke	\$0.81	Bedford Parke	\$0.68	
	Amber Place Apartments	\$0.79	Bradford Place	\$0.67	
	Bedford Parke	\$0.78	Asbury Parke	\$0.67	
	Ridgecrest Apartments * (M)	\$0.63	Bradford Place	\$0.67	
	Gatwick Senior Village * (M)	\$0.58	Bedford Parke	\$0.67	
	Gatwick Senior Village * (50%)	\$0.55	Bedford Parke	\$0.64	
	Gatwick Senior Village * (60%)	\$0.55	Ridgecrest Apartments * (M)	\$0.63	
	Cameron Court I & II * (50%)	\$0.53	Amber Place Apartments	\$0.62	
	Cameron Court I & II * (60%)	\$0.53	Potemkin Senior Village At Warner Robins * (50%)	\$0.52	
	Ridgecrest Apartments * (50%)	\$0.53	Potemkin Senior Village At Warner Robins * (60%)	\$0.52	
	Heathrow Senior Village * (60%)	\$0.53	Gatwick Senior Village * (M)	\$0.50	
	Saint Andrew's Court * (60%)	\$0.52	Ridgecrest Apartments * (50%)	\$0.48	
	Saint Andrew's Court * (M)	\$0.52	Gatwick Senior Village * (50%)	\$0.47	
	Heathrow Senior Village * (50%)	\$0.46	Gatwick Senior Village * (60%)	\$0.47	
	Saint Andrew's Court * (50%)	\$0.40	Saint Andrew's Court * (60%)	\$0.46	
	Heathrow Senior Village * (30%)	\$0.22	Saint Andrew's Court * (M)	\$0.46	
			Heathrow Senior Village * (60%)	\$0.46	
			Cameron Court I & II * (50%)	\$0.45	
			Cameron Court I & II * (60%)	\$0.45	
			Heathrow Senior Village * (50%)	\$0.41	
			Saint Andrew's Court * (50%)	\$0.35	
			Potemkin Senior Village At Warner Robins * (30%)	\$0.25	
			Heathrow Senior Village * (30%)	\$0.19	

PROPERTY PROFILE REPORT

Cameron Court I & II

Effective Rent Date	5/17/2016
Location	1807 Macon Rd Perry, GA 31069 Houston County
Distance	9.4 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2009 and 2012 / N/A
Marketing Began	1/01/2009
Leasing Began	1/17/2009
Last Unit Leased	N/A
Major Competitors	Sister property - Gatwick Senior Village
Tenant Characteristics	50% of households were previous homeowners, 70% from local area
Contact Name	Stephanie
Phone	478-988-0109



Market Information

Program	@50%, @60%
Annual Turnover Rate	9%
Units/Month Absorbed	7 (Phase I); 15 (Phase II)
HCV Tenants	11%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased 3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	22	835	\$445	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	11	835	\$445	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	17	1,101	\$495	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	31	1,101	\$495	\$0	@60%	Yes	0	0.0%	no	None
3	2	One-story	20	1,318	\$545	\$0	@50%	Yes	0	0.0%	yes	None
3	2	One-story	11	1,318	\$545	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445	1BR / 1BA	\$445	\$0	\$445	\$0	\$445
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$495	\$0	\$495	\$0	\$495
3BR / 2BA	\$545	\$0	\$545	\$0	\$545	3BR / 2BA	\$545	\$0	\$545	\$0	\$545

Cameron Court I & II, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Recreation Areas

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Library, lake

Comments

The property currently maintains a waiting list of six months. The manager indicated that there is strong demand for affordable senior housing in the market. The majority of tenants are from Warner Robins and the surrounding areas; however, the manager indicated that several residents are parents of retired military personnel who moved to the area to be closer to family. The rents at 50 and 60 percent of the AMI are the same. The manager reported that the owner likes to keep the rents affordable for area seniors.

Cameron Court I & II, continued

Trend Report

Vacancy Rates

2Q13	3Q13	1Q14	2Q16
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$420	\$0	\$420	\$420
2013	3	0.0%	\$420	\$0	\$420	\$420
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$445	\$0	\$445	\$445

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$420	\$0	\$420	\$420
2013	3	0.0%	\$420	\$0	\$420	\$420
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$445	\$0	\$445	\$445

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$470	\$0	\$470	\$470
2013	3	0.0%	\$470	\$0	\$470	\$470
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$495	\$0	\$495	\$495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$470	\$0	\$470	\$470
2013	3	0.0%	\$470	\$0	\$470	\$470
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$495	\$0	\$495	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$520	\$0	\$520	\$520
2013	3	0.0%	\$520	\$0	\$520	\$520
2014	1	0.0%	\$530	\$0	\$530	\$530
2016	2	0.0%	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$520	\$0	\$520	\$520
2013	3	0.0%	\$520	\$0	\$520	\$520
2014	1	0.0%	\$530	\$0	\$530	\$530
2016	2	0.0%	\$545	\$0	\$545	\$545

Trend: Comments

2Q13 The property manager indicated that they added 48-units and they are at full occupancy. There is a waiting list of 30-people and demand is strong. The property's asking rents have increased by \$10 per month on all units. Management reported that the first Phase II tenants moved in on August 31, 2012 and the last tenants moved in by November 30, 2012, which yields an absorption period of three months.

3Q13 Management indicated that the senior rental market in the area is strong. The property is typically full with a lengthy (approximately nine months) waiting list. Cameron Court has a sister property in Perry, Gatwick Senior, and another sister property in Byron, Heathrow Senior Village, and all three are usually full. Management did note that many of the tenants qualify with incomes just below the maximum allowable income levels and that many of these tenants would be over income in Byron which is in the adjacent Peach County. Approximately half of the tenants are from the local Perry area and these tenants would not be likely to relocate outside of Perry. The other half of the residents are from other parts of Georgia or from out of state and these tenants would likely be more flexible with location many willing to live in a town 20 to 30 minutes further away if a new property were to open. Phase III was proposed several years ago but was not approved and according to management the application will not be re-submitted. Despite remaining full with a waiting list, no additional three-bedroom units were provided with phase II of the development. Management nevertheless indicated that this floorplan was desirable for a select number of seniors looking to downgrade and/or seniors living in multigenerational households.

1Q14 Management indicated that phase III has not been approved for several years and the developer did not apply for tax credits this year. According to management, the developer will "look into it this year." There were a total of 9 move outs in 2013 and a total of 12 Section 8 tenants living on the property now. Management described the demand as very high with the 18 applicants on the waiting list and 45 potential tenants waiting to be on the waiting list. There are five, nine, and four applicants on the waiting list for one, two, and three bedroom units respectively. Management opened up the waiting list for 30 days in September and received 20 notifications of interest. All rent prices increased \$10 in February.

2Q16 The property currently maintains a waiting list of six months. The manager indicated that there is strong demand for affordable senior housing in the market. The majority of tenants are from Warner Robins and the surrounding areas; however, the manager indicated that several residents are parents of retired military personnel who moved to the area to be closer to family. The rents at 50 and 60 percent of the AMI are the same. The manager reported that the owner likes to keep the rents affordable for area seniors.

PROPERTY PROFILE REPORT

Gatwick Senior Village

Effective Rent Date 5/17/2016

Location 901 Perimeter Road
Perry, GA 31069
Houston County

Distance 10 miles

Units 60

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (age-restricted)

Year Built/Renovated 2002 / N/A

Marketing Began N/A

Leasing Began 8/01/2002

Last Unit Leased 8/01/2003

Major Competitors None in Perry - Cameron Court sister property

Tenant Characteristics Seniors 55+, Avg. age 72, mostly former homeowners from outside the market area

Contact Name Rosemary Chaney

Phone 478-987-7252



Market Information

Program @50%, @60%, Market

Annual Turnover Rate 7%

Units/Month Absorbed 5

HCV Tenants 22%

Leasing Pace Within two weeks

Annual Chg. in Rent None

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- gas

Heat not included -- gas

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	30	800	\$440	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden	2	800	\$440	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden	8	800	\$460	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	10	1,038	\$490	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden	6	1,038	\$490	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	4	1,038	\$520	\$0	Market	Yes	0	0.0%	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	\$440	\$0	\$440	\$0	\$440	1BR / 1BA	\$440	\$0	\$440	\$0	\$440
2BR / 2BA	\$490	\$0	\$490	\$0	\$490	2BR / 2BA	\$490	\$0	\$490	\$0	\$490
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$460	\$0	\$460	\$0	\$460						
2BR / 2BA	\$520	\$0	\$520	\$0	\$520						

Gatwick Senior Village, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Tennis Court

Premium

None

Other

Nature trail, shuffle ball

Comments

Manager stated that there is strong demand for affordable senior housing in the market. The property rarely has vacancies and most residents are long-term tenants. The manager reported that many residents moved to the area to be closer to their children. Rents have not increased in 2016; however the manager reported that in 2015, rents increased by approximately two percent. The property is currently maintaining a waiting list for all units, both LIHTC and market rate. The manager did not know the length of the waiting list but indicated that some households have been waiting since 2009.

Gatwick Senior Village, continued

Trend Report

Vacancy Rates

2Q13	3Q13	1Q14	2Q16
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$420	\$0	\$420	\$420
2013	3	0.0%	\$420	\$0	\$420	\$420
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$440	\$0	\$440	\$440

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$470	\$0	\$470	\$470
2013	3	0.0%	\$470	\$0	\$470	\$470
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$490	\$0	\$490	\$490

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$420	\$0	\$420	\$420
2013	3	0.0%	\$420	\$0	\$420	\$420
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$440	\$0	\$440	\$440

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$470	\$0	\$470	\$470
2013	3	0.0%	\$470	\$0	\$470	\$470
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$490	\$0	\$490	\$490

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$470	\$0	\$470	\$470
2013	3	0.0%	\$470	\$0	\$470	\$470
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$490	\$0	\$490	\$490

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$440	\$0	\$440	\$440
2013	3	0.0%	\$440	\$0	\$440	\$440
2014	1	0.0%	\$450	\$0	\$450	\$450
2016	2	0.0%	\$460	\$0	\$460	\$460

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$500	\$0	\$500	\$500
2013	3	0.0%	\$500	\$0	\$500	\$500
2014	1	0.0%	\$510	\$0	\$510	\$510
2016	2	0.0%	\$520	\$0	\$520	\$520

Trend: Comments

- 2Q13** The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. Management estimated that 50 percent of tenants come from homeownership. Washer/dryer units are not available for rent, but a laundry room is on site. The waitlist currently sits at 12 people.
- 3Q13** The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. Management estimated that 50 percent of tenants come from homeownership. Washer/dryer units are not available for rent, but a laundry room is on site.
- 1Q14** Manager stated that demand is very high and there is more need for affordable senior housing. There were four units that were moved out because of death, job relocations. There are twenty section 8 tenants. The rents increased \$10 across the board and there are 25 applicants on the waiting list. There are no vacancies.
- 2Q16** Manager stated that there is strong demand for affordable senior housing in the market. The property rarely has vacancies and most residents are long-term tenants. The manager reported that many residents moved to the area to be closer to their children. Rents have not increased in 2016; however the manager reported that in 2015, rents increased by approximately two percent. The property is currently maintaining a waiting list for all units, both LIHTC and market rate. The manager did not know the length of the waiting list but indicated that some households have been waiting since 2009.

PROPERTY PROFILE REPORT

Heathrow Senior Village

Effective Rent Date	5/06/2016
Location	1000 Heathrow Way Byron, GA 31008 Peach County
Distance	3.1 miles
Units	51
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2006 / N/A
Marketing Began	6/15/2006
Leasing Began	9/15/2006
Last Unit Leased	3/15/2006
Major Competitors	None in Byron
Tenant Characteristics	Seniors 55+; Typical age range of 65-75; Many from Macon and Warner Robins; Some out-of-state residents
Contact Name	Leslie
Phone	478-956-7931



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	9
HCV Tenants	30%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2 to 6%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	3	891	\$194	\$0	@30%	Yes	0	0.0%	yes	None
1	1	One-story	3	891	\$414	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	3	891	\$470	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	3	1,139	\$215	\$0	@30%	Yes	0	0.0%	yes	None
2	2	One-story	9	1,139	\$472	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	26	1,139	\$520	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	1	1,337	\$525	\$0	@50%	No	0	0.0%	yes	None
3	2	One-story	3	1,337	\$570	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$194	\$0	\$194	\$0	\$194	1BR / 1BA	\$414	\$0	\$414	\$0	\$414
2BR / 2BA	\$215	\$0	\$215	\$0	\$215	2BR / 2BA	\$472	\$0	\$472	\$0	\$472
						3BR / 2BA	\$525	\$0	\$525	\$0	\$525

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$520	\$0	\$520	\$0	\$520
3BR / 2BA	\$570	\$0	\$570	\$0	\$570

Heathrow Senior Village, continued

Amenities

In-Unit

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

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

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Walking trail and library

Comments

The one-bedroom waiting list consists of four households and the two-bedroom waiting list consists of five households. A waiting list is not maintained for the three-bedroom units. Most of the three-bedroom units are filled by one and two-person households. Management does not permit children under 18 years old to reside on the property. The percentage of voucher holders was estimated by management.

Heathrow Senior Village, continued

Trend Report

Vacancy Rates

2Q12	3Q13	2Q14	2Q16
4.0%	2.0%	2.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$161	\$0	\$161	\$161
2013	3	0.0%	\$164	\$0	\$164	\$164
2014	2	0.0%	\$174	\$0	\$174	\$174
2016	2	0.0%	\$194	\$0	\$194	\$194

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	33.3%	\$181	\$0	\$181	\$181
2013	3	0.0%	\$185	\$0	\$185	\$185
2014	2	0.0%	\$195	\$0	\$195	\$195
2016	2	0.0%	\$215	\$0	\$215	\$215

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	100.0%	\$485	\$0	\$485	\$485
2013	3	0.0%	\$495	\$0	\$495	\$495
2014	2	0.0%	\$505	\$0	\$505	\$505
2016	2	0.0%	\$525	\$0	\$525	\$525

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$430	\$0	\$430	\$430
2013	3	0.0%	\$440	\$0	\$440	\$440
2014	2	0.0%	\$450	\$0	\$450	\$450
2016	2	0.0%	\$470	\$0	\$470	\$470

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$480	\$0	\$480	\$480
2013	3	0.0%	\$490	\$0	\$490	\$490
2014	2	0.0%	\$500	\$0	\$500	\$500
2016	2	0.0%	\$520	\$0	\$520	\$520

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$530	\$0	\$530	\$530
2013	3	0.0%	\$540	\$0	\$540	\$540
2014	2	0.0%	\$550	\$0	\$550	\$550
2016	2	0.0%	\$570	\$0	\$570	\$570

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$370	\$0	\$370	\$370
2013	3	33.3%	\$384	\$0	\$384	\$384
2014	2	33.3%	\$394	\$0	\$394	\$394
2016	2	0.0%	\$414	\$0	\$414	\$414

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$432	\$0	\$432	\$432
2013	3	0.0%	\$442	\$0	\$442	\$442
2014	2	0.0%	\$452	\$0	\$452	\$452
2016	2	0.0%	\$472	\$0	\$472	\$472

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	100.0%	\$485	\$0	\$485	\$485
2013	3	0.0%	\$495	\$0	\$495	\$495
2014	2	0.0%	\$505	\$0	\$505	\$505
2016	2	0.0%	\$525	\$0	\$525	\$525

Heathrow Senior Village, continued

Trend: Comments

- 2Q12** Management has gotten rid of the 30 percent AMI level units as of 2Q2012. All units are at max allowable rent. The waitlist is currently at 13 households.
- 3Q13** Management indicated that tenants are from all over with many relocating to the area to be closer to children that already reside in the region. The property is typically full with a waiting list. Management indicated that although the waiting list only has seven households, this is considered very long because turnover at the property is low. The property has sister properties in Perry, Georgia (Cameron Court and Gatwick Senior Village) to whom prospective tenants are sometimes referred although the income requirements in Perry are different from those in Byron. Management reported demand for additional senior housing in the area.
- 2Q14** All rents increased \$10 from September 2013. There is a total of seven applicants on the waiting list for one-bedrooms and seven applicants on the waiting list for two-bedrooms. Contact could not provide the annual turnover rate.
- 2Q16** The one-bedroom waiting list consists of four households and the two-bedroom waiting list consists of five households. A waiting list is not maintained for the three-bedroom units. Most of the three-bedroom units are filled by one and two-person households. Management does not permit children under 18 years old to reside on the property. The percentage of voucher holders was estimated by management.

Heathrow Senior Village, continued

Photos



PROPERTY PROFILE REPORT

Potemkin Senior Village At Warner Robins

Effective Rent Date 5/27/2016
Location 710 Elberta Road
 Warner Robins, GA 31093
 Houston County
Distance 5.5 miles
Units 68
Vacant Units 0
Vacancy Rate 0.0%
Type One-story (age-restricted)
Year Built/Renovated 2011 / N/A
Marketing Began 10/01/2010
Leasing Began 3/01/2011
Last Unit Leased 11/30/2011
Major Competitors Ridgecrest, Summit Rosemont,
Tenant Characteristics Seniors from local region
Contact Name Teresa
Phone 478.922.4343



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 10%
Units/Month Absorbed 11
HCV Tenants 22%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased 3%
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,044	\$265	\$0	@30%	Yes	0	0.0%	yes	None
2	2	One-story	14	1,044	\$540	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	50	1,044	\$540	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$265	\$0	\$265	\$0	\$265	2BR / 2BA	\$540	\$0	\$540	\$0	\$540
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$540	\$0	\$540	\$0	\$540						

Potemkin Senior Village At Warner Robins, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Library

Comments

The property currently maintains a waiting list of 110 households. The manager reported that the rents are below the maximum allowable LIHTC rents as they keep rents low to remain affordable. The manager reported that there is strong demand for affordable housing in the market.

Potemkin Senior Village At Warner Robins, continued

Trend Report

Vacancy Rates

1Q11	2Q12	2Q14	2Q16
N/A	0.0%	1.5%	0.0%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$250	\$0	\$250	\$250
2012	2	0.0%	\$265	\$0	\$265	\$265
2014	2	0.0%	\$270	\$0	\$270	\$270
2016	2	0.0%	\$265	\$0	\$265	\$265

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465
2014	2	0.0%	\$500	\$0	\$500	\$500
2016	2	0.0%	\$540	\$0	\$540	\$540

Trend: @60%

2BR / 2BA

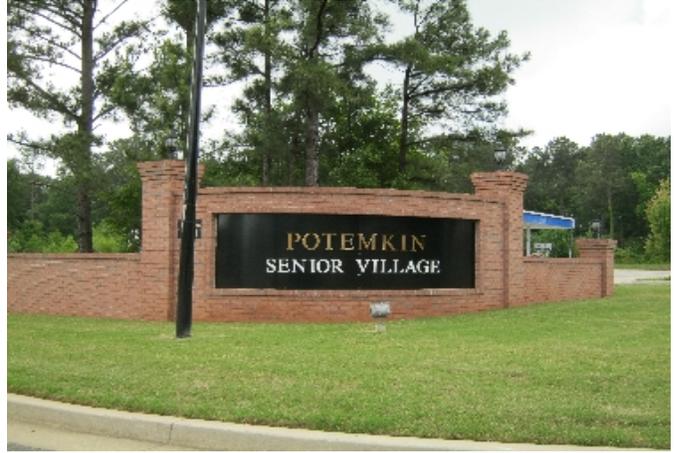
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465
2014	2	2.0%	\$500	\$0	\$500	\$500
2016	2	0.0%	\$540	\$0	\$540	\$540

Trend: Comments

- 1Q11** This is a new construction LIHTC senior development. Amenities also include a pond and an outdoor gaming area.
- 2Q12** Management indicated that the waiting list for units at the 30 and 50 percent AMI levels is currently closed. Presently there are 80 households on the waiting list for all AMI levels. Management began taking applications in October 2010, the property opened in March 2011, reached an occupancy of 90 percent by the beginning of October 2011, and was fully occupied by the end of November 2011.
- 2Q14** The property maintains a waiting list of 75 households.
- 2Q16** The property currently maintains a waiting list of 110 households. The manager reported that the rents are below the maximum allowable LIHTC rents as they keep rents low to remain affordable. The manager reported that there is strong demand for affordable housing in the market.

Potemkin Senior Village At Warner Robins, continued

Photos



PROPERTY PROFILE REPORT

Ridgecrest Apartments

Effective Rent Date	5/25/2016
Location	301 Millside Drive Warner Robins, GA 31088 Houston County
Distance	3.6 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Could not identify
Tenant Characteristics	Seniors 55+ ; most from Warner Robins/Macon area and a small number out-of-state
Contact Name	Jay
Phone	478.922.7935



Market Information

Program	@50%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	6
HCV Tenants	33%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 2%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	12	817	\$432	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Duplex	4	817	\$515	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Duplex	21	978	\$467	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Duplex	9	978	\$615	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$432	\$0	\$432	\$0	\$432	1BR / 1BA	\$515	\$0	\$515	\$0	\$515
2BR / 2BA	\$467	\$0	\$467	\$0	\$467	2BR / 2BA	\$615	\$0	\$615	\$0	\$615

Amenities

In-Unit

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

Security

None

Services

None

Property

Clubhouse/Meeting	Central Laundry
Off-Street Parking	On-Site Management
Picnic Area	

Premium

None

Other

None

Ridgecrest Apartments, continued

Comments

The property maintains a waiting list of six months. The manager reported that there is strong demand for affordable housing in the market.

Ridgecrest Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q12	2Q14	2Q16
6.7%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$402	\$0	\$402	\$402
2012	2	0.0%	\$402	\$0	\$402	\$402
2014	2	0.0%	\$422	\$0	\$422	\$422
2016	2	0.0%	\$432	\$0	\$432	\$432

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$437	\$0	\$437	\$437
2012	2	0.0%	\$437	\$0	\$437	\$437
2014	2	0.0%	\$447	\$0	\$447	\$447
2016	2	0.0%	\$467	\$0	\$467	\$467

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	50.0%	\$495	\$0	\$495	\$495
2012	2	0.0%	\$495	\$0	\$495	\$495
2014	2	0.0%	\$505	\$0	\$505	\$505
2016	2	0.0%	\$515	\$0	\$515	\$515

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	22.2%	\$595	\$0	\$595	\$595
2012	2	0.0%	\$595	\$0	\$595	\$595
2014	2	0.0%	\$605	\$0	\$605	\$605
2016	2	0.0%	\$615	\$0	\$615	\$615

Trend: Comments

1Q11	Management commented that maximum allowable rents are not achievable in this market. This property does not offer washer/dryer rentals or covered parking.
2Q12	The property no longer carries 60 percent AMI level units, just 50 percent levels as of 2Q2012.
2Q14	The property maintains a waiting list of 25 households.
2Q16	The property maintains a waiting list of six months. The manager reported that there is strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	3/07/2016
Location	6080 Lakeview Road Warner Robins, GA 31088 Houston County
Distance	2.6 miles
Units	392
Vacant Units	8
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2005-2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Mixed tenancy, approx. 30% are military households, 3% senior
Contact Name	Melinda
Phone	478-953-5400



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Amber Place Apartments, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

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

Exercise Facility
Jacuzzi
Off-Street Parking
Picnic Area
Tennis Court

Premium

None

Other

None

Comments

The property utilizes yieldstar and rents change daily.

Amber Place Apartments, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Asbury Parke

Effective Rent Date	2/25/2016
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	1.3 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2014-2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Mixed tenancy; majority couples and singles from Warner Robins
Contact Name	Joyce
Phone	478.225.4892



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Asbury Parke, continued

Amenities

In-Unit

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

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

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

Dog Park

Comments

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

Asbury Parke, continued

Trend Report

Vacancy Rates

2Q15	1Q16
29.9%	0.0%

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

Trend: Comments

- 2Q15 According to the contact, the property's first building was opened in July 2014. The last building is expected to be completed in early May 2015. Thus far, the property has experienced an absorption rate of 15 units per month.
- 1Q16 The contact stated there was a waiting list, but did not know its length.

Photos



PROPERTY PROFILE REPORT

Bedford Parke

Effective Rent Date	5/24/2016
Location	1485 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	2.4 miles
Units	232
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Could not identify
Tenant Characteristics	Mixed tenancy; some employed in civilian jobs at Robins AF Base. 20% military hh's, 2% senior
Contact Name	Kristine
Phone	478.953.1470



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Bedford Parke, continued

Amenities

In-Unit

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

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

Security

Patrol
Perimeter Fencing

Services

None

Property

Exercise Facility
Central Laundry
On-Site Management
Playground
Volleyball Court

Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

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

Bedford Parke, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

2Q09 N/A

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

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

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

Photos



PROPERTY PROFILE REPORT

Bradford Place

Effective Rent Date	2/25/2016
Location	115 Tom Chapman Blvd Warner Robins, GA 31088 Houston County
Distance	0.9 miles
Units	200
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Amber Place, Lexington Place, Bedford Park
Tenant Characteristics	Approximately 5% senior
Contact Name	Rachel
Phone	478.953.5969



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Bradford Place, continued

Unit Mix

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

Amenities

In-Unit

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

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

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

None

Comments

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

Bradford Place, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Bradford Place, continued

Photos



PROPERTY PROFILE REPORT

Galleria Park

Effective Rent Date 5/25/2016
Location 100 Robins West Parkway
 Warner Robins, GA 31088
 Houston County
Distance 2.6 miles
Units 152
Vacant Units 5
Vacancy Rate 3.3%
Type Garden
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Brittany
Phone 478-953-5236



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Galleria Park, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator

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

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
Tennis Court

Exercise Facility
Swimming Pool

Premium

None

Other

None

Comments

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

Galleria Park, continued

Trend Report

Vacancy Rates

1Q05	2Q16
9.2%	3.3%

Trend: Market

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

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

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

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

Housing Choice Vouchers

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

TENANTS WITH VOUCHERS

Comparable Property	Type	Tenancy	Housing Choice Voucher Tenants
Cameron Court I & II*	LIHTC	Senior	11%
Gatwick Senior Village*	LIHTC/Market	Senior	22%
Heathrow Senior Village	LIHTC	Senior	30%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	22%
Ridgecrest Apartments	LIHTC/Market	Senior	33%
Amber Place Apartments	Market	Family	0%
Asbury Parke	Market	Family	0%
Bedford Parke	Market	Family	0%
Bradford Place	Market	Family	0%
Galleria Park	Market	Family	0%

*Located outside PMA

As illustrated in the previous table, Housing Choice Voucher (HCV) reliance is low. The LIHTC properties, all of which are senior properties, reported voucher tenancy ranging from 11 to 33 percent. None of the market rate properties reported any voucher tenants. Based on our analysis, we expect the Subject to operate with a voucher tenancy of approximately 25 percent.

Waiting Lists

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

WAITING LISTS

Comparable Property	Type	Tenancy	Wait
Cameron Court I & II*	LIHTC	Senior	Yes, six months
Gatwick Senior Village*	LIHTC/Market	Senior	Yes, did not know length but indicated some households have been waiting since 2009
Heathrow Senior Village	LIHTC	Senior	4 households for 1BR and 5 households for 2BR
Potemkin Senior Village At Warner Robins	LIHTC	Senior	Yes, 110 households
Ridgecrest Apartments	LIHTC/Market	Senior	Yes, six months
Amber Place Apartments	Market	Family	Yes, but could not provide length
Asbury Parke	Market	Family	None
Bedford Parke	Market	Family	Yes, but could not provide length
Bradford Place	Market	Family	None
Galleria Park	Market	Family	None

*Located outside PMA

As the previous table illustrates, seven of the 10 comparables maintain waiting lists. The presence of waiting lists at the senior LIHTC comparables is a positive indication of a strong senior 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 five of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Asbury Parke	Market	Family	2014-2015	224	15	
Cameron Court II	LIHTC	Senior	2012	112	15	
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11	
Cameron Court I	LIHTC	Senior	2009	112	7	
Bedford Parke	Market	Family	2008	232	14	

As illustrated, local property managers reported an absorption pace ranging from seven to 15 units per month. Cameron Court II is the newest senior property surveyed. The manager reported an absorption pace of 15 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 12 to 15 units per month for an absorption period of six to seven months.

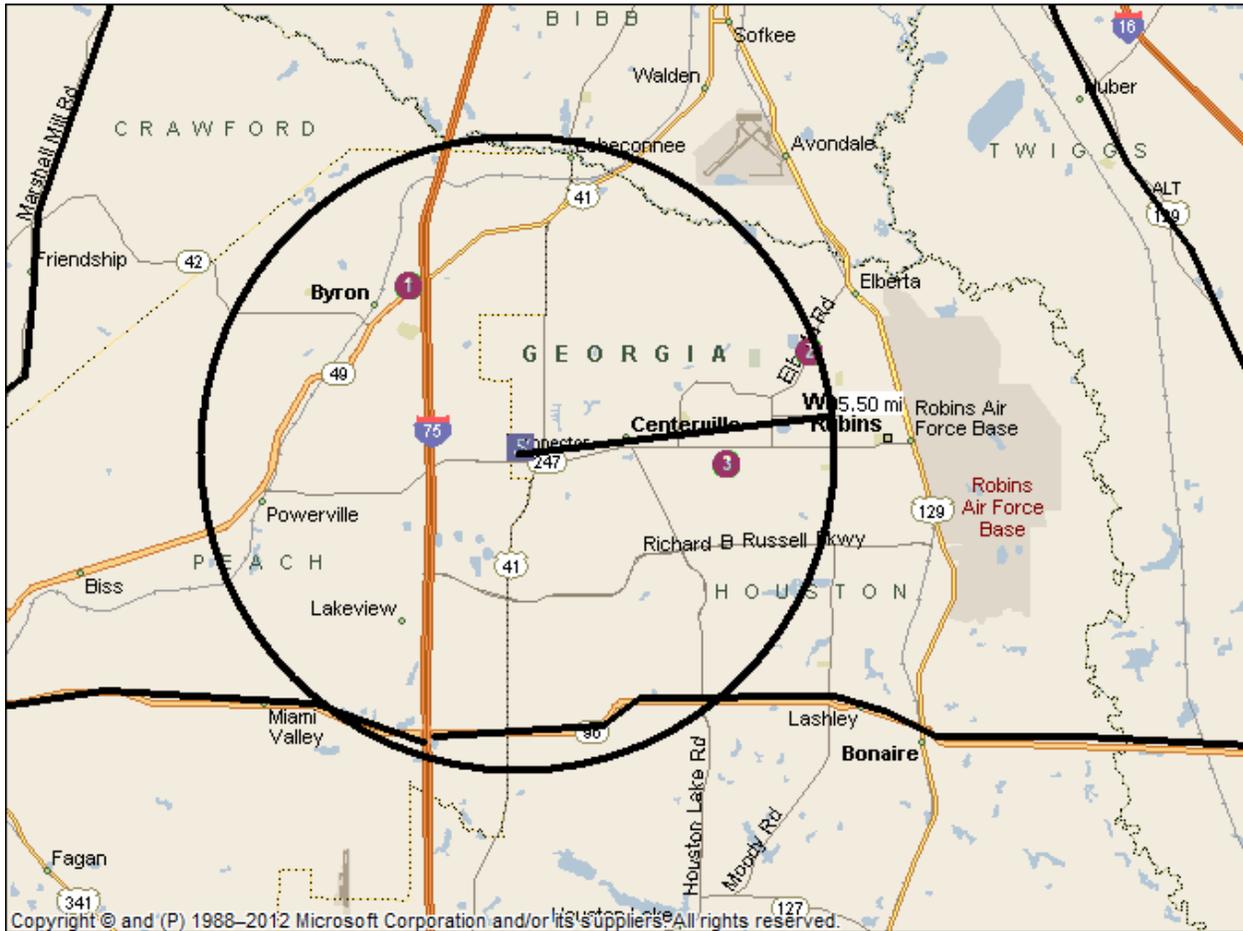
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is located in a rural area. However, there is adequate LIHTC and market rate multifamily data.

3. Competitive Project Map



COMPETITIVE PROJECTS MAP

#	Comparable Property	Rent Structure	Location	Tenancy	Distance
1	Heathrow Senior Village	LIHTC	Warner Robins	Senior	3.1 miles
2	Potemkin Senior Village at Warner Robins	LIHTC	Warner Robins	Senior	5.5 miles
3	Ridgecrest	LIHTC/Market	Warner Robins	Senior	3.6 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

	Saint Andrew's Court	Cameron Court I & II	Gatwick Senior Village	Heathrow Senior Village	Potemkin Senior Village At Warner Robins	Ridgecrest Apartments	Amber Place Apartments	Asbury Parke	Bedford Parke	Bradford Place	Galleria Park
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
Property Information											
Property Type	One-story (age-restricted)	One-story (age-restricted)	Garden (age-restricted)	One-story (age-restricted)	One-story (age-restricted)	Duplex (age-restricted)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden
Year Built / Renovated	2018 / n/a	2009 and 2012 / n/a	2002 / n/a	2006 / n/a	2011 / n/a	2003 / n/a	2005-2007 / n/a	2014-2015 / n/a	2008 / n/a	1998 / n/a	1995 / n/a
Market (Conv.)/Subsidy Type	LIHTC / Market	LIHTC	LIHTC / Market	LIHTC	LIHTC	LIHTC / Market	Market	Market	Market	Market	Market
In-Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	yes	no	no	no	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	no	no	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hand Rails	no	yes	yes	no	yes	no	no	no	no	no	no
Microwave	yes	no	no	yes	yes	no	yes	yes	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	no	yes	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	no	yes	no	no	yes	yes	yes	yes	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities											
Business Center/Computer Lab	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
Car Wash	no	no	no	no	no	no	no	yes	no	yes	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	yes	yes	yes	yes	no
Jacuzzi	no	no	no	no	no	no	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	no	yes	no	yes	yes	yes	yes	yes	no	no
Playground	no	no	no	no	no	no	no	yes	yes	yes	no
Recreation Areas	no	yes	no	no	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	yes	no	no	no	yes	no	no	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	yes	yes	no
Wi-Fi	no	no	no	no	no	no	no	yes	no	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$85.00	\$95.00	\$80.00	\$75.00	N/A
Services											
Security											
Limited Access	no	yes	yes	yes	yes	no	no	yes	no	yes	no
Patrol	no	no	yes	no	no	no	no	yes	yes	yes	no
Perimeter Fencing	no	no	yes	no	no	no	no	yes	yes	yes	no
Premium Amenities											
Other Amenities											
Other	n/a	Library, lake	Nature trail, shuffle ball court and gazebo	Walking trail and library	Library	n/a	n/a	Dog Park	n/a	n/a	n/a

The Subject's in-unit amenities will microwaves, which are not offered at four of the comparables. However, three of the senior comparables feature hand rails and pull cords, which will not be offered at the Subject. Overall, the Subject will be slightly superior to slightly inferior to the comparables in terms of unit amenities. The Subject's common area amenity package will be competitive as the Subject will offer a business center/computer lab. Five of the comparables offer swimming pools but these are family market rate properties and therefore this amenity is not typical for senior LIHTC properties in the market.

5. The Subject will target senior households age 55 and older. We have included all senior unsubsidized properties in the PMA. In order to supplement the market rate data, we have also included unrestricted family properties.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cameron Court I & II*	LIHTC	Senior	112	0	0.0%
Gatwick Senior Village*	LIHTC/Market	Senior	60	0	0.0%
Heathrow Senior Village	LIHTC	Senior	51	0	0.0%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	68	0	0.0%
Ridgecrest Apartments	LIHTC/Market	Senior	46	0	0.0%
Amber Place Apartments	Market	Family	392	8	2.0%
Asbury Parke	Market	Family	224	0	0.0%
Bedford Parke	Market	Family	232	0	0.0%
Bradford Place	Market	Family	200	2	1.0%
Galleria Park	Market	Family	<u>152</u>	<u>5</u>	<u>3.3%</u>
Total			1,537	15	1.0%

*Located outside PMA

The comparable properties reported vacancy rates of zero to 3.3 percent, with an average of 1.0 percent. All of the senior properties reported no vacancies and all of the senior properties reported waiting lists. Overall, the market is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.

7. Properties Under Construction and Proposed

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. The development is currently under construction and is expected to be completed in 2017. We have removed these units from our demand analysis.

It should be noted that, according to the developer, there is a proposed development applying for LIHTC funding during the 2016 funding round. The property, which will be known as Center Oaks, will be located on Gunn Road approximately 0.2 miles from the Subject site. The development has been awarded HOME funding and will offer a total of 72 units targeting family households. If awarded, the development will not be directly competitive with the Subject due to its targeted tenancy. In our experience, senior tenants prefer senior-oriented properties due to the associated amenities/lifestyle and generally rent in family properties as a last resort. As the proposed property has been awarded HOME funding, there is likely ample demand for the targeted family tenancy. As our demand analysis demonstrates, there is sufficient senior support for the Subject as proposed.

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	Cameron Court I & II	LIHTC	Similar	Slightly Superior	Slightly Inferior	Similar	Similar	0
2	Gatwick Senior Village	LIHTC/Market	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-5
3	Heathrow Senior Village	LIHTC	Similar	Similar	Similar	Slightly Inferior	Similar	-5
4	Potemkin Senior Village At Warner Robins	LIHTC	Similar	Slightly Superior	Slightly Inferior	Similar	Similar	0
5	Ridgecrest Apartments	LIHTC/Market	Inferior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-30
6	Amber Place Apartments	Market	Slightly Superior	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	10
7	Asbury Parke	Market	Slightly Superior	Similar	Slightly Superior	Similar	Slightly Superior	15
8	Bedford Parke	Market	Similar	Similar	Similar	Similar	Slightly Superior	5
9	Bradford Place	Market	Superior	Inferior	Similar	Inferior	Slightly Superior	-5
10	Galleria Park	Market	Inferior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-25

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR
Saint Andrews Court (Subject)	\$335	\$390
2015 LIHTC Maximum (Net)	\$336	\$391
2012 Hold Harmless Maximum (Net)	\$377	\$440
Cameron Court I & II	\$445	\$495
Gatwick Senior Village	\$440	\$490
Heathrow Senior Village	\$414	\$472
Potemkin Senior Village At Warner Robins	n/a	\$540
Ridgecrest Apartments	\$432	\$467
Average (excluding Subject)	\$433	\$493

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR
Saint Andrews Court (Subject)	\$435	\$510
2015 LIHTC Maximum (Net)	\$438	\$513
2012 Hold Harmless Maximum (Net)	\$486	\$572
Cameron Court I & II	\$445	\$495
Gatwick Senior Village	\$440	\$490
Heathrow Senior Village	\$470	\$520
Potemkin Senior Village At Warner Robins	n/a	\$540
Average (excluding Subject)	\$452	\$511

Overall, Potemkin Senior Village at Warner Robins and Cameron Court I and II are considered most similar to the Subject property. Potemkin Senior Village at Warner Robins was constructed in 2011 and is similar to the proposed Subject, with respect to condition. Potemkin Senior Village will offer similar unit and common area amenities, and will be similar to the Subject with respect to unit size. Potemkin Senior Village at Warner Robins reported achieving the maximum allowable LIHTC rents for units restricted to 50 percent of the AMI; however, its 60 percent AMI rents are below the maximum allowable LIHTC rents. It should be noted that while the property appears to be achieving rents above the maximum allowable LIHTC rents at 50 percent of the AMI, this is likely due to variances in utility structure. Potemkin Senior Village at Warner Robins is fully occupied with a waiting list of 110 households.

Cameron Court I was constructed in 2009 and Cameron Court II was constructed in 2012, and will be similar to the proposed Subject in terms of condition. Cameron Court I and II will offer similar in-unit and common area amenities, and will be similar to the Subject with respect to unit size. Cameron Court I and II reported achieving the maximum allowable LIHTC rents for units restricted to 50 percent of the AMI; however, its 60 percent AMI rents are below the maximum allowable LIHTC rents. Cameron Court I and II also appears to have rents above the maximum allowable LIHTC rents at 50 percent of the AMI, which is also likely due to varying utility structures. Cameron Court I and II is fully occupied with a waiting list of six months.

Overall, there is strong demand for senior LIHTC housing in the local market. We believe that the Subject's rents are feasible as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$335	\$414	\$806	\$600	79%
2 BR @ 50%	\$390	\$467	\$936	\$733	88%
1 BR @ 60%	\$435	\$432	\$806	\$632	45%
2 BR @ 60%	\$510	\$490	\$936	\$750	47%
1 BR @ Market	\$435	\$432	\$806	\$632	45%
2 BR @ Market	\$510	\$490	\$936	\$750	47%

The Subject’s proposed 50 and 60 percent AMI rents and market rents will have a significant rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package as well as a competitive location. Overall, the Subject’s proposed rents are on the lower end of the range and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at the comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the Georgia Department of Community Affairs, there was one property awarded LIHTC allocation in the PMA in 2014 or 2015. Potemkin Senior Village II was allocated in 2014 and will offer 52 total senior units at 50 and 60 percent of the AMI. The development is currently under construction and is expected to be completed in 2017. We have removed these units from our demand analysis.

It should be noted that, according to the developer, there is a proposed development applying for LIHTC funding during the 2016 funding round. The property, which will be known as Center Oaks, will be located on Gunn Road approximately 0.2 miles from the Subject site. The development has been awarded HOME funding and will offer a total of 72 units targeting family households. If awarded, the development will not be directly competitive with the Subject due to its targeted tenancy. In our experience, senior tenants prefer senior-oriented properties due to the associated amenities/lifestyle and generally rent in family properties as a last resort. As the proposed property has been awarded HOME funding, there is likely ample demand for the targeted family tenancy. As our demand analysis demonstrates, there is sufficient senior support for the Subject as proposed.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,469	85.7%	1,753	14.3%
2010	15,676	83.7%	3,045	16.3%
2015	16,113	82.7%	3,364	17.3%
Projected Mkt Entry				
December 2018	17,682	82.1%	3,855	17.9%
2020	18,410	81.8%	4,083	18.2%

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

Owner-occupied housing units dominate the housing market in the PMA. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is slightly lower than the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Tenancy	Total Units	1QTR 2011	2QTR 2012	2QTR 2014	2QTR 2016
Cameron Court I & II*	LIHTC	Senior	112	0.0%	1.6%	N/A	0.0%
Gatwick Senior Village*	LIHTC/Market	Senior	60	0.0%	0.0%	N/A	0.0%
Heathrow Senior Village	LIHTC	Senior	N/A	4.00%	N/A	N/A	0.0%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	68	N/A	0.0%	1.5%	0.0%
Ridgecrest Apartments	LIHTC/Market	Senior	46	6.7%	0.0%	0.0%	0.0%
Amber Place Apartments	Market	Family	392	N/A	N/A	0.8%	2.0%
Asbury Parke	Market	Family	224	N/A	N/A	N/A	0.0%
Bedford Parke	Market	Family	232	0.9%	N/A	3.0%	0.0%
Bradford Place	Market	Family	200	N/A	N/A	2.5%	1.0%
Galleria Park	Market	Family	152	N/A	N/A	N/A	3.3%

*Located outside PMA

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

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Tenancy	Rent Growth
Cameron Court I & II*	LIHTC	Senior	Increased 3%
Gatwick Senior Village*	LIHTC/Market	Senior	None
Heathrow Senior Village	LIHTC	Senior	Increased 2% to 6%
Potemkin Senior Village At Warner Robins	LIHTC	Senior	Increased 3%
Ridgecrest Apartments	LIHTC/Market	Senior	Increased 2%
Amber Place Apartments	Market	Family	Fluctuates daily
Asbury Parke	Market	Family	1% increase
Bedford Parke	Market	Family	Increased 1% or less
Bradford Place	Market	Family	Fluctuates daily
Galleria Park	Market	Family	Fluctuates daily

*Located outside PMA

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

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 879 homes in Peach County was in foreclosure, as of April 2016. Nationally, one in every 1,308 homes was in foreclosure and one in every 1,394 homes in Georgia was in foreclosure. As indicated, Peach County has a higher foreclosure rate than the State of Georgia and the nation as a whole. Overall, it appears that the

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

12. Primary Housing Void

The comparable senior properties reported no vacant units and all of the senior properties are currently maintaining waiting list. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional senior housing in the local market.

13. Affect of Subject on Other Affordable Units in Market

The comparable senior properties reported no vacancies and all maintain waiting lists. We do not believe that the Subject will negatively impact the performance of the comparable senior properties.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is slightly lower than the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject's strengths include its location, age/condition, design and in-unit and common area amenities. All of the comparable senior properties reported vacancy rates of zero percent. The presence of waiting lists at all of the senior LIHTC comparables is a positive indication of a strong senior rental market. We believe that the Subject's proposed rents are reasonable and achievable.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

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

ABSORPTION						
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month	
Asbury Parke	Market	Family	2014-2015	224	15	
Cameron Court II	LIHTC	Senior	2012	112	15	
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11	
Cameron Court I	LIHTC	Senior	2009	112	7	
Bedford Parke	Market	Family	2008	232	14	

As illustrated, local property managers reported an absorption pace ranging from seven to 15 units per month. Cameron Court II is the newest senior property surveyed. The manager reported an absorption pace of 15 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 12 to 15 units per month for an absorption period of six to seven months.

J. INTERVIEWS

Fort Valley's Assisted Housing Programs Department

According to Alicia Simmons with the Georgia Department of Community Affairs Eastman Regional office, there are currently 132 vouchers in use in Peach County, most of which are in the Fort Valley area. The Housing Choice Voucher waiting list does not currently have any households on it, and new applications are not being accepted. The following table illustrates the current gross rent payment standards.

PEACH COUNTY PAYMENT STANDARDS	
Bedroom Type	Payment Standard Rent
0BR	\$375
1BR	\$474
2BR	\$601
3BR	\$860
4BR	\$863

The Subject's proposed gross LIHTC rents are above the current payment standards. As such, tenants will be required to pay the difference between the payment standard and the asking rents.

Planning

We spoke with Rosco Miller with the Peach County Public Works and Planning Division in regards to planned, proposed, or recently completed residential development in the Subject's neighborhood. Mr. Miller informed us of one recently completed multifamily project in Fort Valley. The Reserve at Hampton, a 61-unit LIHTC development, came online in July 2015. Mr. Miller was unaware of any other proposed or recently completed market rate multifamily or single-family developments.

We also contacted the Planning Departments of Warner Robins and Unincorporated Peach County with regards to planned, proposed, or recently completed residential development within the PMA. Within Warner Robins, there is only one development that has been recently constructed. Asbury Park, which has been utilized as a market rate comparable, completed its last building in May 2015. The property offers a total of 224 one and two-bedroom garden-style units. We were unable to reach anyone at the Byron Planning Department for an interview.

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

K. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

- The PMA is expected to experience moderate senior population and household growth from 2015 through 2020. Senior population growth in the PMA is expected to increase at an annual rate of 2.3 percent from 2015 through 2020, which is slightly lower than the MSA and similar to the nation. Senior owner-occupied housing units dominate the housing market in the PMA. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is below the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject will target senior households earning \$10,050 to \$25,980 for its LIHTC units. The market rate units will not have a maximum income restriction. Approximately 23.5 percent of senior households in the PMA earned incomes between \$10,000 and \$29,999 in 2015. For the projected market entry date of December 2018, this percentage is projected to decrease slightly to 22.4 percent. However, due to the large growth anticipated in senior households, the number of senior households earning between \$10,000 and \$29,999 is projected to increase by 249 senior households by the time of market entry. Thus, there is expected to be a greater number of lower-income senior renters seeking affordable housing.
- The largest industries in the PMA are public administration, health care/social assistance, retail trade and educational services. Together, these four industries comprise approximately 52 percent of total employment in the PMA. Total employment levels have fluctuated over the last 15 years. From 2013 to 2015, total employment grew nationally, while it has been falling in the MSA. From February 2015 to February 2016, total employment increased 0.8 percent in the MSA but grew in the nation at a faster rate of 2.0 percent. From February 2015 to February 2016, the unemployment rate in the MSA decreased by 0.6 percentage points. As of February 2016, the unemployment rate in the MSA is 0.6 percentage points above that of the nation. Overall, it appears that the MSA was impacted by the national recession. The recent decrease in total employment is likely attributable to the Fort Benning army base, which is just west of the MSA, recently cutting many of the specialized training programs it hosted. Most of these programs and jobs associated with them were transferred to Eglin Air Force Base, near Destin, Florida.
- The Subject's 50 percent capture rates range from 6.8 to 8.1 percent, with an overall capture rate of 7.6 percent. The Subject's 60 percent AMI capture rates range from 3.1 to 24.2 percent, with an overall capture rate of 14.2 percent. The Subject's market rate capture rates range from 1.5 to 4.6 percent, with an overall capture rate of 3.3 percent. The overall capture rate for the LIHTC units ranges from 7.7 to 22.1 percent, with an overall capture rate of 15.5 percent. The overall capture rate for all units, both LIHTC and market, is 12.6 percent. Therefore, we believe there is adequate demand for the Subject
- We were able to obtain absorption information from five of the comparable properties surveyed. The following table details the reported absorption paces.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Asbury Parke	Market	Family	2014-2015	224	15
Cameron Court II	LIHTC	Senior	2012	112	15
Potemkin Senior Village At Warner Robins	LIHTC	Senior	2011	68	11
Cameron Court I	LIHTC	Senior	2009	112	7
Bedford Parke	Market	Family	2008	232	14

As illustrated, local property managers reported an absorption pace ranging from seven to 15 units per month. Cameron Court II is the newest senior property surveyed. The manager reported an absorption pace of 15 units per month. Based on our analysis, we expect the Subject to experience absorption pace of 12 to 15 units per month for an absorption period of six to seven months.

- The comparable properties reported vacancy rates of zero to 3.3 percent, with an average of 1.0 percent. All of the senior properties reported no vacancies and all of the senior properties reported waiting lists. Overall, the market is performing well. Based on the strong performance of the comparables, we expect the Subject to maintain a vacancy rate of five percent or less following stabilization.
- Seven of the 10 comparables maintain waiting lists. The presence of waiting lists at the senior LIHTC comparables is a positive indication of a strong senior rental market. Based on the performance of the comparable properties, we expect the Subject to maintain a short waiting list, at a minimum, following stabilization.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Senior renter-occupied units accounted for 17.3 percent of the total housing stock in the PMA in 2015. This rate is slightly lower than the national average of 22.7 percent for senior households. However, the percentage of senior renters in the PMA is projected to increase to 18.2 percent by 2020, resulting in an additional 228 senior renters. The Subject's strengths include its location, age/condition, design and in-unit and common area amenities. All of the comparable senior properties reported vacancy rates of zero percent. The presence of waiting lists at all of the senior LIHTC comparables is a positive indication of a strong senior rental market. We believe that the Subject's proposed rents are reasonable and achievable.

Recommendations

- We have no recommendations for the proposed Subject development.

L. SIGNED STATEMENT REQUIREMENTS

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



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



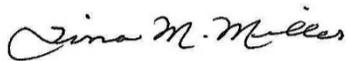
H. Blair Kincer, MAI, CRE
LEED Certified Associate
Partner

June 9, 2016
Date



Edward R. Mitchell, MAI
Manager

June 9, 2016
Date



Tina M. Miller
Real Estate Analyst

June 9, 2016
Date

M. MARKET STUDY REPRESENTATION

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



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



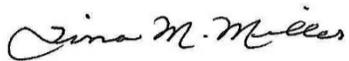
H. Blair Kincer, MAI, CRE
LEED Certified Associate
Partner

June 9, 2016
Date



Edward R. Mitchell, MAI
Manager

June 9, 2016
Date



Tina M. Miller
Real Estate Analyst

June 9, 2016
Date

N. QUALIFICATIONS

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

I. Education

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

II. Licensing and Professional Affiliations

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

Member, The Counselors of Real Estate (CRE)

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

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

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

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

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

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

V. Speaking Engagements and Authorship

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

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

VI. Real Estate Assignments

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

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- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

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. Licensure

- Georgia State Certified General Real Property Appraiser #4649
- Alabama State Certified General Real Property Appraiser #G01192
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF QUALIFICATIONS

TINA M. MILLER

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

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

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